

January 31, 2017

BSE Limited
Phiroz Jeejabhoy Towers,
Dalal Street,
MUMBAI- 400001

Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Un-audited Financial Results for the Quarter ended 31st December, 2016 and appointment of Key Managerial Personnel.

Dear Sir,

We wish to inform that the Board of Directors of the Company at the meeting held today i.e. 31st January, 2017 has approved the following business :

- 1] Un-audited Financial Results for the quarter ended December 31, 2016 which have been subjected to a limited review by the Statutory Auditors in terms of Regulation 33 of the Listing Regulations.
- 2] Appointment of Ms. Sunetra Ganesan as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 31st January, 2017.

A copy of the said Financial Results alongwith the Limited Review Report issued by the Statutory Auditors are enclosed herewith and the same are being uploaded on the Company's website - www.epcmahindra.com. The financial results would also be published in the newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Meeting of Board of Directors commenced at 12.00 noon and concluded at 5.00 p.m.

Please acknowledge receipt.

Thanking you,

Very truly yours,

~~For EPC INDUSTRIÉ LTD~~


Ratnakar Nawghare
Company Secretary

EPC INDUSTRIE LIMITED

Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422 010.
Website: www.epcmahindra.com, Email: info@epcind.com, CIN No-L25200MH1981PLC025731
Tel: 91 253 2381081/82, Fax: 91 253 2382975

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a. Net Sales / Income from Operations	5,083.98	4,528.00	5,179.42	14,569.54	14,592.68	20,264.78
	b. Other Operating Income	6.58	4.04	2.81	13.72	21.05	30.96
	Total Income from operations	5,090.56	4,532.04	5,182.23	14,583.26	14,613.73	20,295.74
2	Expenses						
	a. Cost of materials consumed	2,624.39	2,925.16	2,561.93	8,402.53	8,479.01	11,320.69
	b. Purchase of stock-in-trade	127.59	101.21	84.97	385.05	497.27	619.39
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	243.33	(378.39)	453.44	(428.34)	52.88	4.05
	d. Employee benefits expense	522.96	646.58	527.33	1,750.23	1,590.99	2,091.76
	e. Depreciation and amortisation expense	83.28	66.11	66.20	214.99	199.80	265.54
	f. Other expenses	1,226.37	1,308.73	1,160.49	3,734.86	3,381.46	5,146.12
	Total Expenses	4,827.92	4,669.40	4,854.36	14,059.32	14,201.41	19,447.55
3	Profit /(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	262.64	(137.36)	327.87	523.94	412.32	848.19
4	Other income	32.85	24.75	40.71	102.07	136.52	224.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	295.49	(112.61)	368.58	626.01	548.84	1,072.68
6	Finance costs	15.36	62.41	15.22	134.93	34.00	45.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	280.13	(175.02)	353.36	491.08	514.84	1,026.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	280.13	(175.02)	353.36	491.08	514.84	1,026.73
10	Tax expense (net of excess provision of earlier year)	(241.49)	(62.99)	(9.62)	(170.15)	39.50	152.25
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	521.62	(112.03)	362.98	661.23	475.34	874.48
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	521.62	(112.03)	362.98	661.23	475.34	874.48
14	Other Comprehensive Income / (Loss) (net of tax)	5.28	(9.13)	-	(3.85)	51.37	39.43
15	Total Comprehensive Income / (Loss) (13+14)	526.90	(121.16)	362.98	657.38	526.71	913.91
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	2,767.03	2,765.85	2,765.85	2,767.03	2,765.85	2,765.85
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						9,653.88
18	Earnings per Share of Rs. 10/- each (not annualised)						
	Basic	1.89	(0.44)	1.31	2.39	1.72	3.16
	Diluted	1.87	(0.44)	1.31	2.38	1.72	3.15
	See accompanying notes to the financial results						

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Notes:

- The above standalone unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 31st January, 2017. These results have been subject to limited review by the statutory auditors of the Company.
- 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 Director Horticulture, Maharashtra has passed an Order dated 30th July, 2016 deregistering the Company from carrying subsidy related business in the state of Maharashtra. The Company has filed an appeal with the appropriate authorities.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (amended) Rules, 2016. The Company adopted Ind AS from 1st April 2016 and accordingly these financial results (including for the periods presented in accordance with Ind AS 101- First time adoption of Indian Accounting Standard) have been prepared in accordance with the recognition and measurement principles in Ind AS 34-Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- A) Reconciliation of the standalone financial results as reported under previous IGAAP to Ind AS is summarised below:

(Rs. in Lakhs)

Nature of Adjustments	Quarter ended	Nine Month ended	Year ended
	31-Dec-15	31-Dec-15	31-Mar-16
Profit after tax as per previous GAAP	363.13	527.75	918.25
Remeasurement of Retirement Benefits as per IND AS	-	(73.66)	(64.18)
Remeasurement of ESOP Expenses at fair value	(1.36)	(2.43)	(6.12)
Discounting of long term provisions	1.90	2.09	2.65
Tax Adjustments	(0.69)	21.59	23.88
Total effect of transition to Ind AS	(0.15)	(52.41)	(43.77)
Profit after tax as per Ind AS	362.98	475.34	874.48
Other Comprehensive Income (net of tax)	-	51.37	39.43
Total Comprehensive Income under Ind AS	362.98	526.71	913.91

B) Reconciliation of Equity as reported under previous GAAP to IND AS is summarised as follows:

(Rs. in Lakhs)

Nature of Adjustments	As at
	31-Mar-16
Equity* as reported under previous GAAP	12,401.90
Transition date adjustment to Reserves for -	
Remeasurement of ESOP Expenses at fair value	6.69
Discounting of long term provisions	12.22
Tax effects of above	(0.88)
Equity as reported under IND AS	12,419.93

* Equity comprises Share Capital and Reserves

6 Exemptions applied at transition:

Ind AS 101 (First time adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first time adopters. Ind AS 101 allows, first time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the standalone financial results:

- Property, Plant & equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March 2015. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April 2015.
- As per the previous GAAP, the cost of employee stock option scheme (ESOS) was recognised using the intrinsic value method. Under this method, the difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period. Under Ind AS, the cost of ESOS is recognised based on the fair value of the option as on the grant date. In terms of the exemptions, the fair value of the unvested options as at the date of transition have been accounted for as part of reserves. The fair value of option scheme vesting after the transition date have been recognised in the profit & loss statement.
- In respect of Sales tax deferral scheme, the Company has elected to adopt the previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

7 During the quarter, the Company has granted 133,432 Stock Options to eligible employees under the Employees Stock Option Scheme - 2014.

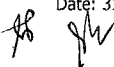
8 In June 2012, the Company had raised Rs. 4,143.28 lakhs through Rights Issue. The purpose of the Rights Issue and its actual utilisation as on 31st December, 2016 is mentioned as under :

(Rs. in Lakhs)

Particulars	Actual Utilisation	Proposed Utilisation
Issue related expenses	130.18	130.18
Capital expenditure	69.27	219.27
Working capital requirements	3,027.66	3,027.66
General corporate purposes	766.17	766.17
Funds Utilised	3,993.28	4,143.28
Un-utilised Rights Issue proceeds*	150.00	-
Total	4,143.28	4,143.28

*Temporarily invested in Fixed Deposits with Banks.

For and on behalf of the Board of Directors


Ashok Sharma
Managing DirectorPlace: Nashik
Date: 31st January, 2017


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

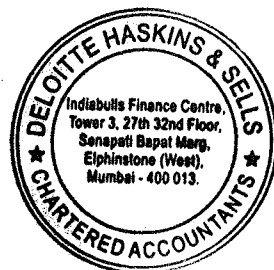
TO THE BOARD OF DIRECTORS OF EPC INDUSTRIÉ LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EPC Industrié Limited** ("the Company") for the quarter and nine months ended December 31, 2016 (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 July 5, 2016.

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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



Ketan Vora
Partner
(Membership No. 100459)

Mumbai, January 31, 2017