

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2023

(Rs. in Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	57.74	53.25	26.30	110.99	73.62	210.37
b. Other income	0.22	0.18	0.04	0.40	0.14	2.76
Total income (a to b)	57.96	53.43	26.34	111.39	73.76	213.13
2 Expenses						
a. Cost of materials consumed	33.27	33.18	22.64	66.45	54.96	131.82
b. Purchases of stock-in-trade	0.03	-	-	0.03	-	0.18
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.39)	(4.88)	(5.24)	(7.27)	(7.96)	(5.58)
d. Employee benefits expense	8.03	7.59	7.02	15.62	13.99	29.17
e. Finance costs	0.66	0.57	0.59	1.23	1.32	2.22
f. Depreciation and amortisation expense	0.78	0.78	0.76	1.56	1.53	3.08
g. Other expenses	18.21	17.25	12.03	35.46	28.43	67.99
Total expenses (a to g)	58.59	54.49	36.80	113.08	92.27	228.88
3 Profit/(loss) before exceptional items and tax (1-2)	(0.63)	(1.06)	(10.46)	(1.69)	(18.51)	(15.75)
4 Exceptional items (Refer No.4)	(0.11)	(0.16)	-	(0.27)	(0.06)	(0.21)
5 Profit/(loss) before tax (3+4)	(0.74)	(1.22)	(10.46)	(1.96)	(18.57)	(15.96)
6 Tax expense						
a. Current tax	-	-	-	-	-	-
b. Deferred tax - charge/ (credit)	(0.15)	(0.41)	(2.24)	(0.56)	(1.01)	(3.84)
c. Short provision for tax relating to prior years	0.09	-	0.04	0.09	0.04	0.12
Total tax expenses (a to c)	(0.06)	(0.41)	(2.20)	(0.47)	(3.97)	(3.72)
7 Profit/(Loss) after tax (5 6)	(0.60)	(0.01)	(0.26)	(1.49)	(14.60)	(12.24)
8 Other comprehensive income / (loss)						
a. Remeasurements of defined benefit plans	(0.01)	0.14	0.07	0.13	0.28	0.39
b. Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.04)	(0.02)	(0.03)	(0.07)	(0.10)
Other comprehensive income for the year attributable to owners of the company (a to b)	-	0.10	0.05	0.10	0.21	0.29
9 Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)	(0.68)	(0.71)	(8.21)	(1.39)	(14.39)	(11.95)
10 Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)	27.91	27.91	27.89	27.91	27.89	27.89
11 Other equity						135.52
12 Earnings per Share of Rs. 10/- each						
Basic	-0.24*	-0.29*	-2.96*	-0.53*	-5.24*	-4.39
Diluted	-0.24*	-0.29*	-2.96*	-0.53*	-5.24*	-4.39
* 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 30 October, 2023.
- 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. 0.11 crores during the quarter ended 30 September 2023 (Rs. 0.16 crores for the quarter ended 30 June 2023) towards impairment on investment in joint venture considering the performance of the investee Company.

Rupen Dilip
Kumar
Shah

Digitally signed
by Rupen Dilip
Kumar Shah
Date: 2023.10.30
13:08:57 +05'30'

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Mumbai
Date: October 30, 2023



MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2023			
(Rs. in Crores)			
	Particulars	As at	
		30-Sep-23 Unaudited	31-Mar-23 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	18.11	18.37
	(b) Right of use assets	2.98	3.03
	(c) Capital work-in-progress	0.62	0.10
	(d) Other intangible assets	0.20	0.27
	(e) Financial assets		
	(i) Investments	0.21	0.48
	(ii) Trade receivables	12.27	14.11
	(iii) Other financial assets	1.03	0.73
	(f) Income tax assets (net)	6.00	5.37
	(g) Deferred tax assets (net)	12.47	12.03
	(h) Other non-current assets	0.26	2.29
	Total non-current assets	54.15	56.78
2	Current assets		
	(a) Inventories	53.28	40.22
	(b) Financial assets		
	(i) Trade receivables	130.82	113.74
	(ii) Cash and cash equivalents	0.05	4.42
	(iii) Bank balances other than (ii) above	2.88	2.61
	(iv) Other financial assets	1.46	1.09
	(c) Other current assets	29.37	34.32
	Total current assets	217.86	196.10
	TOTAL ASSETS	272.01	253.18
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.91	27.89
	(b) Other equity	134.11	135.52
	Total equity	162.02	163.41
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.07	0.10
	(b) Provisions	0.50	0.42
	Total non-current liabilities	0.57	0.52
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30.79	15.00
	(ii) Lease liabilities	0.05	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	4.17	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	54.91	53.05
	(iv) Other financial liabilities	10.99	11.27
	(b) Provisions	2.23	2.27
	(c) Other current liabilities	6.28	3.94
	Total current liabilities	109.42	89.25
	Total liabilities	109.99	89.77
	TOTAL EQUITY AND LIABILITIES	272.01	253.18

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2023.10.30 13:09:28 +05'30'

Place: Mumbai
Date: October 30, 2023

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



MAHINDRA EPC IRRIGATION LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2023 (Unaudited)	For the Six Months ended Sept 30, 2022 (Unaudited)
Loss before tax for the period	(1.96)	(18.57)
Adjustments for:		
Finance costs	1.23	1.32
Interest income	(0.06)	(0.03)
Liabilities no longer required written back	(0.26)	(0.03)
Loss/(Profit) on disposal of property, plant and equipment	0.02	(0.02)
Impairment Loss recognised on trade receivables	2.69	4.11
Provision for Impairment of Investment in joint venture	0.27	0.06
Depreciation and amortisation expense	1.56	1.53
Expense recognised in respect of equity-settled share-based payments	(0.02)	(0.15)
	3.47	(11.78)
Movements in working capital:		
(Increase)/Decrease in trade receivables	(17.93)	33.27
(Increase) in inventories	(13.06)	(6.01)
Decrease in other financial and non current assets	1.45	0.05
(Increase)/Decrease in other financial and current assets	4.58	(2.30)
(Decrease)/Increase in trade payables	2.63	(9.64)
Increase in provisions	0.17	0.13
(Decrease)/Increase in other financial and non financial current liabilities	1.95	(0.08)
	(20.21)	15.42
Cash (used in) /generated from operations	(16.74)	3.64
Income taxes paid (net)	(0.62)	(0.87)
Net cash (used in)/ generated from operating activities	(17.36)	2.77
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other intangible assets	(1.23)	(0.89)
Proceeds from sale of plant and equipment and other intangible assets	-	0.03
Interest received	0.04	0.08
Bank balance not considered as cash and cash equivalents (deposited)/matured (net)	(0.25)	0.19
Net cash (used in) investing activities	(1.44)	(0.59)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from borrowings	15.79	(1.00)
Interest paid	(1.35)	(1.25)
Repayment in lease liability	(0.03)	-
Net cash generated from/ (used in) financing activities	14.43	(2.20)
Net (Decrease) in cash and cash equivalents	(4.37)	(0.02)
Cash and cash equivalents at the beginning of the year	4.42	0.04
Cash and cash equivalents at the end of the period	0.05	0.02
Components of cash and cash equivalents		
Cash*	-	-
With banks - on current account/balance in cash credit accounts	0.05	0.02
	0.05	0.02
* Amount is below rounding off norm		

Rupen Dilip
Kumar Shah

Digitally signed by
Rupen Dilip Kumar
Shah
Date: 2023.10.30
13:09:49 +05'30'

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Mumbai
Date: October 30, 2023



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2023

(Rs. in Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	57.74	53.25	26.30	110.99	73.62	210.37
b. Other income	0.22	0.18	0.04	0.40	0.14	2.76
Total income (a to b)	57.96	53.43	26.34	111.39	73.76	213.13
2 Expenses						
a. Cost of materials consumed	33.27	33.18	22.64	66.45	54.96	131.82
b. Purchases of stock-in-trade	0.03	-	-	0.03	-	0.18
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.39)	(4.88)	(6.24)	(7.27)	(7.96)	(5.58)
d. Employee benefits expense	8.03	7.59	7.02	15.62	13.99	29.17
e. Finance costs	0.66	0.57	0.59	1.23	1.32	2.22
f. Depreciation and amortisation expense	0.78	0.78	0.76	1.56	1.53	3.08
g. Other expenses	18.21	17.25	12.03	35.46	28.43	67.99
Total expenses (a to g)	58.59	54.49	35.80	113.08	92.27	228.88
3 Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)	(0.63)	(1.06)	(10.46)	(1.69)	(18.51)	(15.75)
4 Share of loss of Joint Venture	(0.11)	(0.16)	0.00**	(0.27)	(0.13)	(0.28)
5 Profit/(loss) before tax (3+4)	(0.74)	(1.22)	(10.46)	(1.96)	(18.64)	(16.03)
6 Tax expense						
a. Current tax	-	-	-	-	-	-
b. Deferred tax - charge/ (credit)	(0.15)	(0.41)	(2.24)	(0.56)	(4.01)	(3.84)
c. Short provision for tax relating to prior years	0.09	-	0.04	0.09	0.04	0.12
Total tax expenses (a to c)	(0.06)	(0.41)	(2.20)	(0.47)	(3.97)	(3.72)
7 Profit/(Loss) after tax (5-6)	(0.68)	(0.81)	(8.26)	(1.49)	(14.67)	(12.31)
8 Other comprehensive income/(loss)						
a. Remeasurements of defined benefit plans	(0.01)	0.14	0.07	0.13	0.28	0.39
b. Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.04)	(0.02)	(0.03)	(0.07)	(0.10)
Other comprehensive income for the year attributable to owners of the company (a to b)	-	0.10	0.05	0.10	0.21	0.29
9 Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)	(0.68)	(0.71)	(8.21)	(1.39)	(14.46)	(12.02)
10 Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)	27.91	27.91	27.89	27.91	27.89	27.89
11 Other equity						135.52
12 Earnings per Share of Rs. 10/- each						
Basic	-0.24*	-0.29*	-2.96*	-0.53*	-5.26*	-4.41
Diluted	-0.24*	-0.29*	-2.96*	-0.53*	-5.26*	-4.41
* 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 30th October, 2023.
- 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).
- ** Amount is below rounding off norm.

Digitally signed by
Rupen Dilip Kumar
Shah
Date: 2023.10.30
13:10:46 +05'30

Place: Mumbai
Date: October 30, 2023

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023			
(Rs. in Crores)			
	Particulars	As at	
		30-Sep-23	31-Mar-23
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	18.11	18.37
	(b) Right of use assets	2.98	3.03
	(c) Capital work-in-progress	0.62	0.10
	(d) Other intangible assets	0.20	0.27
	(e) Investments accounted using equity method	0.21	0.48
	(f) Financial assets		
	(i) Trade receivables	12.27	14.11
	(ii) Other financial assets	1.03	0.73
	(g) Income tax assets (net)	6.00	5.37
	(h) Deferred tax assets (net)	12.47	12.03
	(i) Other non-current assets	0.26	2.29
	Total non-current assets	54.15	56.78
2	Current assets		
	(a) Inventories	53.28	40.22
	(b) Financial assets		
	(i) Trade receivables	130.82	113.74
	(ii) Cash and cash equivalents	0.05	4.42
	(iii) Bank balances other than (ii) above	2.88	2.61
	(iv) Other financial assets	1.46	1.09
	(c) Other current assets	29.37	34.32
	Total current assets	217.86	196.40
	TOTAL ASSETS	272.01	253.18
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.91	27.89
	(b) Other equity	134.11	135.57
	Total equity	162.02	163.41
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.07	0.10
	(b) Provisions	0.50	0.42
	Total non-current liabilities	0.57	0.52
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30.79	15.00
	(ii) Lease liabilities	0.05	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	4.17	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	54.91	53.05
	(iv) Other financial liabilities	10.99	11.27
	(b) Provisions	2.23	2.27
	(c) Other current liabilities	6.28	3.94
	Total current liabilities	109.42	89.25
	Total liabilities	109.99	89.77
	TOTAL EQUITY AND LIABILITIES	272.01	253.18

Rupen Dilip Digitally signed
by Rupen Dilip
Kumar Shah
Shah Date: 2023.10.30
13:11:07 +05'30'

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Mumbai
Date: October 30, 2023



MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2023

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2023 (Unaudited)	For the Six Months ended Sept 30, 2022 (Unaudited)
Loss before tax for the period	(1.96)	(18.64)
Adjustments for:		
Finance costs	1.23	1.32
Interest Income	(0.06)	(0.03)
Liabilities no longer required written-off	(0.26)	(0.03)
Loss/(Profit) on disposal of property, plant and equipment	0.02	(0.02)
Impairment Loss recognised on trade receivables	2.69	4.11
Depreciation and amortisation expense	1.56	1.53
Expense recognised in respect of equity-settled share-based payments	(0.02)	(0.15)
Share of loss in Joint Venture	0.27	0.13
	3.47	(11.78)
Movements in working capital:		
(Increase)/Decrease in trade receivables	(17.93)	33.27
(Increase) in inventories	(13.06)	(6.01)
Decrease in other financial and non current assets	1.45	0.05
(Increase)/ Decrease in other Financial and current assets	4.58	(2.30)
(Decrease)/Increase in trade payables	2.63	(9.64)
Increase in provisions	0.17	0.13
(Decrease) in other Financial and Non financial current liabilities	1.05	(0.08)
	(20.21)	15.42
Cash (used in) /generated from operations	(16.74)	3.64
Income taxes paid (net)	(0.62)	(0.87)
Net cash (used in)/ generated from operating activities	(17.36)	2.77
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(1.23)	(0.89)
Proceeds on sale of plant and equipment and other Intangible assets	-	0.03
Interest received	0.04	0.08
Bank balance not considered as cash and cash equivalents (deposited)/matured (net)	(0.25)	0.19
Net cash (used in) investing activities	(1.44)	(0.59)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from borrowings	15.79	(1.00)
Interest paid	(1.35)	(1.25)
Repayment of lease liability	(0.03)	-
Net cash generated from/ (used in) financing activities	14.43	(2.20)
Net (Decrease) in cash and cash equivalents	(4.37)	(0.02)
Cash and cash equivalents at the beginning of the year	4.42	0.04
Cash and cash equivalents at the end of the period	0.05	0.02
Components of cash and cash equivalents		
Cash*	-	-
With Banks - on Current account/Balance in Cash Credit Accounts	0.05	0.02
	0.05	0.02
* Amount is below rounding off norm		

For and on behalf of the Board of Directors

Digitally signed by
Rupen Dilip Kumar Shah
Date: 2023.10.30
13:11:32 +05'30'

Place: Mumbai
Date: October 30, 2023

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621

