

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 2381081/82, Fax: 91 253 2382975

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,569.13	3,863.10	5,538.40	9,432.23	10,194.85	25,422.21
	b. Other income	10.53	7.05	21.34	17.58	182.24	308.69
	Total Income (a to b)	5,579.66	3,870.15	5,559.74	9,449.81	10,377.09	25,730.90
2	Expenses						
	a. Cost of materials consumed	3,610.85	2,608.64	2,798.61	6,219.49	4,680.62	13,057.92
	b. Purchases of stock-in-trade	-	25.59	-	25.59	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(268.80)	(314.03)	(201.22)	(582.83)	150.90	246.34
	d. Employee benefits expense	777.98	768.66	651.48	1,546.64	1,275.43	2,749.92
	e. Finance costs	64.76	27.59	8.44	92.35	15.49	65.36
	f. Depreciation and amortisation expense	79.13	78.92	77.87	158.05	153.31	309.12
	g. Other expenses	1,395.07	1,139.98	1,649.18	2,535.05	3,086.97	6,771.54
	Total Expenses (a to g)	5,658.99	4,335.35	4,984.36	9,994.34	9,362.80	23,200.29
3	Profit/(Loss) before exceptional items and tax (1-2)	(79.33)	(465.20)	575.38	(544.53)	1,014.29	2,530.61
4	Exceptional items (Refer No.6)	(22.37)	(71.52)	-	(93.89)	-	-
5	Profit/(Loss) before tax (3-4)	(101.70)	(536.72)	575.38	(638.42)	1,014.29	2,530.61
6	Tax Expense						
	a. Current tax	-	-	149.14	-	281.00	673.89
	b. Deferred tax - Charge/ (Credit)	-	(150.05)	1.23	(150.05)	(17.00)	(41.62)
	c. Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(21.12)
	Total Tax Expenses (a to c)	-	(150.05)	150.37	(150.05)	264.00	611.15
7	Profit/(Loss) after tax (5-6)	(101.70)	(386.67)	425.01	(488.37)	750.29	1,919.46
8	Other Comprehensive Income /(Loss)						
	a. Items that will not be reclassified to profit or loss	-	-	(2.48)	-	3.19	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	-	0.63	-	(0.80)	6.04
	Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	-	(1.85)	-	2.39	(17.94)
9	Total Comprehensive Income/(Loss) (7+8)	(101.70)	(386.67)	423.16	(488.37)	752.68	1,901.52
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,784.15	2,778.37	2,784.15	2,778.37	2,784.15
11	Other equity						15,887.23
12	Earnings per Share of Rs. 10/- each						
	Basic	-0.37*	-1.39*	1.53*	-1.75*	2.70*	6.89
	Diluted	-0.37*	-1.38*	1.52*	-1.75*	2.69*	6.86
	* not annualised						
	See accompanying notes to the financial results						

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MAHINDRA EPC IRRIGATION LIMITED		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2021		
(Rs. in Lakhs)		
Particulars	Standalone	
	As at	
	30-Sep-21 Unaudited	31-Mar-21 Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,145.70	2,252.16
(b) Right of Use Assets	295.04	299.18
(c) Capital work-in-progress	16.31	29.82
(d) Other Intangible assets	16.61	9.65
(e) Financial Assets		
(i) Investments in Joint Venture	86.11	180.00
(ii) Trade receivables	3,510.00	3,279.20
(iii) Other Financial Assets	59.55	59.29
(f) Income tax assets (net)	320.81	152.21
(g) Deferred tax assets (net)	728.81	578.76
(h) Other non-current assets	210.66	228.50
Total Non-current assets	7,389.60	7,068.77
2 Current Assets		
(a) Inventories	3,647.61	3,429.08
(b) Financial Assets		
(i) Trade Receivables	15,803.66	13,960.94
(ii) Cash and Cash Equivalents	13.69	442.09
(iii) Bank Balances other than (ii) above	193.44	163.46
(iv) Other Financial Assets	64.49	276.21
(c) Other current assets	1,741.16	1,481.83
Total Current assets	21,464.05	19,753.61
TOTAL ASSETS	28,853.65	26,822.38
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,784.15	2,784.15
(b) Other Equity	15,095.37	15,887.23
Total Equity	17,879.52	18,671.38
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
(b) Provisions	69.29	39.68
Total Non-current liabilities	69.29	39.68
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,492.51	-
(ii) Lease Liabilities	0.38	2.64
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	395.69	383.34
b) total outstanding dues of creditors other than micro and small enterprises	6,643.80	6,280.27
(iv) Other financial liabilities	705.85	672.24
(b) Provisions	301.37	325.23
(c) Other Current Liabilities	365.23	447.60
Total Current liabilities	10,904.84	8,111.32
Total liabilities	10,974.13	8,151.00
TOTAL EQUITY AND LIABILITIES	28,853.65	26,822.38

Notes:

- These 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 October, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- 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).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 September 2021 Rs. 574.63 lakhs 30 June 2021 Rs. 426.16 lakhs, 30 September 2020 Rs. 828.53 lakhs, and for year ended 31 March 2021 Rs. 3,383.24 lakhs.
- The Company is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Company has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- During the quarter ended June 30, 2021 & September 30, 2021 the Company has recognised an aggregate impairment loss of Rs. 71.52 lakhs & 22.37 lakhs respectively, on investment in joint venture considering the performance of the company.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: October 28, 2021



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MAHINDRA EPC IRRIGATION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2021

	(Rs. in Lakhs)	
Particulars	For the Six Months ended Sept 30, 2021 (Unaudited)	For the Six Months ended Sept 30, 2020 (Unaudited)
(Loss)/ Profit before tax for the period	(638.42)	1,014.29
Adjustments for:		
Finance costs recognised in profit or loss	92.35	15.49
Interest Income recognised in profit or loss	(6.20)	(15.83)
Liabilities no longer required written back	(2.62)	(1.98)
Loss on disposal of property, plant and equipment	(1.77)	(0.04)
Impairment Loss recognised on financial assets	79.43	269.49
Provision for Impairment of Investment in Joint Venture	93.89	-
Depreciation and amortisation expense	158.05	153.31
Expense recognised in respect of equity-settled share-based payments	30.57	14.92
	(194.72)	1,449.65
Movements in working capital:		
(Increase) in trade receivables	(2,152.93)	(1,802.78)
(Increase)/ Decrease in inventories	(218.53)	598.04
Decrease in other Financial and Non current assets	17.58	22.89
(Increase)/ Decrease in other Financial and current assets	(47.61)	71.56
Increase in trade payables	378.52	692.51
Increase / (Decrease) in provisions	5.75	(11.19)
(Decrease) in other Financial and Non financial current liabilities	(33.79)	(4.44)
	(2,051.01)	(433.41)
Cash (used in) /generated from operations	(2,245.73)	1,016.24
Income taxes paid (net)	(168.60)	(444.84)
Net cash (used in)/ generated from operating activities	(2,414.33)	571.40
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(62.36)	(32.56)
Proceeds from sale of plant and equipment and other Intangible assets	6.10	0.08
Interest received	6.20	15.40
Bank balance not considered as cash and cash equivalents matured (net)	(29.98)	(15.81)
Net cash (used in) investing activities	(80.04)	(32.89)
Cash flows from financing activities		
Share application money (refunded)	-	(1.60)
Proceeds from borrowings	2,492.51	23.15
Repayment of borrowings	-	(1,300.00)
Interest paid	(89.99)	(16.25)
Dividend paid for Equity shares (Including tax thereon)	(334.23)	(333.38)
Repayment of lease liability	(2.32)	(3.55)
Net cash generated from/ (used in) financing activities	2,065.97	(1,631.63)
Net (Decrease) in cash and cash equivalents	(428.40)	(1,093.12)
Cash and cash equivalents at the beginning of the year	442.09	1,110.80
Cash and cash equivalents at the end of the period	13.69	17.68
Components of cash and cash equivalents		
Cash*	0.00	0.26
With Banks - on Current account/Balance in Cash Credit Accounts	13.69	17.42
	13.69	17.68

* Less than One Thousand

See accompanying notes to the financial results

D. Sharma

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	5,569.13	3,863.10	5,538.40	9,432.23	10,194.85	25,422.21
b. Other income	10.53	7.05	21.34	17.58	182.24	308.69
Total Income (a to b)	5,579.66	3,870.15	5,559.74	9,449.81	10,377.09	25,730.90
2 Expenses						
a. Cost of materials consumed	3,610.85	2,608.64	2,798.61	6,219.49	4,680.62	13,057.92
b. Purchases of stock-in-trade	-	25.59	-	25.59	0.08	0.09
c. Changes in inventories of finished goods, work in progress and stock-in-trade	(268.80)	(314.03)	(201.22)	(582.83)	150.90	246.34
d. Employee benefits expense	777.98	768.66	651.48	1,546.64	1,275.43	2,749.92
e. Finance costs	64.76	27.59	8.44	92.35	15.49	65.36
f. Depreciation and amortisation expense	79.13	78.92	77.87	158.05	153.31	309.12
g. Other expenses	1,395.07	1,139.98	1,649.18	2,535.05	3,086.97	6,771.54
Total Expenses (a to g)	5,658.99	4,335.35	4,984.36	9,994.34	9,362.80	23,200.29
3 Profit/(Loss) before Profit/(Loss) of Joint Venture and Tax (1-2)	(79.33)	(465.20)	575.38	(544.53)	1,014.29	2,530.61
4 Share of Profit/(Loss) of Joint Venture	(22.37)	(8.59)	(15.40)	(30.97)	(31.53)	(23.30)
5 Profit/(Loss) before tax (3+4)	(101.70)	(473.79)	559.98	(575.50)	982.76	2,507.31
6 Tax Expense						
a. Current tax	-	-	149.14	-	281.00	673.89
b. Deferred tax - Charge/ (Credit)	-	(132.60)	1.23	(132.60)	(17.00)	(41.62)
c. Short provision for tax relating to prior years	-	-	-	-	-	(21.12)
Total Tax Expenses (a to c)	-	(132.60)	150.37	(132.60)	264.00	611.15
7 Profit/(Loss) after tax (5-6)	(101.70)	(341.19)	409.61	(442.90)	718.76	1,896.16
8 Other Comprehensive Income /(Loss)						
a. Items that will not be reclassified to profit or loss	-	-	(2.48)	-	3.19	(23.98)
b. Income tax relating to items that will not be reclassified to profit or loss	-	-	0.63	-	(0.80)	6.04
Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	-	(1.85)	-	2.39	(17.94)
9 Total Comprehensive Income/(Loss) (7+8)	(101.70)	(341.19)	407.76	(442.90)	721.15	1,878.22
10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,784.15	2,778.37	2,784.15	2,778.37	2,784.15
11 Other equity						15,824.30
12 Earnings per Share of Rs. 10/- each						
Basic	-0.37*	-1.23*	1.47*	-1.59*	2.59*	6.81
Diluted	-0.37*	-1.22*	1.47*	-1.59*	2.58*	6.78
* not annualised						
See accompanying notes to the financial results						

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MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021			
(Rs. in Lakhs)			
	Particulars	Consolidated	
		As at	
		30-Sep-21	31-Mar-21
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,145.70	2,252.16
	(b) Right of Use Assets	295.04	299.18
	(c) Capital Work-in-Progress	16.31	29.82
	(d) Other Intangible assets	16.61	9.65
	(e) Financial Assets	-	-
	(i) Investments in Joint Venture	86.10*	117.07*
	(ii) Trade receivables	3,510.00	3,279.20
	(iii) Other Financial Assets	59.55	59.29
	(f) Income tax assets (net)	320.81	152.21
	(g) Deferred tax assets (net)	711.36	578.76
	(h) Other non-current assets	210.66	228.50
	Total Non-current assets	7,372.14	7,005.84
2	Current Assets		
	(a) Inventories	3,647.61	3,429.08
	(b) Financial Assets		
	(i) Trade Receivables	15,803.66	13,960.94
	(ii) Cash and Cash Equivalents	13.69	442.09
	(iii) Bank Balances other than (ii) above	193.44	163.46
	(iv) Other Financial Assets	64.49	276.21
	(c) Other current assets	1,741.16	1,481.83
	Total Current assets	21,464.05	19,753.61
	TOTAL ASSETS	28,836.19	26,759.45
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,784.15	2,784.15
	(b) Other Equity	15,077.91	15,824.30
	Total Equity	17,862.06	18,608.45
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Provisions	69.29	39.68
	Total Non-current liabilities	69.29	39.68
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,492.51	-
	(ii) Lease Liabilities	0.38	2.64
	(iii) Trade payables		
	a) total outstanding dues of micro and small enterprises	395.69	383.34
	b) total outstanding dues of creditors other than micro and small enterprises	6,643.80	6,280.27
	(iv) Other financial liabilities	705.85	672.24
	(b) Provisions	301.37	325.23
	(c) Other Current Liabilities	365.23	447.60
	Total Current liabilities	10,904.84	8,111.32
	Total liabilities	10,974.13	8,151.00
	TOTAL EQUITY AND LIABILITIES	28,836.19	26,759.45

* Accounted using Equity method in consolidated financial statements

Notes:

- These 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 October, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and the Group 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).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 September 2021 Rs. 574.63 lakhs 30 June 2021 Rs. 426.16 lakhs, 30 September 2020 Rs. 828.53 lakhs, and for year ended 31 March 2021 Rs.3383.24 lakhs.
- The Group is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Group has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments,

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: October 28, 2021

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MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	For the Six Months ended Sept 30, 2021 (Unaudited)	For the Six Months ended Sept 30, 2020 (Unaudited)
(Loss)/ Profit before tax for the period	(575.50)	982.76
Adjustments for:		
Finance costs recognised in profit or loss	92.35	15.49
Interest Income recognised in profit or loss	(6.20)	(15.83)
Liabilities no longer required written-off	(2.62)	(1.98)
Loss on disposal of property, plant and equipment	(1.77)	(0.04)
Impairment Loss recognised on financial assets	79.43	269.49
Depreciation and amortisation expense	158.05	153.31
Expense recognised in respect of equity-settled share-based payments	30.57	14.92
Share of loss in Joint Venture	30.97	31.53
	(194.72)	1,449.65
Movements in working capital:		
(Increase) in trade receivables	(2,152.93)	(1,802.78)
(Increase)/ Decrease in inventories	(218.53)	598.04
Decrease in other Financial and Non current assets	17.58	22.89
(Increase)/ Decrease in other Financial and current assets	(47.61)	71.56
Increase in trade payables	378.52	692.51
Increase / (Decrease) in provisions	5.75	(11.19)
(Decrease) in other Financial and Non financial current liabilities	(33.79)	(4.44)
	(2,051.01)	(433.41)
Cash (used in) /generated from operations	(2,245.73)	1,016.24
Income taxes paid (net)	(168.60)	(444.84)
Net cash (used in)/ generated from operating activities	(2,414.33)	571.40
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(62.36)	(32.56)
Proceeds on sale of plant and equipment and other Intangible assets	6.10	0.08
Interest received	6.20	15.40
Bank balance not considered as cash and cash equivalents matured (net)	(29.98)	(15.81)
Net cash (used in) investing activities	(80.04)	(32.89)
Cash flows from financing activities		
Share application money (refunded)	-	(1.60)
Proceeds from borrowings	2,492.51	23.15
Repayment of borrowings	-	(1,300.00)
Interest paid	(89.99)	(16.25)
Dividend paid for Equity shares (Including tax thereon)	(334.23)	(333.38)
Repayment of lease liability	(2.32)	(3.55)
Net cash generated from/ (used in) financing activities	2,065.97	(1,631.63)
Net (Decrease) in cash and cash equivalents	(428.40)	(1,093.12)
Cash and cash equivalents at the beginning of the year	442.09	1,110.80
Cash and cash equivalents at the end of the period	13.69	17.68
Components of cash and cash equivalents		
Cash*	0.00	0.26
With Banks - on Current account/Balance in Cash Credit Accounts	13.69	17.42
	13.69	17.68
* Less than one thousand		
See accompanying notes to the financial results		

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