

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, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from operations	71.17	80.29	70.96	262.45	210.37
	b. Other income	2.61	0.05	1.72	3.06	2.76
	Total income (a to b)	73.78	80.34	72.68	265.51	213.13
2	Expenses					
	a. Cost of materials consumed	30.82	40.03	34.55	137.30	131.82
	b. Purchases of stock-in-trade	0.92	0.42	0.15	1.37	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.43	3.48	3.28	0.64	(5.58)
	d. Employee benefits expense	7.84	7.93	7.74	31.39	29.17
	e. Finance costs	0.75	0.73	0.46	2.71	2.22
	f. Depreciation and amortisation expense	0.81	0.78	0.79	3.15	3.08
	g. Other expenses	26.04	24.54	22.26	86.04	67.99
	Total expenses (a to g)	71.61	77.91	69.23	262.60	228.88
3	Profit/(loss) before exceptional items and tax (1-2)	2.17	2.43	3.45	2.91	(15.75)
4	Exceptional items (Refer Note.3)	(0.07)	(0.14)	(0.13)	(0.48)	(0.21)
5	Profit/(Loss) before tax (3+4)	2.10	2.29	3.32	2.43	(15.96)
6	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.61	0.67	0.59	0.72	(3.84)
	c. Short provision for tax relating to prior years	-	(0.05)	-	0.04	0.12
	Total tax expenses (a to c)	0.61	0.62	0.59	0.76	(3.72)
7	Profit/(Loss) after tax (5-6)	1.49	1.67	2.73	1.67	(12.24)
8	Other comprehensive income / (loss)					
	a. Remeasurements of defined benefit plans	0.07	(0.01)	0.13	0.19	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	-**	(0.03)	(0.05)	(0.10)
	Other comprehensive income for the year attributable to owners of the company (a to b)	0.05	(0.01)	0.10	0.14	0.29
9	Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)	1.54	1.66	2.83	1.81	(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
11	Other equity	-	-	-	137.37	135.52
12	Earnings per Share of Rs. 10/- each					
	Basic	0.53*	0.60*	0.98*	0.60	-4.39
	Diluted	0.53*	0.60*	0.90*	0.60	-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 23 April, 2024.
- The Company has provided Rs. 0.07 crores during the quarter ended 31 March 2024 (Rs. 0.48 crores for the year ended 31 March 2024) towards impairment on investment in Mahindra Top Greenhouses Private Limited (Joint Venture Company) considering the performance of the investee Company. With this the original investment of Rs 1.80 crores is fully impaired.
- 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 2024 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.
- ** Amount is lower than rounding off norm.

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Date: April 23, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



MAHINDRA EPC IRRIGATION LIMITED STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2024 (Rs. in Crores)			
	Particulars	As at	
		31-Mar-24 Audited	31-Mar-23 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	17.98	18.37
	(b) Right of use assets	3.31	3.03
	(c) Capital work-in-progress	0.09	0.10
	(d) Other intangible assets	0.14	0.27
	(e) Financial assets		
	(i) Investments	-	0.48
	(ii) Trade receivables	3.75	14.11
	(iii) Other financial assets	1.58	0.73
	(f) Deferred tax assets (net)	11.25	12.03
	(g) Income tax assets (net)	4.54	5.37
	(h) Other non-current assets	0.61	2.29
	Total non-current assets	43.25	56.78
2	Current assets		
	(a) Inventories	44.46	40.22
	(b) Financial assets		
	(i) Trade receivables	145.35	113.74
	(ii) Cash and cash equivalents	0.20	4.42
	(iii) Bank balances other than (ii) above	2.08	2.61
	(iv) Other financial assets	0.73	1.09
	(c) Other current assets	21.02	34.32
	Total current assets	213.84	196.40
	TOTAL ASSETS	257.09	253.18
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.91	27.89
	(b) Other equity	137.37	135.52
	Total equity	165.28	163.41
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.32	0.10
	(b) Provisions	0.48	0.42
	Total non-current liabilities	0.80	0.52
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15.42	15.00
	(ii) Lease liabilities	0.16	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.31	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	58.02	53.05
	(iv) Other financial liabilities	9.43	11.27
	(b) Other current liabilities	2.51	3.94
	(c) Provisions	2.16	2.27
	Total current liabilities	91.01	89.25
	Total liabilities	91.81	89.77
	TOTAL EQUITY AND LIABILITIES	257.09	253.18

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For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



MAHINDRA EPC IRRIGATION LIMITED

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2024

(Rs. in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(Loss) before tax for the period	2.43	(15.96)
Adjustments for:		
Finance costs	2.71	2.22
Interest income	(0.23)	(0.13)
Liabilities no longer required written back	(2.63)	(2.36)
Loss/(Profit) on disposal of property, plant and equipment*	0.00	0.08
Impairment loss recognised on trade receivables	10.27	8.26
Provision for impairment of investment in joint venture	0.48	0.21
Depreciation and amortisation expense	3.15	3.08
Expense recognised in respect of equity-settled share-based payments	0.04	0.01
	16.22	(4.59)
Movements in working capital:		
(Increase)/Decrease in trade receivables	(31.52)	39.36
(Increase)/Decrease in inventories	(4.24)	(4.17)
(Increase)/Decrease in other financial and non current assets	0.90	0.05
(Increase)/Decrease in other financial and current assets	13.00	(8.11)
(Decrease)/Increase in trade payables	7.27	(2.93)
(Decrease)/Increase in provisions	0.14	(0.49)
(Decrease)/Increase in lease liability	-	0.15
(Decrease)/Increase in other financial and non financial current liabilities	(1.65)	1.36
	(15.44)	25.12
Cash (used in) /generated from operations	0.78	20.53
Income taxes paid (net)	0.80	(1.50)
Net cash (used in)/ generated from operating activities	1.58	19.03
Cash flows from Investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.48)	(2.18)
Proceeds from sale of plant and equipment and other Intangible assets	0.06	0.03
Interest received	0.10	0.17
Fixed Deposits placed during the year	2.35	1.93
Fixed Deposits matured during the year	(1.70)	(2.35)
Net cash (used in) investing activities	(1.67)	(2.40)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from short term borrowings (net)	0.42	(10.19)
Interest paid	(4.46)	(2.11)
Repayment in lease liability	(0.11)	-
Net cash generated from/ (used in) financing activities	(4.13)	(12.25)
Net (Decrease) in cash and cash equivalents	(4.22)	4.38
Cash and cash equivalents at the beginning of the year	4.42	0.04
Cash and cash equivalents at the end of the period	0.20	4.42
Components of cash and cash equivalents		
Cheques in hand	-	1.67
With banks - on current account/balance in cash credit accounts	0.20	2.75
	0.20	4.42
* Amount is lower than rounding off norm		

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Date: April 23, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



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Tel: 91 253 6642000

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from operations	71.17	80.29	70.96	262.45	210.37
	b. Other income	2.61	0.05	1.72	3.06	2.76
	Total income (a to b)	73.78	80.34	72.68	265.51	213.13
2	Expenses					
	a. Cost of materials consumed	30.82	40.03	34.55	137.30	131.82
	b. Purchases of stock-in-trade	0.47	0.47	0.15	1.37	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.43	3.48	3.28	0.64	(5.58)
	d. Employee benefits expense	7.84	7.93	7.74	31.39	29.17
	e. Finance costs	0.75	0.73	0.46	2.71	2.22
	f. Depreciation and amortisation expense	0.81	0.78	0.79	3.15	3.08
	g. Other expenses	26.04	24.54	22.26	86.04	67.99
	Total expenses (a to g)	71.61	77.91	69.23	262.60	228.88
3	Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)	2.17	2.43	3.45	2.91	(15.75)
4	Share of Profit/(loss) of Joint Venture (Refer Note.3)	(0.07)	(0.14)	(0.12)	(0.48)	(0.28)
5	Profit/(loss) before tax (3+4)	2.10	2.29	3.33	2.43	(16.03)
6	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.61	0.67	0.59	0.72	(3.84)
	c. Short provision for tax relating to prior years	-	(0.05)	-	0.04	0.12
	Total tax expenses (a to c)	0.61	0.62	0.59	0.76	(3.72)
7	Profit/(Loss) after tax (5-6)	1.49	1.67	2.74	1.67	(12.31)
8	Other comprehensive income/(loss)					
	a. Remeasurements of defined benefit plans	0.07	(0.01)	0.13	0.19	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	-**	(0.03)	(0.05)	(0.10)
	Other comprehensive income for the year attributable to owners of the company (a to b)	0.05	(0.01)	0.10	0.14	0.29
9	Total comprehensive income for the year attributable to owners of the company (7+8)	1.54	1.66	2.84	1.81	(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
11	Reserve & Surplus	-	-	-	137.37	135.52
12	Earnings per Share of Rs. 10/- each					
	Basic	0.52*	0.60*	0.99*	0.60	-4.41
	Diluted	0.53*	0.60*	0.98*	0.60	-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 23 April, 2024.
- The Board of Directors of Mahindra Top Greenhouses Private Limited (Joint Venture Company) have taken a decision to discontinue the business operations of the joint venture, the going concern assumption is not appropriate for the preparation of financial statements of the MTGPL as at and for the year ended 31 March 2024. Accordingly, the financial statements of MTGPL have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.
- 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 2024 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.
- ** Amount is lower than rounding off norm.

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Date: April 23, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2024			
		Rs in Crores	
		As at	
		31-Mar-24	31-Mar-23
		Audited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	17.98	18.37
	(b) Right of Use Assets	3.31	3.03
	(c) Capital Work-in-Progress	0.09	0.10
	(d) Other Intangible assets	0.14	0.27
	(e) Investments accounted using equity method	-	0.48
	(f) Financial Assets		
	(i) Trade receivables	3.75	14.11
	(ii) Other Financial Assets	1.58	0.73
	(g) Deferred tax assets (net)	11.25	12.03
	(h) Income tax assets (net)	4.54	5.37
	(i) Other non-current assets	0.61	2.29
	Total Non-current assets	43.25	56.78
2	Current Assets		
	(a) Inventories	44.46	40.22
	(b) Financial Assets		
	(i) Trade Receivables	145.35	113.74
	(ii) Cash and Cash Equivalents	0.20	4.42
	(iii) Bank Balances other than (ii) above	2.08	2.61
	(iv) Other Financial Assets	0.73	1.09
	(c) Other current assets	21.02	31.32
	Total Current assets	213.84	196.40
	TOTAL ASSETS	257.09	253.18
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	27.91	27.89
	(b) Other Equity	137.37	135.52
	Total Equity	165.28	163.41
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	0.32	0.10
	(b) Provisions	0.48	0.42
	Total Non-current liabilities	0.80	0.52
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15.42	15.00
	(ii) Lease Liabilities	0.16	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.31	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	58.02	53.05
	(iv) Other financial liabilities	9.43	11.27
	(b) Other Current Liabilities	2.51	3.94
	(c) Provisions	2.16	2.27
	Total Current liabilities	91.01	89.25
	Total liabilities	91.81	89.77
	TOTAL EQUITY AND LIABILITIES	257.09	253.18

For and on behalf of the Board of Directors

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Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: April 23, 2024



MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Rs. in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(Loss) before tax for the period	2.43	(16.03)
Adjustments for:		
Finance costs	2.71	2.22
Interest income	(0.23)	(0.13)
Liabilities no longer required written-off	(2.63)	(2.36)
Loss/(Profit) on disposal of property, plant and equipment*	0.00	0.08
Impairment Loss recognised on financial assets	10.27	8.26
Depreciation and amortisation expense	3.15	3.08
Expense recognised in respect of equity-settled share-based payments	0.04	0.01
Share of loss in Joint Venture	0.48	0.28
	16.22	(4.59)
Movements in working capital:		
(Increase)/Decrease in trade receivables	(31.52)	39.36
(Increase)/Decrease in inventories	(4.24)	(4.17)
(Increase)/Decrease in other Financial and Non current assets	0.90	0.06
(Increase)/Decrease in other Financial and current assets	13.66	(8.20)
(Decrease)/Increase in trade payables	7.27	(2.95)
(Decrease)/Increase in provisions	0.14	(0.10)
(Decrease)/Increase in lease liability	-	0.15
(Decrease)/Increase in other financial and non financial current liabilities	(1.65)	1.35
	(15.44)	25.12
Cash (used in) /generated from operations	0.78	20.53
Income taxes paid (net)	0.80	(1.50)
Net cash (used in)/ generated from operating activities	1.58	19.03
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.48)	(2.18)
Proceeds on sale of plant and equipment and other Intangible assets	0.06	0.03
Interest received	0.10	0.17
Fixed Deposits placed during the year	2.35	1.03
Fixed Deposits matured during the year	(1.70)	(7.35)
Net cash (used in) investing activities	(1.67)	(2.40)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from short term borrowings (net)	0.42	(10.19)
Interest paid	(4.46)	(2.11)
Repayment in lease liability	(0.11)	-
Net cash generated from/ (used in) financing activities	(4.13)	(12.25)
Net (Decrease) in cash and cash equivalents	(4.22)	4.38
Cash and cash equivalents at the beginning of the year	4.42	0.04
Cash and cash equivalents at the end of the period	0.20	4.42
Components of cash and cash equivalents		
Cheques in hand	-	1.67
With Banks - on Current account/Balance in Cash Credit Accounts	0.20	2.75
	0.20	4.42
* Amount is lower than rounding off norm		

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For and on behalf of the Board of Directors

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Managing Director
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