

MAHINDRA EPC IRRIGATION 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 6642000

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

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		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					

Notes:

- 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.
- 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.
- 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 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.
- 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

Ashok Sharma
Managing Director

Place: Nashik
Date: April 28, 2023



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MAHINDRA EPC IRRIGATION LIMITED		
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2023		
(Rs. in Crores)		
	As at	
	31-Mar-23 Audited	31-Mar-22 Audited
ASSETS		
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) Financial assets		
(i) Investments	0.48	0.69
(ii) Trade receivables	14.11	37.38
(iii) Other financial assets	0.73	0.78
(g) Income tax assets (net)	5.37	3.99
(h) Deferred tax assets (net)	12.03	8.28
(i) Other non-current assets	2.29	1.95
Total Non-current assets	56.78	76.24
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	0.58
(c) Other current assets	34.32	26.62
Total Current assets	196.40	203.48
TOTAL ASSETS	253.18	279.72
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	27.89	27.84
(b) Other equity	135.52	147.46
Total Equity	163.41	175.30
LIABILITIES		
2 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		
(i) Borrowings	15.00	25.19
(ii) Lease Liabilities	0.05	-
(iii) Trade payables		
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	53.05	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
TOTAL EQUITY AND LIABILITIES	253.18	279.72

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: April 28, 2023



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MAHINDRA EPC IRRIGATION LIMITED

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
	(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	0.45
	25.12	(18.22)
Cash (used in) /generated from operations	20.53	(20.80)
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)	25.19
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)	19.71
Net (Decrease) in cash and cash equivalents	4.38	(4.38)
Cash and cash equivalents at the beginning of the year	0.04	4.42
Cash and cash equivalents at the end of the period	4.42	0.04
Components of cash and cash equivalents		
Cash*	-	-
Cheques in hand	1.67	-
With banks - on current account/balance in cash credit accounts	2.75	0.04
	4.42	0.04
* Amount is below rounding off norm		

T. S. Sharma

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Tel: 91 253 6642000

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

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		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 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:

- 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.
- 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.
- 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 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

Ashok Sharma
Managing Director

Place: Nashik
Date: April 28, 2023



MAHINDRA EPC IRRIGATION LIMITED		
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2023		
		Rs in Crores
		As at
		31-Mar-23
		31-Mar-22
		Audited
		Audited
ASSETS		
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		
(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
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 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		
2 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		
(i) Borrowings	15.00	25.19
(ii) Lease Liabilities	0.05	-
(iii) Trade payables		
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	53.05	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
TOTAL EQUITY AND LIABILITIES	253.18	279.80

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma

Managing Director

Place: Nashik

Date: April 28, 2023



MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in Crores)

Particulars	For the Year ended March 31, 2023	For the Year ended 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	1.93
Depreciation and amortisation expense	3.08	3.16
Expense recognised in respect of equity-settled share-based payments	0.01	0.61
Share of loss in Joint Venture	0.28	0.41
	(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	0.06	0.15
(Increase)/Decrease in other Financial and current assets	(8.20)	(9.72)
(Decrease)/Increase in trade payables	(2.95)	(2.16)
(Decrease)/Increase in provisions	(0.48)	(0.18)
(Decrease)/Increase in lease liability	0.15	-
(Decrease)/Increase in other financial and non financial current liabilities	1.35	0.45
	25.12	(18.22)
Cash (used in) /generated from operations	20.53	(20.80)
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 on 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)	25.19
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)	19.71
Net (Decrease) in cash and cash equivalents	4.38	(4.38)
Cash and cash equivalents at the beginning of the year	0.04	4.42
Cash and cash equivalents at the end of the period	4.42	0.04
Components of cash and cash equivalents		
Cash*	-	-
Cheques in hand	1.67	-
With Banks - on Current account/Balance in Cash Credit Accounts	2.75	0.04
	4.42	0.04
* Amount is below rounding off norm		

T. D. Sharma

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