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

Website: www.mahindrairrigation.com, Email: info@mahindrairrigation.com, CIN No-L25200MH1981PLC025731 Tel: 91 253 6642000

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

(Rs. in Crores)

		Quarter Ended			Year Ended		
	Particulars	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income						
	a. Revenue from operations	70.96	65.79	66.48	210.37	211.94	
	b. Other income	1.72	0.90	0.23	2.76	0.46	
	Total income (a to b)	72.68	66.69	66.71	213.13	212.40	
2	Expenses						
	a. Cost of materials consumed	34.55	42.31	39.05	131.82	135.62	
	b. Purchases of stock-in-trade	0.15	0.03	-	0.18	0.26	
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.28	(0.90)	3.44	(5.58)	(2.42	
	d. Employee benefits expense	7.74	7.44	7.42	29.17	30.13	
	e. Finance costs	0.46	0.44	0.62	2.22	1.98	
	f. Depreciation and amortisation expense	0.79	0.76	0.78	3.08	3.16	
	g. Other expenses	22.26	17.30	15.85	67.99	53.78	
	Total expenses (a to g)	69.23	67.38	67.16	228.88	222.51	
3	Profit/(loss) before exceptional items and tax (1-2)	3.45	(0.69)	(0.45)	(15.75)	(10.11	
4	Exceptional items (Refer No.4)	(0.13)	(0.02)	-	(0.21)	(1.11	
5	Profit/(loss) before tax (3-4)	3.32	(0.71)	(0.45)	(15.96)	(11.22	
6	Tax expense						
	a. Current tax	-	-	-	-	-	
	b. Deferred tax - charge/ (credit)	0.59	(0.42)	(0.37)	(3.84)	(2.47	
	c. Short / (excess) provision for tax relating to prior years	-	0.08	(0.14)	0.12	(0.14	
	Total tax expenses (a to c)	0.59	(0.34)	(0.51)	(3.72)	(2.61	
7	Profit/(Loss) after tax (5-6)	2.73	(0.37)	0.06	(12.24)	(8.61	
8	Other comprehensive income /(loss)						
	a. Remeasurements of defined benefit plans	0.13	(0.02)	(0.22)	0.39	(0.09	
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.03)	-	0.06	(0.10)	0.02	
	Other comprehensive income for the year attributable to owners of the company (a to b)	0.10	(0.02)	(0.16)	0.29	(0.07	
9	Total comprehensive income for the year attributable to owners of the company (7+8)	2.83	(0.39)	(0.10)	(11.95)	(8.68	
10	Paid-up equity share capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	
11	Other Equity				135.52	147.46	
12	Earnings per Share of Rs. 10/- each						
	Basic	0.98*	-0.13*	0.02*	-4.39*	-3.09	
	Diluted	0.98*	-0.13*	0.02*	-4.39*	-3.08	
	* not annualised						
	See accompanying notes to the financial results			I			

#### Notes:

Place: Nashik Date: April 28, 2023

- 1 These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 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 28 April, 2023 through video conferencing.
- 3 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).
- 4 The company has provided Rs. 0.13 crores during the quarter ended 31 March 2023 (Rs. 0.21 crores for the year ended 31 March 2023) towards impairment on investment in joint venture considering the performance of the investee company.
- 5 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

**Ashok Sharma Managing Director** 



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2023

(Rs. in Crores)

(D) Right of use assets			I Ac	(Rs. in Crores)
1   Non-current assets			31-Mar-23	31-Mar-22
(a) Property, plant and equipment (b) Right of use assets (c) Capital work-in-progress (d) Other intangible assets (d) Other intangible assets (d) Other intangible assets (e) Intangible assets (f) Financial assets (ii) Investments (iii) Trade receivables (iii) Trade receivables (iii) Other financial assets (iii) Other financial assets (iv) Other concurrent isabilities (iv) Equity And Liabilities (iv) Equity And Liabilities (iv) Equity And Liabilities (iv) Equity Equity (iv) Equ				
(b) Right of use assets (c) Capital work-in-progress (d) Characterisaple assets (d) Other intangible assets (e) Intangible assets (f) Investments (fi) Investments (f	1			
(c) Capital work-in-progress (d) Other intangible assets (e) Intangible assets under development (f) Financial assets (f) Interest (f) Financial assets (f) Interest (f) Financial assets (f) (f) Interest (f) Financial assets (f) (f) Interest (f) Financial assets (f) (f) Interest				19.90
(d) Other intangible assets (e) Intangible assets under development (f) Financial assets (1) Investments (1) Investment (1)				2.93
(c) Intangible assets under development   0.16     (f) Financial assets   0.48   0.66     (ii) Trade receivables   14.11   37.31   0.73   0.75   0.				0.05
(f) Financial assets (i) Irvestments (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Come tax assets (net) (i) Defer financial assets (i) Trome tax assets (net) (i) Other non-current assets (i) Other non-current assets (i) Other non-current assets (ii) Trade receivables (iii) Trade receivables (iiii) Trade receivables (iii) Trade receivables (iiii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iiii) Trade payables (i) Lease Liabilities (i) Lease Liabilities (i) Borrowings (i) Lease Liabilities (i) Borrowings (i) Lease Liabilities (i) Borrowings (i) Lease Liabilities (ii) Trade payables (ii) Trade payables (iii) Trade payables (iv) Other financial liabilities (iv) Other financ			0.27	0.13
(i) Investments (iii) Other financial assets (iiii) Other financial assets (iiii) Other financial assets (iiii) Other financial assets (iiii) Other financial assets (iv) Deferred tax assets (net) (iv) Deferred tax assets (net) (iv) Other non-current assets (iv) Other non-current assets (iv) Other non-current assets (iv) Other non-current assets (iv) Trada receivables (iv) Investments (iv) Other financial assets (iv) Trada receivables (iv) Other dereceivables (iv) Other financial assets (iv) Trada receivables (iv) Other financial assets (iv) Other financial dusbilities (iv) Other financial dusbilities (iv) Other financial liabilities (iv) Other financi		t to the second of the second	-	0.16
(ii) Trade receivables (iii) Other financial assets (net) (5.37 a) 0.73 (7.78 c) (7.				
(iii) Other financial assets (net) 5.37 3.99 (norme tax assets (net) 5.37 3.99 (norme tax assets (net) 5.37 3.99 (norme tax assets (net) 12.03 8.22 (not) Other non-current assets 2.29 1.99 (not) Other non-current assets 5.6.78 76.20 (not) Other non-current assets 5.6.78 76.20 (not) Other non-current assets 7.00 (not) Other non-current assets 7.00 (not) Other non-current assets 7.00 (not) Other non-current assets 8.00 (not) Other non-current assets (not) Other non-current assets (not) Other non-current not) Other non-current		(i) Investments	0.48	0.69
(g) Income tax assets (net) (h) Deferred tax assets (net) (l) Other non-current assets 2.2.29 1.99 Total Non-current assets 2.19 1.03 8.22  Current assets (a) Inventories (b) Financial assets (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Other financial assets 1.09 (iv) Other financial assets 1.09 0.55 Total Current assets 2.2.33 2.26.6 Total Current assets 2.33.32 2.66.6 Total Current assets 2.79.72 EQUITY AND LIABILITIES 1.21 Equity (a) Equity share capital (b) Other equity 1.35.52 1.74.44 1.75.33 1.1ABILITIES 2.1ABILITIES 2.1ABILITIES 2.1ABILITIES 2.1ABILITIES 2.1ABILITIES 2.1ABILITIES 3.1ABILITIES			14.11	37.38
(ii) Deferred tax assets (net) (i) Other non-current assets (i) Other non-current assets (i) Other non-current assets (ii) Total Non-current assets (iii) Tassets (iii) Cash and cash equivalents (iv) Other financial assets (iv) Other financial idabilities (iv) Other financial idabilities (iv) Other financial idabilities (iv) Other financial idabilities (iv) Other equity (iv) Other financial idabilities (iv) Other equity (iv) Current Liabilities (iv) Other financial idabilities (iv) Other other financial idabilities (iv) Other equity (iv) Current Liabilities (iv) Other equity (iv) Other equity (iv) Current Liabilities (iv) Other financial idabilities (iv) Other financial id		(iii) Other financial assets	0.73	0.78
(i) Other non-current assets Total Non-current assets  (a) Inventories (b) Financial assets (ii) Trade receivables (iii) Bank balances other than (iii) above (iii) Bank balances other than (iii) above (iv) Other financial assets (c) Other current assets  Total Current assets  Total Current assets  Total LASSETS  Equity AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity  Total Equity  Total Labilities (i) Lease Liabilities (i) Browings (ii) Bank balances other than (iii) above (iii) Bank balances other than iii) above (iii) Bank balances other than iii) above (iii) Gank balances other than iii) above (iii) Bank balances other than iii) above (iii) Equity banc capital (iii) Equity banc capital (iv) Cher equity (iv) Cher equity (iv) Cher equity (iv) Cher equity (iv) Cher financial liabilities (iv) Cher ownings (iv) Cher financial liabilities (iv) Cher financial liabilities (iv) Cher financial liabilities (iv) Other current liabilities (iv) Other current liabilities (iv) Other curr		(g) Income tax assets (net)	5.37	3.99
Total Non-current assets   56.78   76.22		(h) Deferred tax assets (net)	12.03	8.28
2 Current assets (a) Inventories (b) Financial assets (ii) Tada receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Other financial assets (iv) Other current assets (iv) Other current assets (c) Other current assets (d) Other current assets (d) Other current assets (e) Other current assets (f) Other current assets (g) Other current assets (		(i) Other non-current assets	2.29	1.95
(a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above 2.6.1 2.1.1 (iv) Other financial assets 3.4.32 2.6.6 (c) Other current assets 3.6.1 (c) Other equity 3.6 (c) Other equity 3.6 (c) Other equity 3.7 (c) Other		Total Non-current assets	56.78	76.24
(b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iiii) Bank balances other than (ii) above (iv) Other financial assets (c) Other current assets 1.09 0.52 1.05 1.09 0.53 1.00 0.55 1.00 0.55 1.00 0.55 1.00 0.55 0.55	2	Current assets		
(i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Other financial assets (c) Other current assets 1.09 0.58 (c) Other current assets 34.32 26.67 Total Current assets 34.32 26.67 Total ASSETS 253.18 279.73 EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity 153.52 147.47 Total Equity (1) Lase Liabilities (a) Financial Liabilities (i) Lease Liabilities (i) Derovisions 0.10 0.52 0.73 Current Liabilities (i) Borrowings (ii) Lease Liabilities (i) Derovisings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other current liabilities (iv) Other		(a) Inventories	40.22	36.05
(ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Other financial assets (iv) Other current assets 1.09 0.58 (c) Other current assets 196.40 203.48  TOTAL ASSETS 253.18 279.72  EQUITY AND LIABILITIES 1 Equity (a) Equity share capital (b) Other equity 105.52 147.44 153.52 147.45 163.41 175.30  LIABILITIES Non-current Liabilities (i) Lease Liabilities (i) Provisions 0.10 0.52 0.72  Current Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Provisions 15.00 25.19 (iv) Other financial liabilities (iv) Other Other financial liabilities (iv) Other Other financial liabilities		(b) Financial assets		
(iii) Bank balances other than (ii) above       2.61       2.10         (iv) Other financial assets       1.09       0.55         (c) Other current assets       34.32       26.62         TOTAL ASSETS       253.18       279.72         EQUITY AND LIABILITIES       253.18       279.72         1 Equity       27.89       27.89       27.89         (b) Other equity       135.52       147.44       163.41       175.30         LIABILITIES       Non-current Liabilities       0.10       -       -         (i) Lease Liabilities       0.42       0.72         (i) Provisions       0.42       0.72         Total Non-current liabilities       0.52       0.72         (ii) Trance payables       15.00       25.19         (ii) Il case Liabilities       0.05       -         (iii) Trade payables       a) total outstanding dues of micro enterprises and small enterprises       3.67       3.77         (iv) Other financial liabilities       11.27       10.48         (iv) Other financial liabilities       11.27       10.48         (iv) Other financial liabilities       11.27       10.48         (iv) Other financial liabilities       3.94       3.15         Total Current liabilities		(i) Trade receivables	113.74	138.09
(iv) Other financial assets (c) Other current assets Total Current assets Total Current assets  TOTAL ASSETS EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total Equity  LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions Total Non-current liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises a) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Other current liabilities (iv) Other financial liabilities (iv) Other current liabilities (iv) Other liabilities		(ii) Cash and cash equivalents	4.42	0.04
(c) Other current assets  Total Current assets  TOTAL ASSETS  EQUITY AND LIABILITIES  Equity (a) Equity share capital (b) Other equity  Total Equity  I 135.52  I 147.46  (a) Financial Liabilities (a) Financial Liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other financial liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (d) Provisions (e) Other current liabilities (e) Non-current liabilities (f) Non-current liabilities (h) Provisions (h) Other financial liabilities (h) Other financia		(iii) Bank balances other than (ii) above	2.61	2.10
Total Current assets   196.40   203.48		(iv) Other financial assets	1.09	0.58
TOTAL ASSETS   253.18   279.77		(c) Other current assets	34.32	26.62
EQUITY AND LIABILITIES   Equity   (a) Equity share capital   27.89   27.84   27.85   147.46   135.52   147.46   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30   163.41   175.30		Total Current assets	196.40	203.48
Equity   (a) Equity share capital   27.89   27.86   (b) Other equity   135.52   147.44   163.41   175.30   175.30   17		TOTAL ASSETS	253.18	279.72
(a) Equity share capital (b) Other equity Total Equity  Total Equity  LIABILITIES  Non-current Liabilities (a) Financial Liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions  Total Liabilities (a) Financial liabilities (b) Provisions  Total Current Liabilities (a) Financial liabilities (b) Provisions  Total Liabilities (a) Financial liabilities (b) Provisions  Total Current Liabilities (a) Financial liabilities (b) Provisions  Total Current liabilities (c) Borrowings (d) Lease Liabilities (e) Financial liabilities (iii) Trade payables (iv) Other financial liabilities (v) Other financial liabilities (v) Other financial liabilities (v) Other current liabilities		EQUITY AND LIABILITIES		
(b) Other equity  Total Equity  LIABILITIES  Non-current Liabilities (a) Financial Liabilities (i) Lease Liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities  Total Current liabilities  89.25  103.76  104.42  105.36  115.00  25.19  15.00  25.19  15.00  25.19  15.00  25.19  15.00  25.19  15.00  25.19  16.40  25.19  26.80  27  28  28  29  20  20  20  20  20  20  20  20  20	1	Equity		
(b) Other equity  Total Equity  LIABILITIES  Non-current Liabilities (a) Financial Liabilities (i) Lease Liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (b) Provisions  Total Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables (iii) Trade payables (iii) Trade payables (iv) Other financial liabilities (iv) Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (d) Provisions (e) Other current liabilities (e) Other current liabilities (f) Provisions (g) Rong Rong Rong Rong Rong Rong Rong Rong		(a) Equity share capital	27.89	27.84
Total Equity			135.52	147.46
Non-current Liabilities (a) Financial Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (b) Provisions Total Non-current liabilities  Current Liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Other current liabilities Total Current liabilities  Total Liabilities  89.25  103.76  104.42  104.42  105.10  105.10  106.10  107.20			163.41	175.30
(a) Financial Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities  (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises a) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Other current liabilities (d) Provisions (c) Other current liabilities  Total Liabilities  0.10 - 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72		LIABILITIES		
(a) Financial Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities  (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises a) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Other current liabilities (d) Provisions (c) Other current liabilities  Total Liabilities  0.10 - 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	2	Non-current Liabilities		
(b) Provisions  Total Non-current liabilities  Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Other current liabilities (d) Provisions (c) Other current liabilities (d) Provisions (d) Provisions (e) Other current liabilities (e) Provisions (f) Other current liabilities (h) Provisions (h) Pro				
Total Non-current liabilities  Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities  Total Current liabilities  0.52 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.7		(i) Lease Liabilities	0.10	-
Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (i) In Trade payables (iii) Trade payables (iii) Trade payables (iii) Other loutstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (c) Other current liabilities (c) Other current liabilities (c) Other current liabilities (d) Provisions (e) Other Liabilities (e) Response of the standard province of the standard pro		(b) Provisions	0.42	0.72
(a) Financial liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities  Total Current liabilities  Total Liabilities  11.27  10.48 3.15  103.70  104.42		Total Non-current liabilities	0.52	0.72
(a) Financial liabilities (i) Borrowings 15.00 25.19 (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 11.27 10.48 (b) Provisions (c) Other current liabilities 3.94 3.15 Total Current liabilities 89.25 103.76 Total Liabilities	3	Current Liabilities		
(ii) Lease Liabilities  (iii) Trade payables  a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities  (b) Provisions (c) Other current liabilities  Total Current liabilities  Total Liabilities  0.05 - 0.05 - 1.27 2.82 2.82 2.85 3.94 3.15 0.05 - 1.04.42 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04		(a) Financial liabilities		
(ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities  Total Current liabilities  Total Liabilities  0.05 3.75 58.26 11.27 10.46 2.27 2.85 3.94 3.15 Total Liabilities  89.25 103.70 104.42			15.00	25.19
(iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 11.27 10.48 (b) Provisions 2.27 2.89 (c) Other current liabilities 3.94 3.11 Total Current liabilities 89.25 103.76 Total Liabilities		· · · · · · · · · · · · · · · · · · ·	0.05	-
a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 11.27 10.48 (b) Provisions 2.27 2.89 (c) Other current liabilities 3.94 3.11 Total Current liabilities 89.25 103.70 Total Liabilities				
b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other current liabilities  Total Current liabilities  89.25  Total Liabilities  89.77  104.42			3.67	3.75
(iv) Other financial liabilities       11.27       10.48         (b) Provisions       2.27       2.88         (c) Other current liabilities       3.94       3.15         Total Current liabilities       89.25       103.70         Total Liabilities       89.77       104.42				
(b) Provisions       2.27       2.85         (c) Other current liabilities       3.94       3.15         Total Current liabilities       89.25       103.70         Total Liabilities       89.77       104.42				
(c) Other current liabilities  Total Current liabilities  89.25  Total Liabilities  89.77  104.42				
Total Current liabilities 89.25 103.70  Total Liabilities 89.77 104.42				
Total Liabilities 89.77 104.42				
TOTAL EQUITY AND LIABILITIES 253.18 279.77		Total Liabilities	89.77	104.42
		TOTAL EQUITY AND LIABILITIES	253.18	279.72

For and on behalf of the Board of Directors

Ashok Sharma

Place: Nashik Date: April 28, 2023

**Managing Director** 

# STANDALONE AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2023

(Rs. in Crores)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Loss before tax for the period	(15.96)	(11.22
Adjustments for:		
Finance costs	2.22	1.98
Interest Income	(0.13)	(0.09
Liabilities no longer required written back	(2.36)	(0.02
Loss/(Profit) on disposal of property, plant and equipment	0.08	(0.05
Impairment Loss recognised on trade receivables	8.26	1.93
Provision for Impairment of Investment in joint venture	0.21	1.11
Depreciation and amortisation expense	3.08	3.16
Expense recognised in respect of equity-settled share-based payments	0.01	0.61
Expense recognised in respect of equity section state based payments	(4.59)	(2.58
Movements in working capital:		
(Increase)/Decrease in trade receivables	39.36	(5.00
(Increase)/Decrease in inventories	(4.17)	(1.76
(Increase)/Decrease in other financial and non current assets	0.05	0.15
(Increase)/Decrease in other financial and current assets	(8.21)	(9.72
(Decrease)/Increase in trade payables	(2.93)	(2.16
(Decrease)/Increase in provisions	(0.49)	(0.18
(Decrease)/Increase in lease liability	0.15	-
(Decrease)/Increase in other financial and non financial current liabilities	1.36 25.12	0.45
Cash (used in) /generated from operations	20.53	(20.80
cash (asea in) / generated from operations	20.55	(20.00
Income taxes paid (net)	(1.50)	(2.33
Net cash (used in)/ generated from operating activities	19.03	(23.13
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.18)	(0.82
Proceeds from sale of plant and equipment and other Intangible assets	0.03	0.14
Interest received	0.17	0.09
Bank balance not considered as cash and cash equivalents matured (net)	(0.42)	(0.37
Net cash (used in) investing activities	(2.40)	(0.96
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.05	-
Repayment/Proceeds from borrowings	(10.19)	25.1
Interest paid	(2.11)	(2.10
Dividend paid for Equity shares (Including tax thereon)	-	(3.35
Repayment in lease liability	-	(0.03
Net cash generated from/ (used in) financing activities	(12.25)	19.7
Net (Decrease) in cash and cash equivalents	4.38	(4.38
Cash and cash equivalents at the beginning of the year	0.04	4.4
Cash and cash equivalents at the end of the period	4.42	0.04
cash and cash equivalents at the end of the period	7.72	0.0
Components of cash and cash equivalents		
Cash*	-	-
Cheques in hand	1.67	-
With banks - on current account/balance in cash credit accounts	2.75	0.0
	4.42	0.04





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

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

Tel: 91 253 6642000

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

(Rs. in Crores)

	Quarter Ended			Year Ended		
	Particulars	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from operations	70.96	65.79	66.48	210.37	211.94
	b. Other income	1.72	0.90	0.23	2.76	0.46
<u> </u>	Total income (a to b)	72.68	66.69	66.71	213.13	212.40
2	Expenses	24.55	42.24	20.05	424.02	125.62
	a. Cost of materials consumed	34.55	42.31	39.05	131.82	135.62
	b. Purchases of stock-in-trade	0.15	0.03	-	0.18	0.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.28	(0.90)	3.44	(5.58)	(2.42)
	d. Employee benefits expense	7.74	7.44	7.42	29.17	30.13
	e. Finance costs	0.46	0.44	0.62	2.22	1.98
	f. Depreciation and amortisation expense	0.79	0.76	0.78	3.08	3.16
	g. Other expenses	22.26	17.30	15.85	67.99	53.78
	Total expenses (a to g)	69.23	67.38	67.16	228.88	222.51
3	Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)	3.45	(0.69)	(0.45)	(15.75)	(10.11)
4	Share of Profit/(loss) of Joint Venture	(0.12)	(0.03)	0.08	(0.28)	(0.41)
5	Profit/(loss) before tax (3+4)	3.33	(0.72)	(0.37)	(16.03)	(10.52)
6	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.59	(0.42)	(0.37)	(3.84)	(2.47)
	c. Short provision for tax relating to prior years	-	0.08	(0.14)	0.12	(0.14)
	Total tax expenses (a to c)	0.59	(0.34)	(0.51)	(3.72)	(2.61)
7	Profit/(Loss) after tax (5-6)	2.74	(0.38)	0.14	(12.31)	(7.91)
8	Other comprehensive income /(loss)					
	a. Remeasurements of defined benefit plans	0.13	(0.02)	(0.22)	0.39	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.03)	-	0.06	(0.10)	0.02
	Other comprehensive income for the year attributable to owners of the company (a to b)	0.10	(0.02)	(0.16)	0.29	(0.07)
9	Total comprehensive income for the year attributable to owners of the company (7+8)	2.84	(0.40)	(0.02)	(12.02)	(7.98)
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares )	27.89	27.89	27.84	27.89	27.84
11	Reserve & Surplus	-	-	-	135.52	147.54
12	Earnings per Share of Rs. 10/- each					
	Basic	0.98*	-0.14*	0.05*	-4.41*	-2.84*
	Diluted	0.98*	-0.14*	0.05*	-4.41*	-2.83*
	* not annualised					
	See accompanying notes to the financial results					

#### Notes

- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 28 April, 2023 through video conferencing.
- 3 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).
- 4 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Ashok Sharma Managing Director

Place: Nashik Date: April 28, 2023



# STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

Rs in Crores

	1 4-	Rs in Crores
	31-Mar-23	<b>at</b> 31-Mar-22
	Audited	Audited
ASSETS	Auditou	riddica
1 Non-current Assets		
(a) Property, Plant and Equipment	18.37	19.90
(b) Right of Use Assets	3.03	2.93
(c) Capital Work-in-Progress	0.10	0.05
(d) Other Intangible assets	0.27	0.13
(e) Intangible Assets Under Development	_	0.16
(f) Investments accounted using equity method	0.48	0.76
(g) Financial Assets	0.10	0.70
(i) Trade receivables	14.11	37.38
(ii) Other Financial Assets	0.73	0.78
(h) Income tax assets (net)	5.37	3.99
(i) Deferred tax assets (net)	12.03	8.28
(j) Other non-current assets	2.29	1.95
Total Non-current assets	56.78	76.31
Total Non-current assets	50.78	/0.31
2 Current Assets		
(a) Inventories	40.22	36.05
(b) Financial Assets		
(i) Trade Receivables	113.74	138.09
(ii) Cash and Cash Equivalents	4.42	0.04
(iii) Bank Balances other than (ii) above	2,61	2.10
(iv) Other Financial Assets	1.09	0.59
(c) Other current assets	34.32	26.62
Total Current assets	196,40	203.49
Total carrolle about	190.40	203.43
TOTAL ASSETS	253.18	279.80
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	27.89	27.84
(b) Other Equity	135.52	147.54
Total Equity	163.41	175.38
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.10	-
(b) Provisions	0.42	0.72
Total Non-current liabilities	0.52	0.72
3 Current Liabilities		
(a) Financial Liabilities	15.00	25.19
(i) Borrowings	0.05	25.19
(ii) Lease Liabilities	0.05	-
(iii) Trade payables	2.67	2.75
a) total outstanding dues of micro enterprises and small enterprises	3.67	3.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		58.28
(iv) Other financial liabilities	11.27	10.48
(b) Provisions	2.27	2.85
(c) Other Current Liabilities	3.94	3.15
Total Current liabilities	89.25	103.70
Total liabilities	89.77	104.42
	05.77	10 1.72
TOTAL EQUITY AND LIABILITIES	253.18	279.80

For and on behalf of the Board of Directors

Ashok Sharma

Place: Nashik

Date: April 28, 2023

**Managing Director** 





# CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023 (Rs. in Crores)

		(Rs. in Crores
Particulars	For the Year ended March 31, 2023	For the Year ende March 31, 2022
(Loss)/ Profit before tax for the period	(16.03)	(10.52
Adjustments for:		
Finance costs	2.22	1.98
Interest Income	(0.13)	(0.09
Liabilities no longer required written-off	(2.36)	(0.02
Loss/(Profit) on disposal of property, plant and equipment	0.08	(0.05
Impairment Loss recognised on financial assets	8.26	1.9
Depreciation and amortisation expense	3.08	3.1
Expense recognised in respect of equity-settled share-based payments	0.01	0.6
Share of loss in Joint Venture	0.28	0.4
Share of 1033 H John C Venture	(4.59)	(2.58
Movements in working capital:		
(Increase)/Decrease in trade receivables	39.36	(5.00
(Increase)/Decrease in inventories	(4.17)	(1.7
(Increase)/Decrease in other Financial and Non current assets	0.06	0.1
(Increase)/Decrease in other Financial and current assets	(8.20)	(9.7
(Decrease)/Increase in trade payables	(2.95)	(2.1
(Decrease)/Increase in provisions	(0.48)	(0.1
(Decrease)/Increase in lease liability	0.15	-
(Decrease)/Increase in other financial and non financial current liabilities	1.35 25.12	0.4
		,
Cash (used in) /generated from operations	20.53	(20.8
Income taxes paid (net)  Net cash (used in)/ generated from operating activities	(1.50) 19.03	(2.3 (23.1
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.18)	(0.8
Proceeds on sale of plant and equipment and other Intangible assets	0.03	0.1
Interest received	0.17	0.0
Bank balance not considered as cash and cash equivalents matured (net)	(0.42)	(0.3
Net cash (used in) investing activities	(2.40)	(0.9
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.05	-
Repayment/Proceeds from borrowings	(10.19)	25.1
Interest paid	(2.11)	(2.1
Dividend paid for Equity shares (Including tax thereon)	-	(3.3
Repayment in lease liability	-	(0.0
Net cash generated from/ (used in) financing activities	(12.25)	19.7
Net (Decrease) in cash and cash equivalents	4.38	(4.3
Cash and cash equivalents at the beginning of the year	0.04	4.4
Cash and cash equivalents at the end of the period	4.42	0.0
Components of cash and cash equivalents		
Cash*	_	_
	1.67	
Cheques in hand		
	2.75	0.0
With Banks - on Current account/Balance in Cash Credit Accounts	4.42	0.0

