

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs. in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,113.30	5,569.13	8,073.40	14,545.53	18,268.25	25,422.21
	b. Other income	5.32	10.53	24.51	22.90	206.75	308.69
	Total income (a to b)	5,118.62	5,579.66	8,097.91	14,568.43	18,475.00	25,730.90
2	Expenses						
	a. Cost of materials consumed	3,437.66	3,610.85	4,596.48	9,657.15	9,277.10	13,057.92
	b. Purchases of stock-in-trade	-	-	-	25.59	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2.73)	(268.80)	(165.88)	(585.56)	(14.98)	246.34
	d. Employee benefits expense	724.00	777.98	773.60	2,270.64	2,049.03	2,749.92
	e. Finance costs	43.70	64.76	9.80	136.05	25.29	65.36
	f. Depreciation and amortisation expense	80.18	79.13	76.40	238.23	229.71	309.12
	g. Other expenses	1,257.25	1,395.07	1,850.74	3,792.30	4,937.71	6,771.54
	Total expenses (a to g)	5,540.06	5,658.99	7,141.14	15,534.40	16,503.94	23,200.29
3	Profit/(loss) before exceptional items and tax (1-2)	(421.44)	(79.33)	956.77	(965.97)	1,971.06	2,530.61
4	Exceptional items (Refer No.6)	(17.54)	(22.37)	-	(111.43)	-	-
5	Profit/(loss) before tax (3-4)	(438.98)	(101.70)	956.77	(1,077.40)	1,971.06	2,530.61
6	Tax expense						
	a. Current tax	-	-	289.00	-	570.00	673.89
	b. Deferred tax - charge/ (credit)	(59.83)	-	(76.00)	(209.88)	(93.00)	(41.62)
	c. Short / (excess) provision for tax relating to prior years	-	-	(21.12)	-	(21.12)	(21.12)
	Total tax expenses (a to c)	(59.83)	-	191.88	(209.88)	455.88	611.15
7	Profit/(Loss) after tax (5-6)	(379.15)	(101.70)	764.89	(867.52)	1,515.18	1,919.46
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	12.48	-	(7.80)	12.48	(4.61)	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	(3.14)	-	2.00	(3.14)	1.20	6.04
	Other comprehensive income/(loss) (a to b)	9.34	-	(5.80)	9.34	(3.41)	(17.94)
9	Total comprehensive income/(loss) (7+8)	(369.81)	(101.70)	759.09	(858.18)	1,511.77	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	Reserve & Surplus						15,887.23
12	Earnings per Share of Rs. 10/- each						
	Basic	-1.36*	-0.37*	2.75*	-3.12*	5.45*	6.89
	Diluted	-1.36*	-0.37*	2.74*	-3.10*	5.43*	6.86
	* 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 24 January, 2022 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 31 December 2021 Rs. 479.40 lakhs, 30 September 2021 Rs. 574.63 lakhs, 31 December 2020 Rs. 992.90 lakhs, and for year ended 31 March 2021 Rs.3383.24 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.
- For the quarter ended June 30, 2021, September 30, 2021 & December 31, 2021 the Company has recognised an aggregate impairment loss of Rs. 71.52 lakhs, Rs. 22.37 lakhs & Rs.17.54 lakhs respectively, on investment in joint venture considering the performance of the company.

JAYESH
THAKORB
HAI
THAKKAR

Digitally signed
by JAYESH
THAKORBHAI
THAKKAR
Date: 2022.01.24
13:22:44 +05'30'

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: January 24, 2022

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,113.30	5,569.13	8,073.40	14,545.53	18,268.25	25,422.21
	b. Other income	5.32	10.53	24.51	22.90	206.75	308.69
	Total income (a to b)	5,118.62	5,579.66	8,097.91	14,568.43	18,475.00	25,730.90
2	Expenses						
	a. Cost of materials consumed	3,437.66	3,610.85	4,596.48	9,657.15	9,277.10	13,057.92
	b. Purchases of stock-in-trade	-	-	-	25.59	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2.73)	(268.80)	(165.88)	(585.56)	(14.98)	246.34
	d. Employee benefits expense	724.00	777.98	773.60	2,270.64	2,049.03	2,749.92
	e. Finance costs	43.70	64.76	9.80	136.05	25.29	65.36
	f. Depreciation and amortisation expense	80.18	79.13	76.40	238.23	229.71	309.12
	g. Other expenses	1,257.25	1,395.07	1,850.74	3,792.30	4,937.71	6,771.54
	Total expenses (a to g)	5,540.06	5,658.99	7,141.14	15,534.40	16,503.94	23,200.29
3	Profit/(loss) before Profit/(loss) of Joint Venture and Tax (1-2)	(421.44)	(79.33)	956.77	(965.97)	1,971.06	2,530.61
4	Share of Profit/(loss) of Joint Venture	(17.54)	(22.37)	5.62	(48.51)	(25.91)	(23.30)
5	Profit/(loss) before tax (3+4)	(438.98)	(101.70)	962.39	(1,014.48)	1,945.15	2,507.31
6	Tax expense						
	a. Current tax	-	-	289.00	-	570.00	673.89
	b. Deferred tax - charge/ (credit)	(77.28)	-	(76.00)	(209.88)	(93.00)	(41.62)
	c. Short provision for tax relating to prior years	-	-	(21.12)	-	(21.12)	(21.12)
	Total tax expenses (a to c)	(77.28)	-	191.88	(209.88)	455.88	611.15
7	Profit/(Loss) after tax (5-6)	(361.70)	(101.70)	770.51	(804.60)	1,489.27	1,896.16
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	12.48	-	(7.80)	12.48	(4.61)	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	(3.14)	-	2.00	(3.14)	1.20	6.04
	Other comprehensive income/(loss) (a to b)	9.34	-	(5.80)	9.34	(3.41)	(17.94)
9	Total comprehensive income/(loss) (7+8)	(352.36)	(101.70)	764.71	(795.26)	1,485.86	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	Reserve & Surplus						15,824.30
12	Earnings per Share of Rs. 10/- each						
	Basic	-1.30*	-0.37*	2.77*	-2.89*	5.36*	6.81
	Diluted	-1.30*	-0.37*	2.76*	-2.89*	5.34*	6.78
	* 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 24 January, 2022 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 31 December 2021 Rs. 479.40 lakhs, 30 September 2021 Rs. 574.63 lakhs, 31 December 2020 Rs. 992.90 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

JAYESH
THAKOR
BHAI
THAKKAR

Digitally signed
by JAYESH
THAKORBHAI
THAKKAR
Date: 2022.01.24
13:23:43 +05'30'

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: January 24, 2022

JS