

## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	80.29	57.74	65.79	191.28	139.42	210.37
	b. Other income	0.05	0.22	0.90	0.45	1.04	2.76
	<b>Total income (a to b)</b>	<b>80.34</b>	<b>57.96</b>	<b>66.69</b>	<b>191.73</b>	<b>140.46</b>	<b>213.13</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	40.03	33.27	42.31	106.48	97.27	131.82
	b. Purchases of stock-in-trade	0.42	0.03	0.03	0.45	0.03	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.48	(2.39)	(0.90)	(3.79)	(8.85)	(5.58)
	d. Employee benefits expense	7.93	8.03	7.44	23.55	21.42	29.17
	e. Finance costs	0.73	0.66	0.44	1.96	1.76	2.22
	f. Depreciation and amortisation expense	0.78	0.78	0.76	2.34	2.32	3.08
	g. Other expenses	24.54	18.21	17.30	60.00	45.73	67.99
	<b>Total expenses (a to g)</b>	<b>77.91</b>	<b>58.59</b>	<b>67.38</b>	<b>190.99</b>	<b>159.68</b>	<b>228.88</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>2.43</b>	<b>(0.63)</b>	<b>(0.69)</b>	<b>0.74</b>	<b>(19.22)</b>	<b>(15.75)</b>
<b>4</b>	<b>Exceptional items (Refer No.4)</b>	<b>(0.14)</b>	<b>(0.11)</b>	<b>(0.02)</b>	<b>(0.41)</b>	<b>(0.08)</b>	<b>(0.21)</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2.29</b>	<b>(0.74)</b>	<b>(0.71)</b>	<b>0.33</b>	<b>(19.30)</b>	<b>(15.96)</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.67	(0.15)	(0.42)	0.11	(4.44)	(3.84)
	c. Short provision for tax relating to prior years	(0.05)	0.09	0.08	0.04	0.12	0.12
	<b>Total tax expenses (a to c)</b>	<b>0.62</b>	<b>(0.06)</b>	<b>(0.34)</b>	<b>0.15</b>	<b>(4.32)</b>	<b>(3.72)</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>1.67</b>	<b>(0.68)</b>	<b>(0.37)</b>	<b>0.18</b>	<b>(14.98)</b>	<b>(12.24)</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	a. Remeasurements of defined benefit plans	(0.01)	(0.01)	(0.02)	0.12	0.26	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	- **	0.01	- **	(0.03)	(0.07)	(0.10)
	<b>Other comprehensive income for the year attributable to owners of the company (a to b)</b>	<b>(0.01)</b>	<b>- **</b>	<b>(0.02)</b>	<b>0.09</b>	<b>0.19</b>	<b>0.29</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)</b>	<b>1.66</b>	<b>(0.68)</b>	<b>(0.39)</b>	<b>0.27</b>	<b>(14.79)</b>	<b>(11.95)</b>
<b>10</b>	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
<b>11</b>	Other equity	-	-	-	-	-	135.52
<b>12</b>	Earnings per Share of Rs. 10/- each						
	Basic	0.6*	-0.24*	-0.13*	0.06*	-5.37*	-4.39
	Diluted	0.6*	-0.24*	-0.13*	0.06*	-5.37*	-4.39
	<b>* not annualised</b>						
	<b>See accompanying notes to the financial results</b>						

**Notes:**

- 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 29 January, 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.
- 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. 0.14 crores during the quarter ended 31 December 2023 (Rs. 0.11 crores for the quarter ended 30 September 2023) towards impairment on investment in joint venture considering the performance of the investee Company.
- 5 \*\* Amount is below rounding off norm.

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

*Jr*

Place: Nashik  
Date: January 29, 2024



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(Rs. in Crores)

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		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	80.29	57.74	65.79	191.28	139.42	210.37
	b. Other income	0.05	0.22	0.90	0.45	1.04	2.76
	<b>Total income (a to b)</b>	<b>80.34</b>	<b>57.96</b>	<b>66.69</b>	<b>191.73</b>	<b>140.46</b>	<b>213.13</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	40.03	33.27	42.31	106.48	97.27	131.82
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	d. Employee benefits expense	7.93	8.03	7.44	23.55	21.42	29.17
	e. Finance costs	0.73	0.66	0.44	1.96	1.76	2.22
	f. Depreciation and amortisation expense	0.78	0.78	0.76	2.34	2.32	3.08
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	<b>Total expenses (a to g)</b>	<b>77.91</b>	<b>58.59</b>	<b>67.38</b>	<b>190.99</b>	<b>159.68</b>	<b>228.88</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)</b>	<b>2.43</b>	<b>(0.63)</b>	<b>(0.69)</b>	<b>0.74</b>	<b>(19.22)</b>	<b>(15.75)</b>
<b>4</b>	<b>Share of loss of Joint Venture</b>	<b>(0.14)</b>	<b>(0.11)</b>	<b>(0.03)</b>	<b>(0.41)</b>	<b>(0.16)</b>	<b>(0.28)</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2.29</b>	<b>(0.74)</b>	<b>(0.72)</b>	<b>0.33</b>	<b>(19.38)</b>	<b>(16.03)</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.67	(0.15)	(0.42)	0.11	(4.44)	(3.84)
	c. Short provision for tax relating to prior years	(0.05)	0.09	0.08	0.04	0.12	0.12
	<b>Total tax expenses (a to c)</b>	<b>0.62</b>	<b>(0.06)</b>	<b>(0.34)</b>	<b>0.15</b>	<b>(4.32)</b>	<b>(3.72)</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>1.67</b>	<b>(0.68)</b>	<b>(0.38)</b>	<b>0.18</b>	<b>(15.06)</b>	<b>(12.31)</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	a. Remeasurements of defined benefit plans	(0.01)	(0.01)	(0.02)	0.12	0.26	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	- **	0.01	- **	(0.03)	(0.07)	(0.10)
	<b>Other comprehensive income for the year attributable to owners of the company (a to b)</b>	<b>(0.01)</b>	<b>- **</b>	<b>(0.02)</b>	<b>0.09</b>	<b>0.19</b>	<b>0.29</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)</b>	<b>1.66</b>	<b>(0.68)</b>	<b>(0.40)</b>	<b>0.27</b>	<b>(14.87)</b>	<b>(12.02)</b>
<b>10</b>	<b>Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares )</b>	<b>27.91</b>	<b>27.91</b>	<b>27.89</b>	<b>27.91</b>	<b>27.89</b>	<b>27.89</b>
<b>11</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.52</b>
<b>12</b>	<b>Earnings per Share of Rs. 10/- each</b>						
	Basic	0.6*	-0.24*	-0.14*	0.06*	-5.40*	-4.41
	Diluted	0.6*	-0.24*	-0.14*	0.06*	-5.40*	-4.41
	<b>* not annualised</b>						
	<b>See accompanying notes to the financial results</b>						

**Notes:**

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For and on behalf of the Board of Directors

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Place: Nashik

Date: January 29, 2024

