

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, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	26.30	47.32	55.69	73.62	94.32	211.94
	b. Other income	0.04	0.10	0.11	0.14	0.18	0.46
	Total income (a to b)	26.34	47.42	55.80	73.76	94.50	212.40
2	Expenses						
	a. Cost of materials consumed	22.64	32.32	36.11	54.96	62.19	135.62
	b. Purchases of stock-in-trade	-	-	-	-	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(6.24)	(1.72)	(2.69)	(7.96)	(5.83)	(2.42)
	d. Employee benefits expense	7.02	6.97	7.78	13.99	15.47	30.13
	e. Finance costs	0.59	0.73	0.65	1.32	0.92	1.98
	f. Depreciation and amortisation expense	0.76	0.77	0.79	1.53	1.58	3.16
	g. Other expenses	12.03	16.40	13.95	28.43	25.35	53.78
	Total expenses (a to g)	36.80	55.47	56.59	92.27	99.94	222.51
3	Loss before exceptional items and tax (1-2)	(10.46)	(8.05)	(0.79)	(18.51)	(5.44)	(10.11)
4	Exceptional items (Refer No.4)	-	(0.06)	(0.22)	(0.06)	(0.94)	(1.11)
5	Loss before tax (3-4)	(10.46)	(8.11)	(1.01)	(18.57)	(6.38)	(11.22)
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(2.24)	(1.77)	-	(4.01)	(1.50)	(2.47)
	c. Short / (excess) provision for tax relating to prior years	0.04	-	-	0.04	-	(0.14)
	Total tax expenses (a to c)	(2.20)	(1.77)	-	(3.97)	(1.50)	(2.61)
7	Loss after tax (5-6)	(8.26)	(6.34)	(1.01)	(14.60)	(4.88)	(8.61)
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	0.07	0.21	-	0.28	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.05)	-	(0.07)	-	0.02
	Other comprehensive income/(loss) (a to b)	0.05	0.16	-	0.21	-	(0.07)
9	Total comprehensive loss (7+8)	(8.21)	(6.18)	(1.01)	(14.39)	(4.88)	(8.68)
10	Paid-up equity share capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
11	Other Equity	-	-	-	-	-	147.46
12	Earnings per Share of Rs. 10/- each						
	Basic	-2.96*	-2.27*	-0.37*	-5.24*	-1.75*	-3.09*
	Diluted	-2.96*	-2.27*	-0.37*	-5.24*	-1.75*	-3.08*
	* not annualised						
	See accompanying notes to the financial results						

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 02 November, 2022 through video conferencing. These results have been subjected to limited review by the auditors.
- 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 During the quarter ended 30 June, 2022, the company has recognized an aggregate impairment loss of Rs. 0.06 Crores, on investment in joint venture considering the performance of the company. There is no additional provision recorded in the books of accounts for the quarter ended 30 September, 2022.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: 02 November, 2022



MAHINDRA EPC IRRIGATION LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2022

(Rs. in Cr)

	Particulars	As at	
		30-Sep-22 Unaudited	31-Mar-22 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	18.91	19.90
	(b) Right of use assets	2.90	2.93
	(c) Capital work-in-progress	0.36	0.05
	(d) Other intangible assets	0.34	0.13
	(e) Intangible assets under development	-	0.16
	(f) Financial assets		
	(i) Investments	0.63	0.69
	(ii) Trade receivables	38.20	37.38
	(iii) Other financial assets	0.72	0.78
	(g) Income tax assets (net)	4.82	3.99
	(h) Deferred tax assets (net)	12.22	8.28
	(i) Other non-current assets	2.07	1.95
	Total Non-current assets	81.17	76.24
2	Current assets		
	(a) Inventories	42.06	36.05
	(b) Financial assets	-	-
	(i) Trade receivables	99.89	138.09
	(ii) Cash and cash equivalents	0.02	0.04
	(iii) Bank balances other than (ii) above	1.99	2.10
	(iv) Other financial assets	1.27	0.58
	(c) Other current assets	28.24	26.62
	Total Current assets	173.47	203.48
	TOTAL ASSETS	254.64	279.72
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	27.89	27.84
	(b) Other equity	132.92	147.46
	Total Equity	160.81	175.30
	LIABILITIES		
2	Non-current Liabilities		
	(a) Provisions	0.69	0.72
	Total Non-current liabilities	0.69	0.72
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24.19	25.19
	(ii) Trade payables		
	a) total outstanding dues of micro and small enterprises	2.79	3.75
	b) total outstanding dues of creditors other than micro and small enterprises	49.57	58.28
	(iii) Other financial liabilities	10.42	10.48
	(b) Provisions	2.73	2.85
	(c) Other current liabilities	3.44	3.15
	Total Current liabilities	93.14	103.70
	Total Liabilities	93.83	104.42
	TOTAL EQUITY AND LIABILITIES	254.64	279.72

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

JS

Place: Nashik
Date: 02 November, 2022



MAHINDRA EPC IRRIGATION LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

Particulars	For the Six Months ended Sept 30, 2022 (Unaudited)	For the Six Months ended Sept 30, 2021 (Unaudited)
Loss before tax for the period	(18.57)	(6.38)
Adjustments for:		-
Finance costs	1.32	0.92
Interest Income	(0.03)	(0.06)
Liabilities no longer required written back	(0.03)	(0.03)
Profit on disposal of property, plant and equipment	(0.02)	(0.02)
Impairment Loss recognised on trade receivables	4.11	0.79
Provision for Impairment of Investment in joint venture	0.06	0.94
Depreciation and amortisation expense	1.53	1.58
Expense recognised in respect of equity-settled share-based payments	(0.15)	0.31
	(11.78)	(1.95)
Movements in working capital:		
(Increase)/Decrease in trade receivables	33.27	(21.53)
(Increase)/Decrease in inventories	(6.01)	(2.19)
(Increase)/Decrease in other financial and non current assets	0.05	0.18
(Increase)/Decrease in other financial and current assets	(2.30)	(0.48)
(Decrease)/Increase in trade payables	(9.64)	3.79
(Decrease)/Increase in provisions	0.13	0.06
(Decrease)/Increase in other financial and non financial current liabilities	(0.08)	(0.34)
	15.42	(20.51)
Cash (used in) /generated from operations	3.64	(22.46)
Income taxes paid (net)	(0.87)	(1.69)
Net cash (used in) / generated from operating activities	2.77	(24.15)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(0.89)	(0.62)
Proceeds from sale of plant and equipment and other Intangible assets	0.03	0.06
Interest received	0.08	0.06
Bank balance not considered as cash and cash equivalents matured (net)	0.19	(0.30)
Net cash (used in) investing activities	(0.59)	(0.80)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.05	-
Repayment of borrowings	(1.00)	24.93
Interest paid	(1.25)	(0.90)
Dividend paid for equity shares (Including tax thereon)	-	(3.34)
Repayment of lease liability	-	(0.02)
Net cash generated from/ (used in) financing activities	(2.20)	20.67
Net (Decrease) in cash and cash equivalents	(0.02)	(4.28)
Cash and cash equivalents at the beginning of the year	0.04	4.42
Cash and cash equivalents at the end of the period	0.02	0.14
Components of cash and cash equivalents		
Cash*	-	-
With banks - on current account/balance in cash credit accounts	0.02	0.14
	0.02	0.14
* Amount is below rounding off norm		

T. D. Sharma

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Tel: 91 253 6642000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	26.30	47.32	55.69	73.62	94.32	211.94
	b. Other income	0.04	0.10	0.11	0.14	0.18	0.46
	Total income (a to b)	26.34	47.42	55.80	73.76	94.50	212.40
2	Expenses						
	a. Cost of materials consumed	22.64	32.32	36.11	54.96	62.19	135.62
	b. Purchases of stock-in-trade	-	-	-	-	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(6.24)	(1.72)	(2.69)	(7.96)	(5.83)	(2.42)
	d. Employee benefits expense	7.02	6.97	7.78	13.99	15.47	30.13
	e. Finance costs	0.59	0.73	0.65	1.32	0.92	1.98
	f. Depreciation and amortisation expense	0.76	0.77	0.79	1.53	1.58	3.16
	g. Other expenses	12.03	16.40	13.95	28.43	25.35	53.78
	Total expenses (a to g)	36.80	55.47	56.59	92.27	99.94	222.51
3	Loss before Profit/(loss) of Joint Venture and Tax (1-2)	(10.46)	(8.05)	(0.79)	(18.51)	(5.44)	(10.11)
4	Share of Profit/(loss) of Joint Venture	0.00**	(0.13)	(0.22)	(0.13)	(0.31)	(0.41)
5	Loss before tax (3+4)	(10.46)	(8.18)	(1.01)	(18.64)	(5.75)	(10.52)
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(2.24)	(1.77)	-	(4.01)	(1.33)	(2.47)
	c. Short provision for tax relating to prior years	0.04	-	-	0.04	-	(0.14)
	Total tax expenses (a to c)	(2.20)	(1.77)	-	(3.97)	(1.33)	(2.61)
7	Loss after tax (5-6)	(8.26)	(6.41)	(1.01)	(14.67)	(4.42)	(7.91)
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	0.07	0.21	-	0.28	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.05)	-	(0.07)	-	0.02
	Other comprehensive income/ (loss) (a to b)	0.05	0.16	-	0.21	-	(0.07)
9	Total comprehensive loss (7+8)	(8.21)	(6.25)	(1.01)	(14.46)	(4.42)	(7.98)
10	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
11	Other Equity	-	-	-	-	-	147.54
12	Earnings per Share of Rs. 10/- each						
	Basic	-2.96*	-2.30*	-0.37*	-5.26*	-1.59*	-2.84*
	Diluted	-2.96*	-2.30*	-0.37*	-5.26*	-1.59*	-2.83*
	* 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 02 November, 2022 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and its joint venture 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.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: 02 November, 2022

MAHINDRA EPC IRRIGATION LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Cr)

	Particulars	As at	
		30-Sep-22	31-Mar-22
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	18.91	19.90
	(b) Right of use assets	2.90	2.93
	(c) Capital work-in-progress	0.36	0.05
	(d) Other intangible assets	0.34	0.13
	(e) Intangible assets under development	-	0.16
	(f) Investments accounted using equity method	0.63	0.76
	(g) Financial assets		
	(i) Trade receivables	38.20	37.38
	(ii) Other financial assets	0.72	0.78
	(h) Income tax assets (net)	4.82	3.99
	(i) Deferred tax assets (net)	12.22	8.28
	(j) Other non-current assets	2.07	1.95
	Total Non-current assets	81.17	76.31
2	Current Assets		
	(a) Inventories	42.06	36.05
	(b) Financial assets		
	(i) Trade receivables	99.89	138.09
	(ii) Cash and cash equivalents	0.02	0.04
	(iii) Bank balances other than (ii) above	1.99	2.10
	(iv) Other financial assets	1.27	0.59
	(c) Other current assets	28.24	26.62
	Total Current assets	173.47	203.49
	TOTAL ASSETS	254.64	279.80
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.89	27.84
	(b) Other equity	132.93	147.54
	Total Equity	160.82	175.38
	LIABILITIES		
2	Non-current liabilities		
	(a) Provisions	0.69	0.72
	Total Non-current liabilities	0.69	0.72
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24.19	25.19
	(ii) Trade payables		
	a) total outstanding dues of micro and small enterprises	2.79	3.75
	b) total outstanding dues of creditors other than micro and small enterprises	49.57	58.28
	(iii) Other financial liabilities	10.42	10.48
	(b) Provisions	2.72	2.85
	(c) Other current liabilities	3.44	3.15
	Total Current liabilities	93.13	103.70
	Total liabilities	93.82	104.42
	TOTAL EQUITY AND LIABILITIES	254.64	279.80

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma

Managing Director

Place: Nashik

Date: 02 November, 2022



MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

Particulars	For the Six Months ended Sept 30, 2022 (Unaudited)	For the Six Months ended Sept 30, 2021 (Unaudited)
Loss before tax for the period	(18.64)	(5.76)
Adjustments for:		
Finance costs	1.32	0.93
Interest Income	(0.03)	(0.06)
Liabilities no longer required written-off	(0.03)	(0.03)
Loss on disposal of property, plant and equipment	(0.02)	(0.02)
Impairment Loss recognised on trade receivable	4.11	0.79
Depreciation and amortisation expense	1.53	1.58
Expense recognised in respect of equity-settled share-based payments	(0.15)	0.31
Share of loss in joint venture	0.13	0.31
	(11.78)	(1.95)
Movements in working capital:		
(Increase)/ Decrease in trade receivables	33.27	(21.53)
(Increase)/ Decrease in inventories	(6.01)	(2.19)
(Increase)/ Decrease in other financial and non current assets	0.05	0.18
(Increase)/ Decrease in other financial and current assets	(2.30)	(0.48)
Increase / (Decrease) in trade payables	(9.64)	3.79
Increase / (Decrease) in provisions	0.13	0.06
Increase / (Decrease) in other financial and non financial current liabilities	(0.08)	(0.34)
	15.42	(20.51)
Cash (used in) /generated from operations	3.64	(22.46)
Income taxes paid (net)	(0.87)	(1.69)
Net cash (used in)/ generated from operating activities	2.77	(24.15)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(0.89)	(0.62)
Proceeds on sale of plant and equipment and other Intangible assets	0.03	0.06
Interest received	0.08	0.06
Bank balance not considered as cash and cash equivalents matured (net)	0.19	(0.30)
Net cash (used in) investing activities	(0.59)	(0.80)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.05	-
Repayment of borrowings	(1.00)	24.93
Interest paid	(1.25)	(0.90)
Dividend paid for equity shares (Including tax thereon)	-	(3.34)
Repayment of lease liability	-	(0.02)
Net cash generated from/ (used in) financing activities	(2.20)	20.67
Net (Decrease) in cash and cash equivalents	(0.02)	(4.28)
Cash and cash equivalents at the beginning of the year	0.04	4.42
Cash and cash equivalents at the end of the period	0.02	0.14
Components of cash and cash equivalents		
Cash*	-	-
With banks - on current account/balance in cash credit accounts	0.02	0.14
	0.02	0.14
* Amount is below rounding off norm		

T. S. Sharma

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