

January 21, 2020

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

**Sub: Un-audited Financial Results for the Quarter and Nine months
ended 31st December , 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 nine months ended December 31, 2019 were approved by the Board of Directors of the Company at its meeting held today at 12.00 p.m. and concluded at 2.30 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 nine months ended December 31, 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.mahindrairrigation.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.mahindrairrigation.com, Email: info@mahindrairrigation.com, CIN No-L25200MH1981PLC025731

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	8,269.56	6,497.81	7,734.48	20,129.91	18,610.42	26,010.95
b. Other income	41.00	17.41	13.95	67.64	42.16	100.58
Total Income (a to b)	8,310.56	6,515.22	7,748.43	20,197.55	18,652.58	26,111.53
2 Expenses						
a. Cost of materials consumed	3,756.79	3,204.40	4,222.50	9,792.04	10,161.08	13,479.16
b. Purchases of stock-in-trade	1.82	0.16	20.35	3.93	116.83	138.47
c. Changes in inventories of finished goods, work in progress and stock-in-trade	284.65	(159.35)	114.47	(165.50)	9.41	458.75
d. Employee benefits expense	664.56	655.39	618.86	1,944.57	1,815.99	2,457.98
e. Finance costs	44.11	64.94	26.57	143.08	100.99	139.17
f. Depreciation and amortisation expense	88.95	87.99	75.61	264.01	228.54	306.93
g. Other expenses	2,420.61	2,075.89	2,082.40	6,263.79	5,343.37	7,437.00
Total Expenses (a to g)	7,261.49	5,929.42	7,160.76	18,245.92	17,776.21	24,417.46
3 Profit before tax (1-2)	1,049.07	585.80	587.67	1,951.63	876.37	1,694.07
4 Tax Expense						
a. Current tax	297.00	156.52	193.00	568.00	285.00	656.19
b. Deferred tax	(25.00)	37.14	(24.50)	(4.00)	(32.00)	(149.33)
c. Short provision for tax relating to prior years	-	16.35	25.99	16.35	25.99	42.82
Total Tax Expenses (a to c)	272.00	210.01	194.49	580.35	278.99	549.68
5 Profit after tax (3-4)	777.07	375.79	393.18	1,371.28	597.38	1,144.39
6 Other Comprehensive Income / (Loss)						
a. Items that will not be reclassified to profit or loss	(3.42)	(11.14)	8.82	(12.07)	1.91	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	0.86	2.90	(2.57)	3.04	(0.56)	3.05
Other Comprehensive Income (net of tax) (a to b)	(2.56)	(8.24)	6.25	(9.03)	1.35	(7.42)
7 Total Comprehensive Income (5+6)	774.51	367.55	399.43	1,362.25	598.73	1,136.97
8 Paid-up Equity Share Capital (face value of Rs. 10/- each) (Including forfeited shares)	2,778.37	2,774.78	2,774.77	2,778.37	2,774.77	2,774.78
9 Other equity						12,237.51
10 Earnings per Share of Rs. 10/- each						
Basic	2.80*	1.35*	1.42*	4.94*	2.16*	4.13
Diluted	2.79*	1.35*	1.42*	4.92*	2.16*	4.11
* not annualised						
See accompanying notes to the financial results						

Notes:

- The above unaudited standalone 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 21 January 2020. 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 Nine months ended 31 December 2019 is higher by Rs. 0.55 lakhs and lower by Rs.0.60 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 Nine month ended 31 December 2019 results in an increase of Rs.14.98 lakhs and Rs.46.21 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.39 lakhs and Rs.2.04 lakhs has increased for the quarter and Nine months ended 31 December 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.92 lakhs and Rs.47.65 lakhs for the quarter and Nine months ended 31 December, 2019.
- Items for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors


Ashok Sharma
Managing Director

Date: 21 January 2020

**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 and nine months ended December 31, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. A review of interim financial information consist of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedure. 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 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



H Raj

Kedar Raje
Partner

(Membership No. 102637)
UDIN: 20102637AAAACS927

Mumbai, January 21, 2020

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(Rs. In Lakhs)

Particulars	Consolidated (Refer note 2)			
	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-19	30-Sep-19	31-Dec-19	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from operations	8,269.56	6,497.81	20,129.91	26,010.95
b. Other Income	41.00	17.41	67.64	100.58
Total Income (a to b)	8,310.56	6,515.22	20,197.55	26,111.53
2 Expenses				
a. Cost of materials consumed	3,756.79	3,204.40	9,792.04	13,479.16
b. Purchases of stock-in-trade	1.82	0.16	3.93	138.47
c. Changes in inventories of finished goods, work In progress and stock-in-trade	284.65	(159.35)	(165.50)	458.75
d. Employee benefits expense	664.56	655.39	1,944.57	2,457.98
e. Finance costs	44.11	64.94	143.08	139.17
f. Depreciation and amortisation expense	88.95	87.99	264.01	306.93
g. Other expenses	2,420.61	2,075.89	6,263.79	7,437.00
Total Expenses (a to g)	7,261.49	5,929.42	18,245.92	24,417.46
3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	1,049.07	585.80	1,951.63	1,694.07
4 Share of (Loss) of Joint Venture	(12.32)	(5.55)	(24.33)	(14.96)
5 Profit before tax (3+4)	1,036.75	580.25	1,927.30	1,679.11
6 Tax Expense				
a. Current tax	297.00	156.52	568.00	656.19
b. Deferred tax	(25.00)	37.14	(4.00)	(149.33)
c. Short provision for tax relating to prior years	-	16.35	16.35	42.82
Total Tax Expenses (a to c)	272.00	210.01	580.35	549.68
7 Profit after tax (5-6)	764.75	370.24	1,346.95	1,129.43
8 Other Comprehensive Income / (Loss)				
a. Items that will not be reclassified to profit or loss	(3.42)	(11.14)	(12.07)	(10.47)
b. Income tax relating to Items that will not be reclassified to profit or loss	0.86	2.90	3.04	3.05
Other Comprehensive Income (net of tax) (a to b)	(2.56)	(8.24)	(9.03)	(7.42)
9 Total Comprehensive Income (7+8)	762.19	362.00	1,337.92	1,122.01
10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,774.78	2,778.37	2,774.78
11 Other equity				12,222.55
12 Earnings per Share of Rs. 10/- each				
Basic	2.75*	1.33*	4.85*	4.07
Diluted	2.74*	1.33*	4.83*	4.05
* not annualised				
See accompanying notes to the financial results				

Notes:

- 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 21 January 2020. The statutory auditors have carried 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. There were no operations for the quarter ended 31st Dec 2018. Accordingly consolidated results for the quarter and nine months ended 31 December 2018 are 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 Nine months ended 31 December 2019 is higher by Rs. 0.55 lakhs and lower by Rs. 0.60 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 Nine month ended 31 December 2019 results in an increase of Rs. 14.98 lakhs and Rs. 46.21 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.39 lakhs and Rs. 2.04 lakhs has increased for the quarter and Nine months ended 31 December 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.92 lakhs and Rs. 47.65 lakhs for the quarter and Nine months ended 31 December, 2019.
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors


Ashok Sharma
Managing DirectorPlace: Mumbai
Date: 21 January 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 Industrié Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation Limited** (Formerly known as EPC Industrié Limited) ("the Parent/the Company") for the quarter and nine months ended December 31, 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 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 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. A review of interim financial information consist of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedure. 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 result of the Mahindra Top Greenhouse Private Limited a Joint Venture of the Company.
5. Based on our review conducted and procedure 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 aforesaid 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.
6. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.12.32 lakhs and Rs 24.33 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 12.32 lakhs and Rs 24.33 lakhs for the quarter and nine month ended December 31, 2019 respectively, 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 results is not material to the Group.

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

For DELOITTE HASKINS & SELLS

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



Kedar Raje
Partner

(Membership No. 102637)

UDIN: 20102637AAAAAD9975

Mumbai, January 21, 2020