

Dt.: 30<sup>th</sup> May, 2024

To,  
Corporate Affairs,  
Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, P J Towers,  
Fort, Mumbai

**Ref: Scrip Code - 506543**

**Subject: - Outcome of Board Meeting under Regulation 30 of SEBI Listing (LODR) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Thursday, 30<sup>th</sup> May, 2024 inter-alia, have approved the following:

1. Independent Auditors' Reports;
2. Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2024
3. Declaration in respect of Audit Reports with Unmodified Opinion on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.
4. Re-appointment of M/s. J. J. Gandhi & Co., as the Secretarial Auditors of the company for the Financial Year 2024-25
5. Re-appointment of M/s. Jain Monika & Associates, as the Internal Auditors of the company for the Financial Year 2024-25

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for change in Auditor is given as **Annexure A**.

Take the above compliance on your record.

The Meeting of the Board of Directors commenced at 11:12 A.M. and concluded at 12:30 P.M.

Thanking you,

For M. P. Agro Industries Limited,

CS Ishita Kapure  
Compliance Officer



Encl.: As Above

## Annexure A

Details of change in Auditors:

Sr. No.	PARTICULARS	DETAILS	DETAILS
1.	Name of the auditor	M/s. J. J. Gandhi & Co., Practicing Company Secretaries	M/s. Jain Monika & Associates, Chartered Accountant
2.	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment as Secretarial Auditor of the Company for Financial Year 2024-25	Re-appointment as Internal Auditor of the Company for Financial Year 2024-25
3.	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment;	Re-appointment as Secretarial Auditor of the Company for Financial Year ending 31 <sup>st</sup> March, 2025 on 30 <sup>th</sup> May, 2024	Re-appointment as Internal Auditor of the Company for Financial Year ending 31 <sup>st</sup> March, 2025 on 30 <sup>th</sup> May, 2024
4.	Brief profile (in case of appointment)	M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara having Membership No. F3519 and Certificate of Practice No. 2515	M/s. Jain Monika & Associates, Chartered Accountant, Vadodara having Firm Registration Membership No. 20807C
5.	Disclosure of relationships between directors (In case of appointment of a director)	N.A.	N.A.



CA. Ashok Thakkar    CA. S. H. Shastri    CA. Janak Shah  
CA. Rutvij Vyas    CA Hemal Vaghani    CA. Hitesh Shah  
CA. Sanjay Bhatt    CA. Hiral Brahmhatt

BRANCH-1: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.  
2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,  
VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN SCHOOL, DISTRICT COURT ROAD, DIWALIPURA, VADODARA-390007 Gujarat.  
PHONE : 0265 - 3100815, 2322046 +91 6353897874  
MOBILE : +91 98250 48551  
E-mail : artvca@gmail.com  
Website : www.vca-ca.com

## Independent Auditor's Report

To,  
The Board of Directors,  
M.P. Agro Industries Limited,  
Vadodara.

### Report on the Audit of the Financial Results

#### Opinion

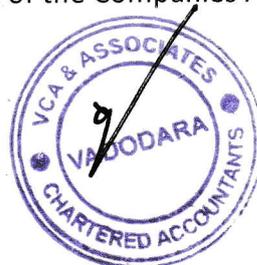
We have audited the accompanying financial results of **M.P. Agro Industries Limited** ("the Company"), for the year ended **31<sup>st</sup> March, 2024**, ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2024.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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 controls 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.

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.



## Other Matters

- The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- The standalone audited financial results dealt with this report has been prepared for filling with the stock exchanges. These results are based on audited standalone financial statement of the company for the year ended 31<sup>st</sup> March, 2024, and should be read together, on which we have issued an unmodified opinion per our report of even date.
- The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 were reported upon by predecessor Auditor, who has expressed an unmodified opinion on 30<sup>th</sup> May, 2023.
- We draw your attention to the Note No. 5 in the accompanying statement by company, that company has started commercial activities.

Our Opinion is not modified in these regards.

**For, VCA & Associates**

Chartered Accountants  
FRN: 114414W

CA. Ashok Thakkar  
Partner

Membership No.: 048169



Place: Vadodara

Date: 30<sup>th</sup> May, 2024

UDIN: 24048169BKEY2B9153

## M. P. AGRO INDUSTRIES LIMITED

Quarterly & Year ended Financial Result by Companies Other than Banks

Statement of Standalone Audited Results for the Year Ended 31.03.2024

(Rs. In Lakhs)

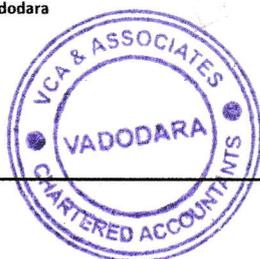
Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	<b>INCOME FROM OPERATION</b>					
1	Revenue from Operation	41.61	-	-	41.61	-
2	Other Income	11.13	9.05	4.57	37.04	24.84
3	<b>Total Income</b>	<b>52.74</b>	<b>9.05</b>	<b>4.57</b>	<b>78.65</b>	<b>24.84</b>
	<b>EXPENSES</b>					
a	Cost of Materials Sold	-	-	-	-	-
b	Purchase of Stock in Trade	41.78	-	-	41.78	-
c	Changes in Inventories of Finished Goods, Work in progress and Stock-In-Trade	-	-	-	-	-
d	Employee Benefits expenses	4.48	4.63	8.70	17.90	11.61
e	Finance Costs	0.17	0.00	0.01	0.19	0.63
f	Depreciation and amortisation Expenses	0.00	0.00	0.06	0.00	0.22
g	Other Expenses	3.15	3.28	3.87	13.16	11.67
	<b>Total Expense</b>	<b>49.58</b>	<b>7.91</b>	<b>12.65</b>	<b>73.03</b>	<b>24.13</b>
5	<b>Profit before Tax</b>	3.16	1.14	(8.08)	5.61	0.71
6	<b>Tax Expenses</b>					
a	Current Tax	0.81	(0.09)	(2.06)	1.44	0.21
b	Deferred Tax	-	-	-	-	-
c	Tax Expenses/Refunds relating to prior years	(0.21)	-	(1.67)	(0.21)	(1.67)
7	<b>Profit after Tax for the Period</b>	<b>2.56</b>	<b>1.23</b>	<b>(4.35)</b>	<b>4.38</b>	<b>2.17</b>
8	<b>Other Comprehensive Income</b>					
a	(i) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will not be reclassified to Profit or Loss.	-	-	-	-	-
b	(i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will be reclassified to profit or loss.	-	-	-	-	-
c	Exceptional Items	-	-	-	-	-
9	<b>Total Comprehensive Income for the period</b>	<b>2.56</b>	<b>1.23</b>	<b>(4.35)</b>	<b>4.38</b>	<b>2.17</b>
10	Paid up share capital(F V Rs.10/- per share.)	580.39	580.39	580.39	580.39	580.39
11	Other equity	-	-	-	-	-
12	Earning per equity share (F V Rs.10/- per share.) (Basic & Diluted)	0.04	0.02	(0.07)	0.08	0.04

**Notes:**

- 1 The above Audited Results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
- 2 The above results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and Approved by the Board of Directors.
- 3 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. This is the only segment in accordance with the Ind AS-108 and hence segment reporting is not required to be made.
- 4 The Figure for the Quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which had been subject to limited review by the statutory auditor.
- 5 Company had not commenced any commercial activities since September 2020 but from current quarter company has commenced commercial activities.
- 6 The previous period figures have been regrouped/reclassified wherever required to conform to the current year's presentation.

Date: 30.05.2024

Place: Vadodara



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

*Deikh*

Shamim Sheikh  
Director  
DIN : 02528327

**M P AGRO INDUSTRIES LIMITED**

**BALANCE SHEET**

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property, Plant and Equipment	0.04		0.04	
(b) Financial Assets				
(i) Loans	-		-	
(ii) Investments	388.26		386.23	
(c) Other Non-Current Assets				
(c) Income Tax Assets	15.42	403.72	15.20	401.47
<b>2 Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivable			-	
(ii) Cash and Cash Equivalents	9.03		15.94	
(iii) Balances with banks other than Cash and Cash Equivalents	100.00		100.00	
(iv) Loans	-		-	
(v) Other Financial Assets	3.05		71.05	
(b) Other Current Assets	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	580.39		580.39	
(b) Other Equity	7.94	588.33	3.57	583.96
<b>Liabilities</b>				
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables				
(A) Due to micro and small enterprises	-		-	
(B) Due to other than micro and small enterprises	7.43		11.31	
(ii) Other Borrowings	0.43		0.12	
(b) Other Current Liabilities	0.10	7.96	0.11	11.55
<b>TOTAL</b>		<b>596.29</b>		<b>595.51</b>



For M. P. AGRO INDUSTRIES LTD

*Deity*  
AUTHORISED SIGNATORY / DIRECTOR

**M P AGRO INDUSTRIES LIMITED**
**CASH FLOW STATEMENT**
**(₹ In Lakhs)**

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		0.70
<b>Add:- Adjustments for:</b>				
Depreciation and amortisation of non-current assets	0.00		0.22	
Adjustment of MAT Credit Entitlement	-		-	
Interest Received	(34.15)		(24.84)	
		(34.14)		(24.62)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(28.53)		(23.92)
<b>Adjustments for:</b>				
(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)		5.02	(13.76)
		(9.25)		
<b>CASH GENERATED FROM OPERATIONS</b>		(37.78)		(37.68)
Direct Taxes Paid		1.23		(1.46)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(39.01)		(36.22)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments to acquire Financial Assets	-		(48.40)	
Purchase of Property, Plant and Equipment	-		-	
Decrease/(increased) in Loans ( Financial Assets )			350.00	
Decrease/(increased) in Non-current Financial Assets	(2.04)		(286.22)	
Interest Received	34.15		24.84	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		32.10		40.22
<b>Cash and Cash Equivalents as at the beginning of the year</b>		15.94		11.95
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		(6.91)		3.99
<b>Cash and Cash equivalents as at the end of the year</b>		9.03		15.94

**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
	9.03	15.94
Less:-Bank overdraft	-	-
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	9.03	15.94


**For M. P. AGRO INDUSTRIES LTD**
**AUTHORISED SIGNATORY / DIRECTOR**

Dt.: 30<sup>th</sup> May, 2024

To,  
Corporate Affairs,  
Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, P J Towers,  
Fort, Mumbai

**Ref: Scrip Code – 506543**

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject, we, hereby, declare that the Statutory Auditors of the Company, M/s. VCA & Associates (FRN : 114414W), Vadodara, have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

For M. P. Agro Industries Limited,

Mrs. Shamim Sheikh  
Director  
DIN: 02528327

