

EPC INDUSTRIE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a. Net Sales / Income from Operations	4,528.00	4,957.56	4,128.32	9,485.56	9,413.26	20,264.78
	b. Other Operating Income	4.04	3.10	13.00	7.14	18.24	30.96
	Total Income from operations	4,532.04	4,960.66	4,141.32	9,492.70	9,431.50	20,295.74
2	Expenses						
	a. Cost of materials consumed	2,925.16	2,852.98	2,753.68	5,778.14	5,917.09	11,320.69
	b. Purchase of stock-in-trade	101.21	156.26	134.35	257.47	412.30	619.39
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(378.39)	(293.28)	(365.62)	(671.67)	(400.56)	4.05
	d. Employee benefits expense	646.58	580.69	528.10	1,227.27	1,063.66	2,091.76
	e. Depreciation and amortisation expense	66.11	65.60	66.55	131.71	133.60	265.54
	f. Other expenses	1,308.73	1,199.77	1,099.33	2,508.50	2,220.97	5,146.12
	Total Expenses	4,669.40	4,562.02	4,216.39	9,231.42	9,347.06	19,447.55
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(137.36)	398.64	(75.07)	261.28	84.44	848.19
4	Other income	24.75	44.47	47.57	69.22	95.81	224.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(112.61)	443.11	(27.50)	330.50	180.25	1,072.68
6	Finance costs	62.41	57.16	8.67	119.57	18.78	45.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(175.02)	385.95	(36.17)	210.93	161.47	1,026.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / Loss from ordinary activities before tax (7 + 8)	(175.02)	385.95	(36.17)	210.93	161.47	1,026.73
10	Tax expense	(62.99)	134.33	(22.28)	71.34	49.12	152.25
11	Net Profit / Loss from ordinary activities after tax (9 - 10)	(112.03)	251.62	(13.89)	139.59	112.35	874.48
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(112.03)	251.62	(13.89)	139.59	112.35	874.48
14	Other Comprehensive Income / (Loss) (net of tax)	(9.13)	-	51.37	(9.13)	51.37	39.43
15	Total Comprehensive Income / Loss) (13+14)	(121.16)	251.62	37.48	130.46	163.72	913.91
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	2,765.85	2,765.85	2,764.44	2,765.85	2,764.44	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	(0.44)	0.91	0.13	0.47	0.59	3.16
	Diluted	(0.44)	0.91	0.13	0.47	0.59	3.15
	See accompanying notes to the financial results						

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STANDALONE UNAUDITED BALANCE SHEET

(Rs in Lakhs)

	Particulars	As at	
		30-Sep-16	31-Mar-16
B	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,478.30	2,540.52
	(b) Capital work-in-progress	1.37	-
	(c) Other Intangible assets	12.53	16.66
	(d) Intangible assets under developments	-	32.68
	(e) Financial Assets		
	(i) Trade receivables	79.61	64.47
	(ii) Others financial Assets	129.72	91.59
	(f) Deferred tax assets (net)	353.60	334.18
	(g) Other non-current assets	907.77	767.31
	Sub-total - Non-current assets	3,962.90	3,847.41
2	Current Assets		
	(a) Inventories	3,676.17	2,782.93
	(b) Financial Assets		
	(i) Trade receivables	9,111.02	7,565.02
	(ii) Cash and cash equivalents	309.34	1,625.83
	(iii) Bank Balances other than (ii) above	708.41	731.51
	(iv) Others financial Assets	25.66	22.01
	(c) Other current assets	421.92	308.94
	Sub-total - Current assets	14,252.52	13,036.24
	TOTAL - ASSETS	18,215.42	16,883.65
A	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,766.04	2,766.04
	(b) Other Equity	9,796.88	9,653.89
	Sub-total - Equity	12,562.92	12,419.93
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20.73	26.84
	(ii) Other financial liabilities	50.83	-
	(b) Provisions	67.77	79.01
	Sub-total - Non-current liabilities	139.33	105.85
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	752.88	-
	(ii) Trade payables	3,295.44	2,601.93
	(iii) Other financial liabilities	445.14	441.73
	(b) Other Current Liabilities	541.37	867.37
	(c) Provisions	201.00	165.07
	(d) Current Tax Liabilities (Net)	277.34	281.77
	Sub-total - Current liabilities	5,513.17	4,357.87
	TOTAL - EQUITY AND LIABILITIES	18,215.42	16,883.65

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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 27th October, 2016. 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 against the Company. 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 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	Half Year ended	Year ended
	30-Sep-15	30-Sep-15	31-Mar-16
Profit after tax as per previous GAAP	37.85	164.62	918.25
Remeasurement of Retirement Benefits as per IND AS	(73.65)	(73.66)	(64.18)
Remeasurement of ESOP Expenses at fair value	(0.26)	(1.07)	(6.12)
Discounting of long term provisions	(0.12)	0.18	2.65
Tax Adjustments	22.29	22.28	23.88
Total effect of transition to Ind AS	(51.74)	(52.27)	(43.77)
Profit after tax as per Ind AS	(13.89)	112.35	874.48
Other Comprehensive Income (net of tax)	51.37	51.37	39.43
Total Comprehensive Income under Ind AS	37.48	163.72	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 statement profit & loss.
- 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.

- 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 30th September, 2016 is mentioned as under :

Particulars	(Rs. in Lakhs)	
	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

Place: Nashik
Date: 27th October, 2016

Ashok Sharma
Managing Director

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