

Dt.: 3<sup>rd</sup> September, 2024

To,  
Corporate Filing,  
Bombay Stock Exchange Limited,  
P J Towers, Fort,  
Mumbai

**Ref: Scrip Code – 506543**

SUB: Annual Report of 48<sup>th</sup> Annual General Meeting (AGM)

Pursuant to Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the **Annual Report** of the Company along with the Notice of Annual General Meeting for the financial year 2023-24, which is being dispatched/sent to the members of the Company.

Take the same on your records.

Thanking you,

For M. P. Agro Industries Limited

Encl.: As Above

CS Ishita Kapure  
Compliance Officer





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# **M. P. Agro Industries Limited**

**CIN No – L24123GJ1975SGC106981**

## **48<sup>th</sup> Annual General Meeting**

**Annual Report 2023-2024**

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## **BOARD OF DIRECTORS**

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Mrs. Rafiqunnisa Merchant	Director
Mrs. Shamim Sheikh	Chairperson
Mr. Yunus R. Memon	Managing Director
Mrs. Arati Jadhav	Independent Director
Ms. Deepali Pawar	Independent Director

## **COMPANY SECRETARY**

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Mrs. Ishita Kapure	Company Secretary
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## **AUDITORS**

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**M/s VCA & Associates**  
Chartered Accountants  
3<sup>rd</sup> Floor, Samyak Status, Near D R Amin School, District Court Road,  
Diwalipura, Vadodara – 390007

## **REGISTRAR & SHARE TRANSFER AGENT (RTA)**

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**Link Intime India Pvt. Limited,**  
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower,  
Old Padra Road, Vadodara – 390015

## **BANKERS**

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HDFC Bank–Vadodara  
State Bank of India (SBI) – Vadodara  
Axis Bank - Vadodara

## **REGISTERED OFFICE**

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M. P. Agro Industries Ltd.  
924, 9<sup>th</sup> Floor, Fortune Tower,  
Sayajigunj, Vadodara - 390020  
Ph.: 0265 – 3152583  
Email: [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com),  
Website: [www.mpagroindustries.in](http://www.mpagroindustries.in)

## **NOTICE TO MEMBERS**

Notice is hereby given that the **FORTY EIGHTTH ANNUAL GENERAL MEETING** of the Members of M.P. AGRO INDUSTRIES LIMITED will be held on Wednesday, the 25<sup>th</sup> September, 2024 at 03:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as mentioned below. The venue of the meeting shall be deemed to be the Registered Office of the Company at 924, 9<sup>th</sup> Floor, Fortune Tower, Sayajigunj, Vadodara – 390020

### **ORDINARY BUSINESS:**

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**1. Adoption Of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.

**2. Appointment of a Director:**

To appoint a Director in the place of Mrs. Rafiqunnisa Merchant (DIN: 07758223), who retires by rotation and, being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

**3. To consider Adoption of new set of Memorandum of Association:**

To consider and if though fit to pass, with or without modification(s) following Resolution as "**SPECIAL RESOLUTION**":

**"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013, and rules made there-under, consent of the members of the Company be and is hereby accorded to alter the words at the beginning of the Memorandum of Association (MOA) and wherever it mention "THE COMPANIES ACT, 1956" be and are hereby substituted and replaced by the words "THE COMPANIES ACT, 2013" and wherever section number of the Companies Act, 1956 are mentioned, if any, be substituted and replaced by section number of the Companies Act, 2013 and Part C of Clause III of Memorandum of Association i.e. "THE OTHER OBJECTS" be and is hereby deleted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**4. To consider Adoption of new set of Article of Association:**

To consider and if though fit to pass, with or without modification(s) following Resolution as "**SPECIAL RESOLUTION**":

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and rules made there under, consent of the members of the Company be and is hereby accorded for alteration of the Articles of Association of the Company by replacing the existing set of Articles of Association of the Company with a new set of Articles of Association as submitted to this meeting, in line with the applicable provisions of the Companies Act, 2013, and the rules made there-under be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

**By Order of the Board,  
For M. P. Agro Industries Ltd.**

**Place: Vadodara  
Date: 14.08.2024**

**Ishita Kapure  
Company Secretary**

**NOTES**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January, 13, 2021, Circular No. 21/2021 dated December 14, 2021, , Circular No. 02/2022 dated May 5, 2022, , Circular No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India (“SEBI Circulars”) prescribing the procedure and manner of conducting the Annual General Meeting through VC/OVAM.
2. In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with the Applicable Circulars, the Company has decided to convene the 48<sup>th</sup> AGM through video conferencing (VC) or other audio visual means (OAVM) and the Members can attend and participate in 48<sup>th</sup> AGM through VC/ OAVM through log in credentials provided to them for the same. The deemed venue for 48<sup>th</sup> AGM shall be the Registered Office of the Company, i.e., 924, 9<sup>th</sup> Floor, Fortune Tower, Sayajigunj, Vadodara – 390020
3. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
4. Your Company has appointed Central Depository Services (India) Limited (CDSL) to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 48<sup>th</sup> AGM through VC/OAVM Facility.
5. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive).
6. Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the “Green Initiative” announced by the Government of India; read with Applicable Circulars, the Annual Report 2023-24 including Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. It is accordingly requested that those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

Procedure for Registration of email and Mobile (for securities in physical mode):

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://web.linkintime.co.in/KYC-downloads.html> or from the website of the Company at <http://www.mpagroindustries.in/furnishing-of-pan--kyc-details-and-nomination-by-holders-of-physical-securities.html>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address as mentioned Link Intime India Pvt. Ltd., Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015 (Gujarat) India.

c) Through electronic mode with e-sign by following the link: <https://web.linkintime.co.in/KYC/index.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Further, the Annual Report 2023-24 including Notice of 48<sup>th</sup> AGM will be available on the Company’s corporate website at [www.mpagroindustries.in](http://www.mpagroindustries.in). The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

However, the Shareholders of the Company may request physical copy of the Annual Report (inclusive of AGM Notice) from the Company by sending a request at [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com), in case they wish to obtain the same.

7. Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, who may or may not be a Member of the Company. In terms of the Applicable Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 48<sup>th</sup> AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. However, in pursuance of Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote either through remote e-Voting or during the AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [jigandhics@gmail.com](mailto:jigandhics@gmail.com) with a copy marked to [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com)
9. Members can attend the meeting through log in credentials provided to them to connect to Video Conferencing. Physical attendance of the Members at the Meeting venue is not required.
10. The Members can join e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
11. As per the Applicable Circulars up to 1,000 Members will be able to join AGM on a first-come-first served basis. However, the large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend AGM without any restriction on account of first-come-first- served principle.
12. Member's log-in to the Video Conferencing platform using the remote e-Voting credentials shall be considered for record of attendance of such member for AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
14. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January, 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021 , MCA Circular No. 02/2022 dated May 5, 2022, MCA Circular No. 10/2022 dated December 28, 2022 and the latest being MCA Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars")
15. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 70/ 2022 dated 28.72.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
16. The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com) in that regard, by mentioning "Request for Inspection" in the subject of the Email.
17. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, will also be made available for inspection by the Members on request made as above.
18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to RTA i.e. Link Intime India Pvt. Ltd.
19. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

20. Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to RTA i.e. Link Intime India Pvt. Ltd. Members holding shares in electronic form may contact their respective DPs for availing this facility. The Nomination form can be downloaded from the Company's website at <http://www.mpagroindustries.in/furnishing-of-pan-kyc-details-and-nomination-by-holders-of-physical-securities.html> or Link Intime India Pvt. Ltd.'s website at <https://web.linkintime.co.in/KYC-downloads.html>
21. Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019, unless the securities are held in dematerialized form. Transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. In this regard, Members are requested to dematerialize their shares held in physical form, at the earliest possible.
22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
23. The company has designated an email id called "[mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com)" for Redressal of Shareholder/investor' Complaint/Grievance. Hence, please write to us at "[mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com)".
24. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 titled Online processing of investor service requests and complaints by RTAs. The RTA of the Company M/s. Link Intime India Private Ltd., has designed 'SWAYAM', Investor Self Service Portal, exclusively for the Investors service.  
'SWAYAM' is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>
25. Any person, who acquires shares of the Company and become member of the Company after the notice dispatch date and holds shares as of the cut-off date i.e. 18<sup>th</sup> September, 2024 and whose PAN is not updated nor received the intimation of sequence number, may obtain the login ID and sequence number by sending a request to M/s. Link Intime India Pvt. Limited.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVMARE AS UNDER:**

- (i) The voting period begins on **Sunday, 22<sup>nd</sup> September, 2024 at 09:00 (IST) AM and ends on Tuesday, 24<sup>th</sup> September, 2024 at 05:00 PM. (IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Wednesday, 18<sup>th</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders

are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant M. P. Agro Industries Limited on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **ten days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **ten days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**Other Information:**

The Board of Directors of the Company has appointed Mr. J. J. Gandhi, Proprietor of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara, as the Scrutinizer to scrutinize the voting including remote e-Voting process in a fair and transparent manner, and he has communicated his willingness for appointment and availability for this purpose.

The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-Voting at the AGM and thereafter, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.

Once declared, the Results along with the consolidated Scrutinizer's report will be placed on the Company's website at <http://www.mpagroindustries.in> and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

The Company shall forward the results to BSE Limited, where the shares of the Company are listed, as also displayed in the Notice Board at the Registered Office of the Company, within 2 working days from the conclusion of the meeting. The Results on resolutions shall be declared not later than 2 working days from the conclusion of the meeting of the Company and subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e., Wednesday, September 25, 2024.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or toll free no. 1800 22 55 33.

### **Explanatory Statement**

Pursuant to Section 102 of the Companies Act, 2013

#### **Item No. 4**

The Board of Directors of the Company has proposed to amend the existing Memorandum of Association of the company to align the same with the Companies Act, 2013. Accordingly, it is proposed to substitute the title "The Companies Act, 1956" with "The Companies Act, 2013" and to substitute the reference wherever appears of the Companies Act, 1956 with the Companies Act, 2013 and to delete the Other Objects contained in Part C of Clause III of Memorandum of Association of the Company.

As per provisions of Section 13 of Companies Act, 2013, amendment of Memorandum of Association requires approval of Shareholders by way of Special Resolution. Accordingly, this special resolution has been placed before the Shareholders for approval.

A copy of the existing as well as new Memorandum of Association of the Company, with proposed changes are available for inspection at the Registered Office of the Company during working hours on any working day.

The Board recommends the shareholders for approval of special resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way interested or concerned in the resolution.

#### **Item No. 5**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

As per the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions in certain articles. Given this position, it is considered expedient to replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table "F" of the Act which sets out the model articles of association for a company limited by shares.

Accordingly, the Board of Directors of the Company has proposed to amend the existing Articles of Association of the Company so as to incorporate the relevant provisions of the Companies Act, 2013 and Rules and Regulations made there under. It is proposed to adopt new set of Articles of Association in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

As per provisions of Section 14 of Companies Act, 2013, amendment of Articles of Association requires approval of Shareholders by way of Special Resolution. Accordingly, this special resolution has been placed before the Shareholders for approval.

A copy of the existing as well as new Articles of Association of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

The Board recommends the shareholders for approval of special resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way interested or concerned in the resolution.

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**By Order of the Board,  
For M. P. Agro Industries Ltd.**

**Place: Vadodara  
Date: 14.08.2024**

**Ishita Kapure  
Company Secretary**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT OR VARIATION IN TERMS OF REMUNERATION AT THE ENSUING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Mrs. Rafiqunnisa Merchant
DIN	07758223
Item No.	2
Date of Birth	August 11, 1962
Date of first appointment on Board	March 02, 2017
Qualifications and Expertise	Mrs. Rafiqunnisa Merchant is daughter of our Promoter Director Mr. Abdul Razak Dhanani. She is graduated in Commerce and having experience in the field of finance and service industry.
Details of remuneration last drawn / proposed (FY 2022-2023)	Request letter is given for waiver of sitting fees.
Directorships held in other public companies	1. Liberty Fertilizers Limited 2. Liberty Construction and Leasing Limited 3. Bhavnagar agro industries Limited 4. Bharat Equity Services Limited 5. Sayaji Airways Limited 6. Monalisa Software Exports Limited 7. Kruger Chemicals Limited
Memberships/ Chairmanships of Committees in other public Companies.	None
Relation with other Directors & Key Managerial Personnel (KMP) of the Company.	Mrs. Rafiqunnisa Merchant is sister of Mrs. Shamim Sheikh, Director of our Company
No of shares held in the Company	526110 (Five Lakhs Twenty Six Thousand One Hundred Ten Equity Shares)

Note: For other details such as number of meetings of the board attended during the year, in respect of above Directors, please refer Directors' Report which is part of this Annual Report.

## **Report of Board of Directors**

To,

Dear Members,

Your Directors have pleasure in presenting their 48<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2024.

### **FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Revenue	78.65	24.84
Profit/Loss before Depreciation & Tax	5.62	0.93
Depreciations	0.01	0.22
Profit/Loss before taxation	5.61	0.71
Corporate Tax	1.23	(1.46)
Profit/Loss after Tax	4.38	2.16
Balance carried to Balance sheet	4.38	2.16
Basic EPS	0.08	0.04

### **REVIEW OF OPERATIONS**

During the year under review your company has registered profit for the year ended **31<sup>st</sup> March, 2024**, amounted to **Rs. 4,38,127** as compared to profit of **Rs. 2,16,024** during the previous year.

### **DIVIDEND**

Looking to the accumulated losses of past years, your Director has not recommended any dividend for the financial year 2023-2024.

### **TRANSFER TO RESERVES**

The Directors do not propose to transfer any amount to reserve.

### **MATERIAL CHANGES EFFECTING FINANCIAL POSITIONS OF THE COMPANY**

No material changes have occurred and commitments made, affecting the financial position of the company between the end of the financial year of the company and the date of this report.

### **PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

### **ADEQUACY OF INTERNAL CONTROL SYSTEM**

The Company has adequate internal control systems and procedures designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

### **RISK MANAGEMENT POLICY**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and

reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Rafiqunnisa Merchant retires by rotation at the forth coming Annual General Meeting and being eligible, offer herself for re-appointment.

Pursuant to the provisions of Sections 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are acting as Key Managerial Personnel of the Company:

1. Mr. Yunus Memon: Managing Director
2. Mrs. Rafiqunnisa Merchant: Director cum Chief Financial Officer
3. Mrs. Ishita Kapure : Company Secretary & Compliance Officer

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Board of Directors have evaluated the Independent Directors during the year 2023-24 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

**INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015. Further, the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

Further, all the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

**BOARD MEETINGS**

Six meetings of the Board of Directors were held during the year, viz. on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 6<sup>th</sup> October, 2023, 10<sup>th</sup> November, 2023, 16<sup>th</sup> January, 2024 and 14<sup>th</sup> February, 2024. Agenda papers were circulated to the Directors in advance for each meeting.

As per requirements of section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), atleast 50% of the Board's Members should be Independent. Accordingly, there is optimum combination of Executive, Non – Executive and Independent Directors including Woman Director in the Company. The Chairman of the Company is Non-Executive Promoter Director. The Composition of the Board is given hereunder:

Sr. No.	Name of the Director	Designation	Category
1.	Mrs. Shamim Sheikh	Chairman	Promoter, Non-Executive Director
2.	Mr. Yunus Memon	Managing Director	Executive Director
3.	Mrs. Rafiqunnisa Merchant	CFO	Promoter, Director, CFO
4.	Ms. Deepali Pawar	Director	Independent, Non-Executive
5.	Mrs. Aarti Jadhav	Director	Independent, Non- Executive

Attendance of each Director present at the Board Meetings and Last Annual General Meeting ("AGM"):

Sr. No.	Name of the Director	Designation	Board Meetings						AGM
			30.05.23	14.08.23	06.10.23	10.11.23	16.01.24	14.02.24	26.09.23
1.	Mrs. Shamim Sheikh	Chairman	Y	Y	Y	Y	Y	Y	Y
2.	Mr. Yunus Memon	Managing Director	Y	Y	Y	Y	Y	Y	Y
3.	Mrs. Rafiqunnisa Merchant	Director & CFO	-	Y	-	-	Y	-	Y
4.	Mrs. Saba Sultana Memon	Independent, Non-Executive Director	Y	NA	NA	NA	NA	NA	NA

5.	Ms. Deepali Pawar	Independent, Non-Executive Director	NA	Y	Y	Y	Y	Y	Y
6.	Mrs. Aarti Jadhav	Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y	Y

#### **EVALUATION OF THE DIRECTORS AND COMMITTEES**

The Board has a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairperson of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc. The suggestions, comments and guidance of all the Directors were Excellent.

#### **REMUNERATION POLICY**

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is available on the website of the company [www.mpagroindustries.in](http://www.mpagroindustries.in)

#### **COMPLIANCE OF SECRETARIAL STANDARD**

As per requirement of provisions of Section 118(10) read with SS9 of Secretarial Standard 1, the Company has complied with the Secretarial Standard applicable to the Company.

#### **AUDIT COMMITTEE**

The Audit Committee comprises three members out of which two are Independent Directors. During the Financial year ended 31<sup>st</sup> March, 2024, the Committee met 4 times on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mrs. Aarti Jadhav	Chairman	Independent Director	4
2.	Mrs. Saba Sultana Memon	Member	Independent Director	1
3.	Ms. Deepali Pawar	Member	Independent Director	3
4.	Mr. Yunus Memon	Member	Executive Director	4

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee comprises of four members who deals with the criteria for determining qualifications, evaluation of performance, whether to extend or continue the term of appointment of the independent director etc.

During the Financial year ended 31<sup>st</sup> March, 2024, the Committee met once on 14<sup>th</sup> August, 2023. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mrs. Aarti Jadhav	Chairman	Independent Director	1
2.	Ms. Deepali Pawar	Member	Independent Director	1
3.	Mrs. Shamim Sheikh	Member	Non-Executive Director	1



**Terms of reference:**

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

**Performance evaluation criteria for Independent Directors:**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

1. Frequency of meetings attended
2. Timeliness of circulating Agenda for meetings and descriptiveness
3. Quality, quantity and timeliness of flow of information to the Board
4. Promptness with which Minutes of the meetings are drawn and circulated
5. Opportunity to discuss matters of critical importance, before decisions are made
6. Familiarity with the objects, operations and other functions of the company
7. Importance given to Internal Audit Reports, Management responses and steps towards improvement
8. Avoidance of conflict of interest
9. Exercise of fiscal oversight and monitoring financial performance
10. Level of monitoring of Corporate Governance Regulations and compliance
11. Adherence to Code of Conduct and Business ethics by directors individually and collectively
12. Monitoring of Regulatory compliances and risk assessment
13. Review of Internal Control Systems
14. Performance of the Chairperson of the company including leadership qualities.
15. Performance of the Whole time Director
16. Overall performance of the Board/ Committees.

**STAKEHOLDER RELATIONSHIP AND GRIEVANCE COMMITTEE**

The Stakeholder Relationship Committee deals with the matters relating to shareholders’ and investors’ grievances.

During the Financial year ended 31<sup>st</sup> March, 2024, the Committee met four times on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024. The composition of the Stakeholder Relationship and Grievance Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mrs. Aarti Jadhav	Chairman	Independent Director	4
2.	Mrs. Rafiqunnisa Merchant	Chairman	Non-Executive Director	1
3.	Mrs. Shamim Sheikh	Member	Non-Executive Director	4
4.	Mr. Yunus R. Memon	Member	Executive Director	4

No. of investors’ complaints received by the RTA/ Company during the year: NIL

No. of complaints not solved to the satisfaction of shareholders during the year: NIL

No. of complaints pending as at 31<sup>st</sup> March, 2024: NIL

**Prohibition of Insider Trading:**

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the company have been issued and implemented.

### **GENERAL BODY MEETINGS**

Details about location, dates and details of the Special Resolutions passed at the previous three AGMs are as under:

<b>Financial Year</b>	<b>Meeting and Venue</b>	<b>Day, Date and Time</b>	<b>Special Resolutions passed</b>
2022-23	47 <sup>th</sup> AGM through Video Conferencing ("VC")	Tuesday, 26.09.2023 at 03:00 P.M.	Re-appointment of Mr. Yunus Memon as Managing Director of the Company for the further term of Three years. Appointment of Ms. Deepali Pawar as Independent Director of the Company for the term of Five years.
2021-22	46 <sup>th</sup> AGM through Video Conferencing ("VC")	Monday, 26.09.2022 at 03:00 P.M.	Re-appointment of Mrs. Saba Sultana Memon as Independent Director of the Company for the second term of Five years.
2020-21	45 <sup>th</sup> AGM through Video Conferencing ("VC")	Monday, 27.09.2021 at 03:00 P.M.	Appointment of Mrs. Arati Jadhav as Independent Director of the Company for the term of Five years.

### **CODE OF CONDUCT**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and members of the Senior Management of the Company and they have affirmed their compliance with the code of conduct as approved and adopted by the Board of Directors. The Code of Conduct is available on the Company's website [www.mpagroindustries.in](http://www.mpagroindustries.in)

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure 'III', which is annexed herewith.

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### **LOANS, GUARANTEES OR INVESTMENT**

Details of investment made and loans advances by the Company have been given in notes to Financial Statement. The Company has not given any guarantee pursuant to the provision of Section 186 of Companies Act, 2013.

### **DEPOSIT**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **RELATED PARTY TRANSACTIONS**

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in Form AOC-2 is annexed herewith as Annexure 'I' to this report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-address for the same is <http://www.mpagroindustries.in>

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in the prescribed format is available at <http://www.mpagroindustries.in>.

### **AUDITORS**

At the 47<sup>th</sup> Annual General Meeting held on September 26, 2023, the shareholders had approved the appointment of M/s. VCA & Associates, Chartered Accountants (ICAI Firm Registration No. 114414W) as the

Statutory Auditors for a period of 5 years commencing from the conclusion of the 47<sup>th</sup> Annual General Meeting until the conclusion of the 52<sup>nd</sup> Annual General Meeting to be held in the year 2028 viz. till the expiry of their first term as Statutory Auditors.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Statutory Auditors' Report for FY 2023-2024 on the financial statement of the Company forms part of this Annual Report.

The Statutory Auditors' report on the financial statements for FY 2023-2024 does not contain any qualifications, reservations or adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

#### **SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. J. J. Gandhi & Co., Company Secretaries, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report is annexed herewith marked as Annexure "II" to this Report.

The Board has duly reviewed the Secretarial Audit Report and the observations and comments, appearing in the report are self-explanatory.

Clarifications on comments by Secretarial Auditor

- ✓ The Company has effectively converted shares of all Promoters from physical to Dematerialization form except shares of two promoters who are expired. The Company has taken exemption from the Stock Exchange, from compliance with the provisions of Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **INTERNAL AUDITOR**

The Board of Directors has appointed M/s. Jain Monika & Associates, Chartered Accountants, as Internal Auditors for the FY 2023 – 2024 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

#### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 the Company has established a vigil mechanism for directors and employees to report genuine concerns to the management instances of Unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism is available to all the employees of the Company and operating effectively. During the year, the Company has not received any complaint through such mechanism. A copy of the said policy is available on the website of the Company at <http://www.mpagroindustries.in>

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is not engaged in manufacturing activities during the year. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has no foreign exchange earnings and outgoings during the year.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Provisions of Section 135 of the Companies Act, 2013 relating to the Corporate Social Responsibility initiatives are not applicable to the Company.

### **LISTING OF SHARES**

Your Company has paid the requisite Annual Listing Fees to BSE Limited (Scrip Code: 506543), where its securities are listed.

### **DEMATERIALIZATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

### **CORPORATE GOVERNANCE**

Pursuant to Regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance as specified in regulation 27 and Schedule V para C, D, and E does not apply to our Company.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to Regulation 34(2)(e) and schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed herewith marked as Annexure "VI" to this Report.

### **DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED**

The Company is not required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an anti-sexual Policy in line with the requirements of the Sexual Harassment of Women at the Work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. A copy of the said policy is available on the website of the Company at <http://www.mpagroindustries.in>.

### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of subsection (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year on 31<sup>st</sup> March 2024 and of profit and loss of the Company for that period;
- c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts had been prepared on a going concern basis;
- e) Internal financial controls, to follow by the Company are duly laid down and these controls are adequate and

were operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **GREEN INITIATIVES**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 48<sup>th</sup> Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses by sending email to [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com) with subject as "E-mail for Green Initiative" mentioning their Folio no./Client ID. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through their concerned Depository Participant(s).

#### **ACKNOWLEDGEMENT**

Your Directors acknowledge the continued co-operation and assistance received from the state and central government authorities and company's bankers, customers, vendors, investors and all other stake holders during the year. Your Directors express their sincere appreciation and gratitude for the whole hearted contribution made by employees at all level who through their capability and hard work have enable your company attain good performance during these difficult times and look forward to their support in future as well.

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**For and on behalf of the Board of Directors  
M. P. Agro Industries Ltd.**

**Place: Vadodara  
Date: 14<sup>th</sup> August, 2024**

**Shamim Sheikh  
Chairperson of the Board**

**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts / arrangements / transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis:

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Not Applicable

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**For and on behalf of the Board of Directors**  
**M. P. Agro Industries Ltd.**

**Place: Vadodara**  
**Date: 14<sup>th</sup> August, 2024**

**Shamim Sheikh**  
**Chairperson of the Board**

**Secretarial Audit Report**

(For the Financial year ended on 31<sup>st</sup> March, 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**M.P. Agro Industries Limited,**  
924, Fortune Tower, Sayajigunj,  
Vadodara, Gujarat - 390005

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practice by **M.P. Agro Industries Limited (CIN-L24123GJ1975SGC106981)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). – As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Not Applicable to the Company during the Audit Period.
  - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
  - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company is not registered as Registrar to Issue and Share Transfer Agent.

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

Considering representation of management no laws are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following;

(i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Certain Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the equity share capital is below Rs. 10 Crores and Net worth is below Rs. 25 Crores.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above subject to following qualifications;

- *As per the requirements of Regulation 31(2) of the SEBI (LODR) Regulations, 2015 the 100% share holding of the promoters have not been maintained in demat form. Share holding of two Promoters holding 950 shares i.e. 0.016% are not in demat form as they have expired.*

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Shareholders of the Company at the Annual General Meeting held on 26<sup>th</sup> Sept., 2023 has appointed Ms. Deepali Pawar as an Independent Director of the Company by approving Special Resolution.

for J. J. Gandhi & Co.  
Practising Company Secretaries

Place: Vadodara  
Date: 14<sup>th</sup> August, 2024

(J. J. Gandhi)  
Proprietor

FCS No. 3519 and CP No. 2515  
P R No. 1174/2021

UDIN number F003519F000972850

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.



**Annexure to Secretarial Audit Report**

To,  
The Members,  
M.P. Agro Industries Limited,  
924, Fortune Tower, Sayajigunj,  
Vadodara, Gujarat - 390005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.  
Practising Company Secretaries

(J. J. Gandhi)  
Proprietor  
FCS No. 3519 and CP No. 2515

Place : Vadodara  
Date : 14<sup>th</sup> August, 2024

**Annexure III**

As per the provisions of Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to disclose following information in the Board's Report.

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	Ratio to median remuneration	% Increase in remuneration in the financial year
<b>Independent Directors</b>		
Mrs. Saba Sultana Memon*	N.A.	N.A.
Mrs. Arati Jadhav	N.A.	N.A.
Ms. Deepali Pawar	N.A.	N.A.
<b>Executive Directors, CEO &amp; CFO</b>		
Mr. Yunus Memon, Managing Director*	N.A.	N.A.
Mrs. Rafiqunnisa Merchant, Director & CFO*	N.A.	N.A.
<b>Company Secretary</b>		
Mrs. Ishita Kapure	--	--

\* Sitting fee / Remuneration waiver given

The percentage increase in the median remuneration of employees in the financial year	N.A.
The number of permanent employees on the rolls of Company	5
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors  
M. P. Agro Industries Ltd.

Place: Vadodara  
Date: 14<sup>th</sup> August, 2024

Shamim Sheikh  
Chairperson of the Board

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Industry structure and developments**

The Company operates primarily in the manufacturing of chemical fertilizers. Presently the company is not carrying the manufacturing activities. The company has registered profit during the year under review of **Rs. 4,38,127** as compared to profit of **Rs. 2,16,024** during the previous year.

### **2. Opportunities and Threats**

Government's focus on infrastructure development, and Make in India concept will give boost to industry. However, cheap chemical fertilizers will continue to be a threat to retreading industry.

### **3. Segment-wise or product-wise performance**

The Management of Company accepts reasonability for the integrity and objectivity of these financial statements. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and result of operations.

Segment-wise performance together with discussion on financial performance with reference to the operational performance has been dealt with in the Directors' Report which should be treated as forming part of the Management Discussion and Analysis.

### **4. Outlook**

The company is has diversified the business of the company from chemical fertilizers to petro chemicals and also looking forward to be set up for the work of exports after researching the foreign market and looking to the demand of the product in global market of the same.

### **5. Risks and concerns**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

### **6. Internal control systems and their adequacy**

To ensure this, the company has installed a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. Our auditor has conducted periodic audits to provide reasonable assurance that the company's established policies and procedure have been followed. However, there is inherent limitation that should be recognized in weighing that assurance provided by any system of internal control.

M/s. Jain Monika & Associates, Chartered Accountants, was the Internal Auditors of the Company and their name is approved by the Audit Committee.

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use on disposition and transactions are authorized, recorded and reported correctly.

Internal control systems are supplemented by Internal Audit Reviews, coupled with guidelines and procedures updated from time to time by the Management. Internal control systems are established to ensure that the financial and other records are reliable for preparing financial statements.

Internal Audit System is engaged in evaluation of internal control systems. Internal audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors. M/s. VCA & Associates, Chartered Accountants, Statutory Auditors of the Company, have been appointed to certify the adequacy and effectiveness of Internal Financial Control over financial reporting for the Financial Year 2023-24.

**7. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

During the year the Company had cordial relations with staff and officers. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. There were 5 regular employees as at March 31, 2024.

**INDEPENDENT AUDITORS' REPORT**

To,  
**THE MEMBERS,  
M P AGRO INDUSTRIES LIMITED  
VADODARA**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **M P Agro Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" attached to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*
  - b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*
  - c) *The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.*
  - d) *In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.*
  - e) *On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.*
  - f) *With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.*
  - g) *With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.*
  - h) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:*

- i. The Company has not pending litigations which would impact its financial position except those mentioned in Note No. 23.*
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and*
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.*
- iv. On the basis of written representations received from the management;*
  - (a) It is stated that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
  - (b) It is stated that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.*
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, is applicable to the Company with effect from 1st April, 2023 and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is in respect of financial year ended 31st March, 2024. Based on our examination, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail facility has not been fully implemented with effect from 1st April, 2023 for all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.*

**For VCA & Associates**  
**Chartered Accountants**  
**(FRN: 114414W)**

**CA Ashok Thakkar**  
**Partner**  
**M. No. 048169**

**Date: 30th May, 2024**  
**Place: Vadodara**  
**UDIN: 24048169BKEYZJ3355**



**ANNEXURE – “A” TO INDEPENDENT AUDITORS’ REPORT**

The Annexure referred to in paragraph V(i) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024 as required by the companies (Auditor’s Report) order, 2020 (the order) issued by the central government in terms of section 143(11) of the act.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment (PPE), relevant details of Right-of-use Assets.  
(B) The Company does not hold any intangible asset. Accordingly, the provisions of Clause 3(i)(a)(B) of the Companies Auditor’s Report Order, 2020 are not applicable to the Company.
  - b) According to information and explanation given to us, and on examination of records, the company has a regular programme of physical verification of the Property, Plants and Equipment (PPE). As informed to us, no material discrepancies were noticed on such verification.
  - c) According to information and explanation given to us, and on examination of records, the company does not own any immovable property. The company is the lessee, and the lease agreements are duly executed in favor of the lessee as disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - d) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of Clause 3(i)(d) of the Companies Auditor’s Report Order, 2020 are not applicable to the Company.
  - e) According to information and explanation given to us, and on examination of records, there have been no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made there under.
- (ii) (a) According to information and explanation given to us, and on examination of records the physical verification of inventory are been conducted at reasonable intervals by the management and , in our opinion, the coverage and procedure of such verification by management is appropriate; and no discrepancies of 10% or more in the aggregate for the each class of inventory were noticed.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, from banks or financial institutions at any point of time during the year.
- (iii) According to information and explanation given to us, and on examination of records, during the year the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause (a) to (f) is not applicable.
- (iv) According to information and explanation given to us, and on examination of records, The Company has not granted any loans, made investments, or provided guarantees and securities as envisaged under Sec 185 & Sec 186 of the Act.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records under sub- section (2) of section 148 of the Companies Act, 2013 is not applicable. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and according to the records of the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there were no dues of Goods and Service Tax, Income Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty and Cess and Other statutory dues, which have not been deposited on account of any dispute.

(viii) According to information and explanations given to us and based on our audit procedures, the Company has not surrendered or disclosed any transactions which were previously unrecorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) The Company has not borrow any fund hence this clause 3(ix)(a) to (f) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company being a Public Limited Company, provisions relating to whistle-blower complaints are applicable to it. Hence, we have taken into consideration the whistle-blower complaints received by the company during the year, while determining the nature, timing and extent of the audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information given by the Company to us, Section 135 for providing Corporate Social Responsibilities, are not applicable to the company. Hence, provisions of Clause 3(xx) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

**For VCA & Associates**  
**Chartered Accountants**  
**(FRN: 114414W)**

**CA Ashok Thakkar**  
**Partner**  
**M. No. 048169**

**Date: 30th May, 2024**  
**Place: Vadodara**  
**UDIN: 24048169BKEYZJ3355**

## **ANNEXURE – “B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M P Agro Industries Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of M P Agro Industries Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For VCA & Associates**  
**Chartered Accountants**  
**(FRN: 114414W)**

**CA Ashok Thakkar**  
**Partner**  
**M. No. 048169**

**Date: 30th May, 2024**  
**Place: Vadodara**  
**UDIN: 24048169BKEYZJ3355**

## Statement of Balance Sheet as on 31<sup>st</sup> March 2024

(Rs. In Lakhs)

Particulars	Note No.	As at March 31 <sup>st</sup> 2024		As at March 31 <sup>st</sup> 2023	
<b>Assets</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and equipment	3	0.04		0.04	
(b) Financial Assets					
(I) Loans	4	0.00		0.00	
(II) Investment	5	388.26		386.23	
(c) Other Non-current Assets					
(d) Income Tax Assets	6	15.42	403.72	15.20	401.47
<b>2. Current Assets</b>					
(a) Financial Assets					
(i) Trade Receivable	7	--		--	
(ii) Cash and Cash Equivalents	7a	9.03		15.94	
(ii) Balances with banks other than Cash and Cash Equivalents	7b	100.00		100.00	
(ii) Loans	8	--		--	
(iii) Other Financial Asset	9	3.05		71.05	
(c) Other Current Assets	10	80.50	192.58	7.05	194.04
<b>Total</b>			<b>596.29</b>		<b>595.51</b>
<b>Equity and Liabilities</b>					
<b>1. Equity</b>					
(a) Equity share capital	11	580.39		580.39	
(b) Other equity	12	7.94	588.33	3.57	583.96
<b>2. Liabilities</b>					
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Trade Payables	13				
(A) Due to micro and small enterprises		--		--	
(B) Due to other than micro and small enterprises		7.43		11.31	
(ii) Other Borrowings	14	0.43		0.12	
(b) Other Current Liabilities	15	0.10	7.96	0.11	11.55
<b>Total</b>			<b>596.29</b>		<b>595.51</b>
<b>Material Accounting Policies</b>	1-2				
<b>Other Notes</b>	22-23				
<b>Notes form an integral part of these financial statement</b>					

As per our report of even date attached

For VCA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 114414W

CA ASHOK THAKKAR, Mem. No. 048169

PARTNER,

VADODARA, 30<sup>TH</sup> MAY, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHAMIM SHEIKH

DIRECTOR & CHAIRMAN

DIN: 02528327

YUNUS R. MEMON

MANAGING DIRECTOR

DIN: 01094396

VADODARA, 30<sup>TH</sup> MAY, 2024

RAFIQUNNISA MERCHANT

DIRECTOR & CFO

DIN: 07758223

ISHITA KAPURE

COMPANY SECRETARY

**Statement of Profit and Loss as on 31st March 2024 (in Rs.)**

(Rs. In Lakhs)

Particular	Notes	For the year ended March 31 <sup>st</sup> 2024	For the year ended March 31 <sup>st</sup> 2024
<b>I. Revenue from Operations</b>		-	-
<b>II. Revenue from operations</b>	<b>16</b>	41.61	--
<b>II. Other Income</b>	<b>17</b>	37.04	24.84
Total Revenue (I+II)		<b>78.65</b>	<b>24.84</b>
<b>IV. Expenses :</b>			
(a) Cost of Material Consumed		--	--
(b) Purchase of Stock in Trade	<b>18</b>	41.78	--
(c) Changes in stock of finished goods, work-in progress and stock-in-trade		--	--
(d) Employees Benefit Expenses	<b>19</b>	17.90	11.61
(e) Finance Cost	<b>20</b>	0.19	0.63
(f) Depreciation	<b>3</b>	0.00	0.22
(g) Other Expenses	<b>21</b>	13.16	11.67
Total Expenses		<b>73.03</b>	<b>24.14</b>
Profit before Tax (III-IV)		<b>5.61</b>	<b>0.71</b>
<b>Tax Expense:</b>			
Current Year Tax	<b>6</b>	1.44	0.21
Tax Expenses /(Refunds) relating to prior years		(0.21)	(1.67)
Profit/(Loss) for the Year (V- VI)		<b>4.38</b>	<b>2.16</b>
<b>Other Comprehensive Income</b>		--	--
Total Comprehensive Income for the Year(VII+VIII)		<b>4.38</b>	<b>2.16</b>
<b>Earning Per Equity Share:</b>	<b>20</b>		
Basic		0.08	0.04
Diluted		0.08	0.04
Material accounting Policies	<b>1-2</b>		
Other Notes	<b>22-32</b>		
Notes form an integral part of these financial statements			

As per our report of even date attached

For VCA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 114414W

CA ASHOK THAKKAR, Mem. No. 048169

PARTNER,

VADODARA, 30<sup>TH</sup> MAY, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHAMIM SHEIKH

DIRECTOR & CHAIRMAN

DIN: 02528327

YUNUS R. MEMON

MANAGING DIRECTOR

DIN: 01094396

VADODARA, 30<sup>TH</sup> MAY, 2024

RAFIQUNNISA MERCHANT

DIRECTOR & CFO

DIN: 07758223

ISHITA KAPURE

COMPANY SECRETARY

## Statement of Changes in Equity for the year ended 31st March, 2024

### A. Equity Share Capital

Balance at the beginning of the current reporting period i.e. 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the current reporting period i.e. 31st March 2024
580.39	-	-	-	580.39
Balance at the beginning of the current reporting period i.e. 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the current reporting period i.e. 31st March 2023
580.39	-	-	-	580.39

### B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	OCI	
Balance as at 1 <sup>st</sup> April, 2023	9.89	-	(6.33)	-	3.56
Profit/(Loss) for the year	-	-	4.38	-	4.38
<b>Other Comprehensive Income for the year</b>	-	-	-	-	-
Balance as at 31st March, 2024	9.89	-	(1.95)	-	7.94

Particulars	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	OCI	
Balance as at 1 <sup>st</sup> April, 2022	9.89	-	(8.49)	-	1.40
Profit/(Loss) for the year	-	-	2.16	-	2.16
<b>Other Comprehensive Income for the year</b>	-	-	-	-	-
Balance as at 31st March, 2023	9.89	-	(6.33)	-	3.56

**The above Statement of Changes in Equity should be read in conjunction with the accompanying notes**

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For VCA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 114414W

SHAMIM SHEIKH

DIRECTOR & CHAIRMAN

DIN: 02528327

RAFIQUNNISA MERCHANT

DIRECTOR & CFO

DIN: 07758223

CA ASHOK THAKKAR, Mem. No. 048169

PARTNER,

VADODARA, 30<sup>TH</sup> MAY, 2024

YUNUS R. MEMON

MANAGING DIRECTOR

DIN: 01094396

VADODARA, 30<sup>TH</sup> MAY, 2024

ISHITA KAPURE

COMPANY SECRETARY



## **Notes to financial statements for the year ended 31<sup>st</sup> March, 2024**

### **Notes to financial statements for the year ended 31<sup>st</sup> March, 2024**

#### **Note 1: Background**

M P Agro Industries Limited (the Company) is a public limited company listed on Bombay Stock Exchange Limited. It was incorporated on 04.12.1975 under the provisions of the Companies Act, 1956. The Registered Office of the Company situated at 924, 9th floor, Fortune tower, Sayajigunj, Vadodara, Gujarat-390020. The Company's objects are to carry on in India or in any part of the world all kind of business relating to fertilizers, heavy chemicals and their by-products.

#### **Note 2: Material Accounting Policies**

##### **A. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Companies (Indian Accounting Standards) Rules, 2015. Upto the Year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards notified under the Companies (Accounting Standards) Rules, 2006.

##### **B. Basis of Presentation:**

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted for on accrual (including for committed obligations), in accordance with the Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015.

##### **C. Property, Plant and Equipment:**

a) All the items of property, plant and equipment are stated at historical cost less depreciation. Costs directly attributed to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

b) The Company depreciates Property, Plant and Equipment over their estimated useful lives using the straight line method.

c) For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1 2017 (transition date) measured as per the previous GAAP and considered that carrying value as its deemed cost as of the transition date.

##### **D. Depreciation:**

Depreciation is charged on property, plant and equipment as per the Straight Line Method at the rates and in the manner prescribed under Schedule-II of the Companies Act, 2013.

Depreciation on additions / deductions to the Fixed Assets is being provided on prorata basis from/ to the month of acquisition / disposal.

##### **E. Recognition of Incomes:**

a) Revenues/Incomes are generally accounted on accrual, as they are earned.

b) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.

c) Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective rate applicable.

**F. Contingencies and Events occurring after the date of Balance Sheet:**

- a) Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptance.
- b) Where material, events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

**G. Impairment of Assets:**

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**H. Use of Estimates:**

The preparation of financial statements in conformity with INd AS requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

**I. Income Taxes:**

- a) Income tax expense represents the sum of the tax currently payable and deferred tax.
- b) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.  
Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the date of the financial statements.

**Note – 3 PROPERTIES, PLANT AND EQUIPMENT**

Sr No	Description	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2023	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Balance as at 31.03.2024	UPTO 01.04.2023	Provided for the year	Disposals/ Adjustments during the year	Balance as at 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
1	Furniture & Fixture	0.03	-	-	0.03	0.02	0.00	-	0.03	0.01	0.01
2	Computer	0.60	-	-	0.60	0.57	-	-	0.57	0.03	0.03
Total		0.64	-	-	0.64	0.59	0.00	-	0.60	0.04	0.04
Previous Year		0.64	-	-	0.64	0.37	0.22	-	0.59	0.04	0.26

Sr No	Description	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2022	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Balance as at 31.03.2023	UPTO 01.04.2022	Provided for the year	Disposals/ Adjustments during the year	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
1	Furniture & Fixture	0.03	-	-	0.03	0.02	0.00	-	0.02	0.01	0.01
2	Computer	0.60	-	-	0.60	0.35	0.22	-	0.57	0.03	0.25
Total		0.64	-	-	0.64	0.37	0.22	-	0.59	0.04	0.26
Previous Year		0.64	-	-	0.64	0.26	0.11	-	0.37	0.26	0.37

Note: Depreciation has been provided on entire property, plant and equipment as component approach Method prescribed under Ind AS 16 is not feasible as the assets are individually compact in nature.

**Notes Forming Part of Balance Sheet as on 31st March 2024 (Rs. In Lakhs)**

<b>Note – 4</b>		<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>Loans</b>			
Loans to Related Parties		63.41	63.41
Less: Allowances for Doubtful		63.41	63.41
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding as on 31.03.2024</b>	<b>% To the total loans and advances in the nature of loans FY 2023-24</b>	<b>Amount of loan or advance in the nature of loan outstanding as on 31.03.2023</b>
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	-	-	-
	-	-	-
<b>Note – 5</b>			
<b>Investments</b>			
Other bank balance-In Deposit Accounts		388.26	386.23
<b>Total</b>		<b>388.26</b>	<b>386.23</b>
<b>Please refer Note – 6 after Note - 15</b>			
<b>Note – 7</b>			
<b>TRADE RECEIVABLE</b>			
Unsecured, considered good		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

<b>Trade Receivables as at 31<sup>st</sup> March,2024</b>							
<b>Particulars</b>	<b>Outstanding for the following periods from the due date of payment</b>						
	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months- 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i)Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
(ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v)Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade Receivables as at 31st March,2023</b>							

Particulars	Outstanding for the following periods from the due date of payment						
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
(ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v)Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>Note – 7</b>							
<b>Cash And Cash Equivalents</b>							
(A)Cash And Cash Equivalents							
Cash Balance					0.24		0.26
Balance with banks							
-In Current Accounts*					8.79		15.68
<b>Total</b>					<b>9.03</b>		<b>15.94</b>
(B)Bank Balances other than (a) above							
Other bank balance							
In Deposit Accounts #					100.00		100.00
<b>Total</b>					<b>100.00</b>		<b>100.00</b>
* These represents deposits with original maturity of less or equal to 3 months.							
# These represents deposits with original maturity of more than 3 months but less than 12 months.							
<b>Note – 8</b>							
<b>LOANS</b>							
Loan to employees					-		-
Loan to related parties					-		-
<b>Total</b>					-		-
<b>Note – 9</b>							
<b>Other Financial Assets</b>							
Interest Accrued on FDR					0.80		0.57
Interest Accrued on unsecured loan					2.25		70.48
<b>Total</b>					<b>3.05</b>		<b>71.05</b>
<b>Note – 10</b>							
<b>Other Current Assets</b>							
Short Term Loans and Advances					0.00		0.00
Inter corporate deposits					70.48		0.00
Balances with Statutory Authorities					70.48		7.05
<b>Total</b>					<b>80.50</b>		<b>7.05</b>

Note – 11	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity Share Capital		
<b>Authorized Capital</b>	600.00	600.00
60,00,000 Equity Share of Rs. 10 each [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]		
<b>Issued, Subscribed and Paid Up</b>	580.39	580.39
58,03,914 Equity Shares of Rs. 10 each fully paid in cash [Previous Year : 58,03,914 Equity Shares of Rs.10/- each]		
<b>Total</b>	<b>580.39</b>	<b>580.39</b>

**Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Equity Shares at the beginning of the year</b>	58.04	58.04
Add: Issued during the year	-	-
<b>Equity Shares at the end of the year</b>	58.04	58.04

**Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Balance at the beginning of the year</b>	580.39	580.39
Issued during the year	-	-
<b>Balance at the end of the year</b>	580.39	580.39

Terms/rights attached to each equity share

The company has only one class of share referred to as equity share having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. Payment of dividend is also made in foreign currency to shareholders outside India. In the unlikely event of the liquidation of the company the equity shareholders are eligible to receive the residual value of the assets of the company if any after preferential amount are paid off, in the proportion of their shareholding in the company.

Over the period of five years immediately preceding March 31, 2023 and March 31, 2022, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.

List of Shareholders holding 5% or more Shares (In Nos.)	31 <sup>st</sup> March, 2024			31 <sup>st</sup> March, 2023	
Name of Shareholders	No.	of	% holding	No. of Shares	% holding
Bhavnagar Agro Industries Ltd.	765,000		13.18	765,000	13.18
Liberty Fertilizers Ltd.	1,053,879		18.16	1,053,879	18.16
Abdul Razak Dhanani	373,755		6.44	373,755	6.44
Rafiq Maqsood Merchant	526,110		9.06	526,110	9.06
Bharat Equity Services Ltd.	563,784		9.71	565,689	9.75
Salim Hajiumar Sheikh	497,000		8.56	497,000	8.56

**Shares held by promoters at the end of the year 31st March, 2024**

Name Of Promoters	No. of shares	% of total shares	% change during the year 2023-24
Rafiq Maqsood Merchant	526110	9.06	-
Gulshanbanu R Dhanani	130000	2.24	-
Shamim Sheikh	130000	2.24	-
Habibunisha R Dhanani	71000	1.22	-
Suchitra Dhanani	129600	2.23	-
Nasim Sujit Desai	60000	1.03	-
Rabiabai Abdulrazak Dhanani	1351	0.02	-
Havabai Dawood	850	0.01	-
Kantilal Ramanlal Patni	100	-	-

Shares held by promoters at the end of the year 31st March, 2023			
Name Of Promoters	No. of shares	% of total shares	% change during the year 2022-23
Rafiqa Maqsood Merchant	526110	9.06	-
Gulshanbanu R Dhanani	130000	2.24	-
Shamim Sheikh	130000	2.24	-
Habibunisha R Dhanani	71000	1.22	-
Suchitra Dhanani	129600	2.23	1.16
Nasim Sujit Desai	60000	1.03	-
Rabiabai Abdulrazak Dhanani	1351	0.02	0.99
Havabai Dawood	850	0.01	-
Kantilal Ramanlal Patni	100	-	-
<b>Note – 12</b>			
<b>Other Equity</b>			
Capital Reserve		9.89	9.89
<b>Retained Earnings</b>			
Opening Balance (P&L)		(6.33)	(8.49)
Add: Profit & Loss for the Year (loss)		4.38	2.16
Closing Balance		(1.95)	(6.32)
	Balance in Profit & Loss Account	<b>7.94</b>	<b>3.57</b>

**1. Capital reserve**

Capital reserve represent reserve created pursuant to the business combinations upto year end.

**2. Retained Earnings**

General reserve is created from time to time by transferring profits from retain earning and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of other comprehensive income.

Note – 13	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>PAYABLES</b>		
Total outstanding dues to micro and small enterprises (Refer Note No.28)	-	-
Total outstanding dues to creditors other than micro and small enterprises	7.43	11.31
Total	<b>7.43</b>	<b>11.31</b>

**Trade Payables ageing schedule for the year ended as on 31st March,2024**

Particulars	Outstanding for the following periods from the due date of payment					Total
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	7.43	-	-	-	7.43
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

**Trade Payables ageing schedule for the year ended as on 31st March,2023**

Particulars	Outstanding for the following periods from the due date of payment					Total
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.31	-	-	-	11.31
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

<b>Note – 14</b>		
<b>Other Borrowings</b>		
Advances From Related Party	0.43	0.12
<b>Total</b>	<b>0.43</b>	<b>0.12</b>

<b>Note – 15</b>		
<b>Other Current Liabilities</b>		
Bank OD	0.10	-
Statutory Liability	-	0.11
<b>Total</b>	<b>0.10</b>	<b>0.11</b>

<b>Note – 06</b>		
<b>INCOME TAX ASSETS (NET)</b>		

**A) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow:**

<b>As at 31st March 2024</b>						<b>(Rs. in INR)</b>
Particulars	As at 31st March, 2023	Availme nt of MAT Credit	Recognised in profit and loss	Recogni sed in OCI	As at 31st March, 2024	
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts*	-	NIL	NIL	NIL	-	
MAT Credit Entitlement	(15.20)	NIL	(0.21)	NIL	(15.42)	
Expense Allowable for Tax on payment*	-	NIL	NIL	NIL	-	
Carried Forward Losses*	-	NIL	NIL	NIL	-	
<b>Total</b>	<b>(15.20)</b>	<b>-</b>	<b>(0.21)</b>	<b>-</b>	<b>(15.42)</b>	

<b>As at 31st March 2023</b>						<b>(Rs. in INR)</b>
Particulars	As at 31st March, 2022	Availment of MAT Credit	Recognise d in profit and loss	Recognis ed in OCI	As at 31st March, 2023	
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts*	-	NIL	NIL	NIL	-	
MAT Credit Entitlement	(14.52)	NIL	(0.68)	NIL	(15.20)	
Expense Allowable for Tax on payment*	-	NIL	NIL	NIL	-	
Carried Forward Losses*	-	NIL	NIL	NIL	-	
<b>Total</b>	<b>(14.52)</b>	<b>-</b>	<b>(0.68)</b>	<b>-</b>	<b>(15.20)</b>	

\* DTA is not recognised on the same in the books as matter of prudence

<b>B) Income Taxes</b>		<b>As at</b>	<b>As at</b>
		<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Major component of Tax expenses for the year are as under :</b>			
<b>(i) Income tax recognised in the Statement of Profit and Loss</b>			
Current Tax		1.44	0.21
Income Tax for Prior years		-	(1.67)
Deferred Tax		-	-
<b>Total</b>		<b>1.44</b>	<b>(1.46)</b>
<b>(ii) Income tax recognised in OCI</b>			
Income tax expenses on remeasurement of defined employee benefit plans		-	-
Income tax expenses on remeasurement of financial instrument		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



<b>C) Reconciliation of Tax expenses and the accounting profit for the year is as under :</b>		
Profit before tax	5.61	0.71
Income Tax exp. @ 26% (P.Y. @ 26%)	1.44	0.21
Tax effect on non-deductible exp.	-	-
Tax effect on depreciation	-	-
<b>Total</b>	<b>1.44</b>	<b>0.21</b>
<b>Note – 16</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales of Products	<b>41.61</b>	-
<b>Total</b>	<b>41.61</b>	-
<b>Revenue from contracts with customers disaggregated based on geography</b>		
A. Domestic	<b>41.61</b>	-
B. Exports	-	-
<b>Total</b>	<b>41.61</b>	-
<b>Total Revenue from Operation</b>		
<b>C. Reconciliation of Gross Revenue from Contracts With Customers</b>		
Gross Revenue	<b>41.61</b>	-
Less: Discount	-	-
Less: Returns	-	-
Less: Others (Specify)	-	-
<b>Total</b>	<b>41.61</b>	-
<b>Note – 17</b>		
<b>Other Income</b>		
Interest	34.15	24.84
Other	2.89	0.00
<b>Total</b>	<b>37.04</b>	<b>24.84</b>
<b>Note – 18</b>		
<b>PURCHASE OF TRADED GOODS</b>		
Opening Stock	-	-
Add: Purchases	38.90	-
Add: Purchases related cost	2.87	-
<b>Total</b>	<b>41.78</b>	-
<b>Note – 19</b>		
<b>Employees Benefit Expenses</b>		
Salaries & Wages	17.90	11.61
<b>Total</b>	<b>17.90</b>	<b>11.61</b>
<b>Note – 20</b>		
<b>Finance Cost</b>		
Interest Expense	0.19	0.63
<b>Total</b>	<b>0.19</b>	<b>0.63</b>
<b>Note – 21</b>		
<b>Other Expenses</b>		
Audit Fees (Refer Note No. 26)	0.37	0.37
Office and General Expenses	2.11	2.98
Legal and Professional Expenses	10.20	8.28
Rent, Rates & Taxes (excluding Income Tax)	0.47	0.05
<b>Total</b>	<b>13.16</b>	<b>11.67</b>

## Notes to Financial Statements

### 22. Earning Per Share (EPS)

(Rs. In Lakhs)

For the period ended	31st March, 2024	31st March, 2023
Profit after Tax available for equity shareholders (Rs. In INR)	4.38	2.16
Weighted Average number of equity shares	58.04	58.04
Basic and Diluted Earnings per share (Face value per share 10/- each )	0.08	0.04

### 23. Capital Commitment and Contingent Liabilities

Rs. In INR

As at	31st March, 2024	31st March, 2023
Estimated amount of contracts net of advances remaining to be executed on capital accounts	-	-
Guarantees issued by bank to third party	-	-
Central Excise / Service Tax & Custom	-	-
Sales Tax	-	-
Income Tax	-	-

### 24. As at the Balance Sheet date, unhedged foreign currency receivable and payable are as below.

Rs. In INR

Particular	Currency	31st March, 2024		31st March, 2023	
		FC	Rs. In INR	FC	Rs. In INR
Amount receivable (net) in foreign currency	USD	-	-	-	-
Amount payable (net) in foreign currency	USD	0.46	38.90	-	-

25. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-2019, to the extent the company has received intimation from the "supplier" regarding their status under the act

Particulars	Rs. In INR	
	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid.	Nil	Nil
Interest due thereon remaining unpaid	Nil	Nil
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

**Disclosure in case of non-provision of interest due to contractual terms with MSME Vendors can be as under:**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act ,2006 " is based on the information available with the company regarding the status of registration of such vendors under the said act , As per the intimation received from them on request made by the company. There are no overdue principle amount / Interest payable amounts for delayed payments to such vendors at the Balance Sheet date .The payment is made to vendors according to terms & conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors & no interest liability therefore.

### 26. SEGMENT INFORMATION

#### Operating segment

In accordance with para-4 of Ind AS-108, there is only one business segment termed as Operating segment.

Notes:

i) As the Company has done trading activity in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

**27. Information on Related Party Transactions as required by Ind AS-24 - Related Party Disclosures (as identified by management)**

A. Key Management Personnel	1. Mr. Yunus R. Memon - Managing Director 2. Mrs. Rafiqunnisa Merchant - Director 3. Mrs. Shamim Sheikh - Director 4. Ms. Deepali Pawar - Director 5. Mrs. Arati Jadhav - Director 6. Mrs. Ishita Kapure- Company Secretary
B. Associate Concerns and Relative of key Management Personnel	1. Bharat Equity Services Limited 2. Kruger Chemicals Limited 3. Bhavnagar Agro Industries Limited 4. Liberty Construction and Leasing Limited 5. Liberty Fertilizers Limited 6. Sayaji Airways Limited 7. Monalisa Software Exports Limited

**Significant Related Party Transaction**

Rs. In INR

Particulars	Year 2023-24	Year 2022-23
<b>Unsecured Loans/Advances Given</b>		
Bharat Equity Services Ltd.	5.41	4.29
<b>Total</b>	<b>5.41</b>	<b>4.29</b>
Particulars	Year 2023-24	Year 2022-23
<b>Unsecured Loans/Advances Repaid</b>		
Kayum Razak Dhanani	-	350.00
<b>Total</b>	<b>-</b>	<b>350.00</b>
Particulars	Year 2022-23	Year 2021-22
<b>Unsecured Loans/Advances Received</b>		
Bharat Equity Services Ltd.	5.71	4.84
<b>Total</b>	<b>5.71</b>	<b>4.84</b>
Particulars	For the year ended 2023-24	For the year ended 2022-23
<b>Remuneration to Key Managerial Person</b>		
Yunus Memon		1.80
Ishita Kapure		5.18
<b>Total</b>		<b>6.98</b>
Particulars	Year 2023-24	Year 2022-23
<b>Director Sitting Fees Paid</b>		
Aarti Salve	1.24	1.24
Deepali Pawar	2.50	-
<b>Total</b>	<b>3.74</b>	<b>1.24</b>

Particulars		Year 2023-24	Year 2022-23
<b>Closing balances</b>			
Bharat Equity Services Limited	Dr Balance	(0.43)	(0.12)
Kayyum Razak Dhanani	Dr Balance	-	-

#### 28. Auditors' Fees and Expenses

Rs. In INR

PAYMENT TO AUDITORS	2023-24	2022-23
<b>As Auditor :</b>		
Audit fees	0.25	0.25
<b>In other capacity :</b>		
(I)Other services	0.12	0.17
	<b>0.37</b>	<b>0.42</b>

#### 29(A) : Category-wise classification of Financial Instruments

Rs. In INR

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Financial assets measured at amortised cost</b>					
Loans	Note No. 4 & 8	-	-	-	-
Cash and cash equivalents	Note No. 7a	-	-	9.03	15.94
Other Balances with Bank	Note No. 7b	386.23	386.23	100.00	100.00
Other Current Financial Assets	Note No. 9	-	-	3.05	71.05
		<b>386.23</b>	386.23	<b>112.08</b>	186.99
<b>Financial liabilities measured at amortised cost</b>					
Trade payables	Note No. 13	-	-	7.43	11.31
		-	-	<b>7.43</b>	11.31

#### 29(B): CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2024, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements.

#### 29(C): FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

##### 1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

##### a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

**b. Foreign Currency Risk**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Particulars of unhedged foreign currency exposures as at the reporting date are given as part of Note 22.

The below table demonstrates the sensitivity to a 5% increase or decrease in the Foreign Currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. (Rs. In INR)

Particulars	2023-24		2022-23	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(1.95)	1.95	-	-
Increase/ (decrease) in profit or loss	(1.95)	1.95	-	-

**2. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

**3. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2023 and 31st March, 2022:

Particulars	As at March 31, 2024		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	0.43	-	-
Trade Payables	7.43	-	-
Other financial liabilities (Current and Non-Current)	0.10	-	-

(Rs. In Lakhs)

Particulars	As at March 31, 2023		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	0.12	-	-
Trade Payables	11.31	-	-
Other financial liabilities (Current and Non-Current)	0.11	-	-

\* The Significant Financial Liabilities payable on demand is shown under less than 1 year.

### 30: LEASES

The company has applied Ind AS 116 using the modified retrospective approach.

#### As Lessee

##### Amounts recognised in profit or loss

(Rs in Lakhs)

Particulars	2023-24	2022-23
Expenses relating to short-term leases (*Included in Other Expenses Note No. 19)	0.42	0.39

##### Amounts recognised in the statement of cash flows

(Rs in Lakhs)

Particulars	2023-24	2022-23
Total cash outflow for leases	0.42	0.39

#### Note: 31 Other Statutory Disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has not any obtained borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company does not have any transactions with struck-off companies.
- The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- "The company has not revalued its Property, Plant and Equipment (PPE), Intangible Assets (IA) and Investment Properties (IP) during the financial year."
- The company has complied with the provisions of the Section 135 of The Companies Act, 2013 and accordingly the company is not liable for spending any amount as Corporate Social Responsibility during the financial year.

**Note 14:**

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	-	-	-	There is no business activity during the last year and only a single transaction has taken place during the current year. So ratios being not comparable are not calculated.
Debt Equity Ratio	Long Term Debt	Shareholders Equity	-	-	-	
Debt Service Coverage Ratio	Profit before Depreciation, Interest & Tax	Interest Charges	-	-	-	
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-	-	-	
Inventory Turnover Ratio	Net Sales	Average Inventories	-	-	-	
Trade Receivable Turnover Ratio	Net Sales	Average Account Receivables	-	-	-	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	-	-	-	
Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	-	
Net Profit Ratio	Profit After Tax	Net Sales	-	-	-	
Return on Capital Employed	Profit before Interest & Tax	Capital Employed	-	-	-	
Return on Investment	Profit After Tax	Shareholders Equity	-	-	-	

**Note 32:** Previous year's figures have been regrouped /reclassified wherever necessary.

As per our report of even date attached  
For VCA & ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 114414W

CA ASHOK THAKKAR, Mem. No. 048169  
PARTNER,  
VADODARA, 30<sup>TH</sup> MAY, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**SHAMIM SHEIKH**                      **RAFIQUNNISA MERCHANT**  
DIRECTOR & CHAIRMAN      DIRECTOR & CFO  
DIN: 02528327                      DIN: 07758223

**YUNUS R. MEMON**                      **ISHITA KAPURE**  
MANAGING DIRECTOR      COMPANY SECRETARY  
DIN: 01094396  
VADODARA, 30<sup>TH</sup> MAY, 2024

## CASH FLOWS STATEMENT FOR YEAR ENDED 31<sup>ST</sup> MARCH 2024

PARTICULARS	For the year ended			
	31st March, 2024		31st March, 2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT(LOSS) BEFORE TAX		5.61		0.71
Add:- Adjustments for:				
Depreciation and amortization of non-current assets	0.00		0.22	
Adjustment of MAT Credit Entitlement	-		-	
Interest received	(34.15)	(34.14)	(24.84)	(24.62)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(28.53)</b>		<b>(23.91)</b>
Adjustments for:				
(Increase)/decrease in Inventories	-		-	
(Increase)/decrease in Current Financial Assets	67.79		(16.19)	
(Increase)/decrease in Other Current Assets	(73.45)		(2.61)	
(Increase)/decrease in Other Current Liabilities	(0.01)		0.02	
(Increase)/decrease in Receivables	-		-	
(Increase)/decrease in Payables	(3.58)	(9.25)	5.03	(13.75)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(37.78)</b>		<b>(37.66)</b>
Direct Taxes Paid		(1.23)		(1.46)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(39.01)</b>		<b>(36.20)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments to acquire financial assets	-		(48.41)	
Purchase of Property, Plant and Equipment	-		-	
Decrease/(increased) in Loans ( Financial Assets )	-		350.00	
Decrease/(increased) in Non-current Financial Assets	(2.04)		(286.23)	
Interest received	34.15		24.84	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>32.10</b>		<b>40.20</b>
Cash and Cash equivalents as at the beginning of the year		<b>15.94</b>		<b>11.95</b>
Net Increase/(Decrease) in cash and cash equivalents		<b>(6.91)</b>		<b>3.99</b>
Cash and Cash equivalents as at the end of the year		<b>9.03</b>		<b>15.94</b>

Note:-

(a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7

(b) Cash and Cash Equivalents Comprises of

PARTICULARS	As at 31st Mar 2024	As at 31st Mar 2023
i) Balances with Banks in Current accounts	8.79	15.68
ii) Cash on hand	0.24	0.26
	<b>9.03</b>	<b>15.94</b>
Less:-Bank overdraft	-	-
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>9.03</b>	<b>15.94</b>

As per our report of even date attached

For VCA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 114414W

CA ASHOK THAKKAR, Mem. No. 048169

PARTNER,

VADODARA, 30<sup>TH</sup> MAY, 2024

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