

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 / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (Ref. Note No 5 below)	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	a. Revenue from Operations	5,558.57	5,090.56	5,682.01	20,141.83	20,295.74
	b. Other Income	84.56	32.85	87.97	186.63	224.49
	Total Revenue	5,643.13	5,123.41	5,769.98	20,328.46	20,520.23
2	Expenses					
	a. Cost of materials consumed	2,907.58	2,607.56	2,787.83	11,164.10	11,056.90
	b. Purchase of stock-in-trade	165.26	144.42	175.97	696.32	883.18
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	6.95	243.33	(48.83)	(421.40)	4.05
	d. Excise duty on sale of goods	20.34	33.36	3.14	66.88	13.55
	e. Employee benefits expense	572.32	522.96	500.77	2,322.55	2,091.76
	f. Finance costs	17.97	15.36	11.96	152.89	45.95
	g. Depreciation, amortisation and impairment expense	89.79	83.28	65.74	304.78	265.54
	h. Other expenses	1,386.10	1,193.01	1,761.52	5,074.43	5,132.57
	Total Expenses	5,166.31	4,843.28	5,258.10	19,360.55	19,493.50
3	Profit before tax (1-2)	476.82	280.13	511.88	967.91	1,026.73
4	Tax Expense					
	a. Current tax	264.83	111.66	257.14	460.46	422.01
	b. Deferred tax	(117.25)	(30.48)	(162.15)	(162.32)	(194.46)
	c Excess provision for tax relating to prior years	-	(322.67)	18.45	(320.71)	(75.30)
	Total Tax Expenses	147.58	(241.49)	113.44	(22.56)	152.25
5	Net Profit for the year (3-4)	329.24	521.62	398.44	990.47	874.48
6	Other Comprehensive Income / (Loss)					
	a. Remeasurements of the defined benefit Plans	2.50	8.07	(9.48)	(3.38)	64.18
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.87)	(2.79)	(2.47)	1.17	(24.75)
	Other Comprehensive Income / (Loss) (net of tax)	1.63	5.28	(11.95)	(2.21)	39.43
7	Total Comprehensive Income (5+6)	330.87	526.90	386.49	988.26	913.91
8	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,767.45	2,767.23	2,766.04	2,767.45	2,766.04
9	Other equity				10,650.78	9,614.72
10	Earnings per Share of Rs. 10/- each (not annualised)					
	Basic	1.19	1.89	1.44	3.58	3.16
	Diluted	1.18	1.87	1.43	3.56	3.15
	See accompanying notes to the financial results					

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STANDALONE AUDITED BALANCE SHEET

(Rs in Lakhs)

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2,447.39	2,639.64	2,753.03
(b) Capital work-in-progress	59.94	-	18.05
(c) Other Intangible assets	96.93	16.66	23.34
(d) Intangible assets under developments	-	32.68	-
(e) Financial Assets			
(i) Trade receivables	116.44	64.47	61.80
(ii) Others financial Assets	37.86	37.86	37.86
(f) Deferred tax assets (net)	366.75	334.18	145.65
(g) Other non-current assets	863.24	767.31	720.13
Total - Non-current assets	3,988.55	3,892.80	3,759.86
2 Current Assets			
(a) Inventories	3,249.65	2,782.93	2,828.10
(b) Financial Assets			
(i) Investments	450.82	-	0.55
(ii) Trade receivables	9,121.70	7,565.02	5,700.87
(iii) Cash and cash equivalents	689.14	1,615.83	1,367.94
(iv) Bank Balances other than (iii) above	490.31	741.50	1,331.56
(v) Others financial Assets	101.98	75.74	66.17
(c) Other current assets	326.13	308.94	281.69
Total - Current assets	14,429.73	13,089.96	11,576.88
TOTAL - ASSETS	18,418.28	16,982.76	15,336.74
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	2,767.45	2,766.04	2,764.63
(b) Other Equity	10,650.78	9,614.72	8,654.63
Total - Equity	13,418.23	12,380.76	11,419.26
2 Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	20.73	26.84	42.62
(b) Provisions	74.58	79.01	51.27
Total - Non-current liabilities	95.31	105.85	93.89
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	3,487.67	2,601.93	2,412.81
(ii) Other financial liabilities	466.06	441.73	396.72
(b) Provisions	230.11	165.07	198.39
(c) Current Tax Liabilities (Net)	169.97	281.77	1.34
(d) Other Current Liabilities	550.93	1,005.65	814.33
Total - Current liabilities	4,904.74	4,496.15	3,823.59
TOTAL - EQUITY AND LIABILITIES	18,418.28	16,982.76	15,336.74

Notes:

- The above standalone 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 April, 2017.
- 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 Company has received an Order dated 1st April, 2017 from the Director Horticulture and Farm Forestry, Madhya Pradesh, staying his earlier Order dated 28th March, 2017 restricting the Company from participating in State sponsored Horticulture Subsidy Scheme in the country for a period one year.

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5 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS. The figures for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year.

6 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	Year ended
	31-Mar-16	31-Mar-16
Profit after tax as per previous GAAP	390.50	918.25
Remeasurement of Retirement Benefits as per IND AS	9.48	(64.18)
Remeasurement of ESOP expenses at fair value	(3.69)	(6.12)
Discounting of long term provisions	0.56	2.65
Tax Adjustments	1.59	23.88
Total effect of transition to Ind AS	7.94	(43.77)
Profit after tax as per Ind AS	398.44	874.48
Other Comprehensive Income (net of tax)	(11.95)	39.43
Total Comprehensive Income under Ind AS	386.49	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	01-Apr-15
Equity* as reported under previous GAAP	12,401.90	11,442.17
Transition date adjustment to Reserves for - Government Grant Recognition	(39.16)	(39.16)
Remeasurement of ESOP Expenses at fair value	6.68	-
Discounting of long term provisions	12.22	16.25
Tax effects of above	(0.88)	-
Equity as reported under IND AS	12,380.76	11,419.26

* Equity comprises Share Capital and Reserves

7 First-time adoption of Ind-AS :

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:

- The Company has availed the exemption in respect of share-based payments and accordingly has not applied Ind AS 102 - Share-based payments to employee stock options vested before the date of transition to Ind AS.
- During the quarter, the impact of Ind AS 20 "Government Grants" has been considered retrospectively as required by Ind AS 20, with consequent changes to Property, Plant & equipment and deferred Government Grants. Further, the Company has opted for Ind AS 16 cost as the cost on the date of transition as against deemed cost option opted in earlier quarters. The change has been made with retrospective effect and the previous period amounts have been restated.
- 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.

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 March, 2017 is mentioned as under :

(Rs. in Lakhs)

Particulars	Actual Utilisation	Proposed Utilisation
Issue related expenses	130.18	130.18
Capital expenditure	206.76	219.27
Working capital requirements	3,027.66	3,027.66
General corporate purposes	766.17	766.17
Funds Utilised	4,130.77	4,143.28
Un-utilised Rights Issue proceeds*	12.51	-
Total	4,143.28	4,143.28

*Temporarily Parked in Current Account with Banks.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: 27 April, 2017

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