

Dt.: 30<sup>th</sup> July, 2020

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

**Subject: - Submission of compliance in pursuant to Reg. 33 of the SEBI (LODR) Regulations, 2015 for Quarter and year ended on 31<sup>st</sup> March 2020.**

Dear Sir/Madam,

In pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby submit following compliance for the same quarter:


1. Independent Auditors' Reports;
2. Audited Financial Results of the Company for the year ended 31st March, 2020 as approved by the Board of Directors at their Meeting held on 30.07.2020;
3. Declaration in respect of Audit Reports with Unmodified Opinion on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2020.

Take the above compliance on your record.

Thanking you,

Yours faithfully,

For M. P. Agro Industries Limited,

  
Shamim Sheikh  
Director  
DIN 02528327



Encl.: As Above

**PARIKH SHAH CHOTALIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

105, Gajanan Complex,  
Opp. Tube Company,  
Old Padra Road, Vadodara-390 020

Tel: +91 (265) 2341174  
Email: vijay@psca.in  
cavijayparikh@gmail.com

**INDEPENDENT AUDITORS' 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, 2020**, ("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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**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.

Offices :

## **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.

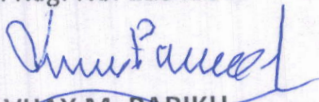
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

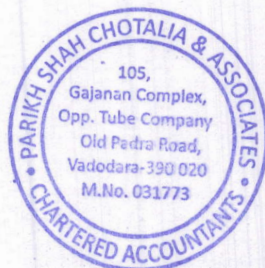
#### Other Matter

The Statement includes the results for the Quarter ended 31st March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2020 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.

For PARIKH SHAH CHOTALIA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No. 118493W

  
 CA. VIJAY M. PARIKH  
 PARTNER  
 Mem. No. 031773

UDIN : 20031773AAAABQ8588  
 VADODARA, 30<sup>th</sup> July, 2020



**M. P. AGRO INDUSTRIES LIMITED**

**Quarterly & Half Yearly Financial Result by Companies Other than Banks**

Statement of Standalone Audited Results for the Quarter Ended 31/03/2020 (Rs. In Lakhs)

Particulars		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
A	Date of start of reporting period	01-01-2020	01-10-2019	01-01-2019	01-04-2019	01-04-2018
B	Date of end of reporting period	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
C	Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Part I</b>						
<b>1 Revenue From Operations</b>						
	Revenue from operations	95.65	45.54	0.00	141.19	0.00
	Other income	23.89	2.45	10.14	49.71	34.40
	<b>Total Revenue</b>	<b>119.54</b>	<b>47.99</b>	<b>10.14</b>	<b>190.90</b>	<b>34.40</b>
<b>2 Expenses</b>						
(a)	Cost of materials consumed	0.00	0	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	108.70	94.03	0.00	202.73	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.82)	0.00	0.00	(59.82)	0.00
(d)	Employee benefit expense	1.63	1.03	0.83	4.48	5.23
(e)	Finance costs	0.32	0.95	0.00	1.27	0.65
(f)	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.03
(g)	Other Expenses	63.34	4.100	12.29	77.75	19.37
	<b>Total expenses</b>	<b>114.17</b>	<b>100.11</b>	<b>13.12</b>	<b>226.41</b>	<b>25.28</b>
<b>3</b>	<b>Profit before tax</b>	<b>5.37</b>	<b>(52.12)</b>	<b>-2.97</b>	<b>(35.51)</b>	<b>9.12</b>
<b>4 Tax Expense</b>						
	Current tax	0.21	0.00	0.00	0.21	2.38
	Deferred tax	0.00	0.00	0.00	0.00	0.00
	Tax Expenses /(Refunds) relating to prior years.	(6.19)	0.00	0.00	(6.19)	0.00
	<b>Total tax expenses</b>	<b>(5.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>(5.98)</b>	<b>2.38</b>
<b>5</b>	<b>Net Profit Loss after Tax</b>	<b>11.35</b>	<b>(52.12)</b>	<b>(2.97)</b>	<b>(29.53)</b>	<b>6.74</b>
<b>Other Comprehensive Income</b>						
	(i) Item that will not be reclassified to profit or loss	0.000	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to item that will not be reclassified to Profit or Loss.	0.000	0.00	0.00	0.00	0.00
	(i) Item that will be reclassified to profit or loss	0.000	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to item that will be reclassified to profit or loss.	0.000	0.00	0.00	0.00	0.00
<b>6</b>	<b>Total Comprehensive Income for the period</b>	<b>11.35</b>	<b>(52.12)</b>	<b>(2.97)</b>	<b>(29.53)</b>	<b>6.738</b>
<b>Details of equity share capital</b>						
	Paid-up equity share capital	580.39	580.39	580.39	580.39	580.39
	Face value of equity share capital	10	10	10	10	10
<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	0.20	-0.90	-0.05	-0.51	0.12
	Diluted earnings (loss) per share from continuing and discontinued operations	0.20	-0.90	-0.05	-0.51	0.12

**Notes:**

- The above financial results were reviewed and recommended by the Audit Committee on 30.07.2020 and subsequently approved by the Board of Directors at its meeting held on 30.07.2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The above 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.
- The Company is engaged in manufacturing of fertilizers, the only segment in accordance with the Ind As-108 and hence segment reporting is not required to be made.
- In wake of Coronavirus (COVID-19), the office premises were shut down since last week of March 2020, as per Government Orders. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders. The Company has considered the possible financial effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets including the Company's ability to service its debt and liability. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The previous quarters/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.



Statement of Asset and Liabilities			
Particulars		Current year ended (dd-mm-yyyy)	Current year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2019	01-04-2018
Date of end of reporting period		31-03-2020	31-03-2019
Whether results are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	0.024	0.028
	Capital work-in-progress	0.000	0.000
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	<b>Non-current financial assets</b>		
	Non-current investments	0.000	0.000
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	350.000	63.414
	Other non-current financial assets	0.000	378.443
	<b>Total non-current financial assets</b>	<b>350.000</b>	<b>441.857</b>
	Deferred tax assets (net)	0.000	
	Other non-current assets	15.002	10.650
	<b>Total non-current assets</b>	<b>365.026</b>	<b>452.535</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	59.822	0.000
	<b>Current financial asset</b>		
	Current investments	0.000	0.000
	Trade receivables, current	0.000	0.000
	Cash and cash equivalents	140.478	121.862
	Bank balance other than cash and cash equivalents	45.382	3.000
	Loans, current	32.326	0.294
	Other current financial assets	25.646	0.719
	<b>Total current financial assets</b>	<b>243.832</b>	<b>125.875</b>
	Current tax assets (net)	0.000	0.000
	Other current assets	17.369	28.232
	<b>Total current assets</b>	<b>321.023</b>	<b>154.107</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	<b>Total assets</b>	<b>686.049</b>	<b>606.642</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	580.391	580.391
	Other equity	-4.285	25.251
	<b>Total equity attributable to owners of parent</b>	<b>576.106</b>	<b>605.642</b>
	Non controlling interest		
	<b>Total equity</b>	<b>576.106</b>	<b>605.642</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	<b>Total non-current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Provisions, non-current	0.000	0.000
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	<b>Total non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	0.000	0.000
	Trade payables, current	59.561	0.331
	Other current financial liabilities	50.254	0.029
	<b>Total current financial liabilities</b>	<b>109.815</b>	<b>0.359</b>
	Other current liabilities	0.128	0.640
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	<b>Total current liabilities</b>	<b>109.943</b>	<b>0.640</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>Total liabilities</b>	<b>109.943</b>	<b>1.000</b>
	<b>Total equity and liabilities</b>	<b>686.049</b>	<b>606.642</b>



**CASH FLOW STATEMENT**

PARTICULARS	For the year ended			
	31st March, 2020		31st March, 2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT(LOSS) BEFORE TAX		(29,53,662)		9,12,233
<b>Add:- Adjustments for:</b>				
Depreciation and amortisation of non-current assets	359		3,055	
Interest Received	(48,28,896)		(34,40,579)	
		(48,28,537)		(34,37,524)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(77,82,199)		(25,25,291)
<b>Adjustments for:</b>				
(Increase)/decrease in Inventories	(59,82,228)		-	
(Increase)/decrease in Other Financial assets	(56,95,880)		(9,88,337)	
(Increase)/decrease in Trade and other payables	59,23,075		19,677	
		(57,55,033)		(9,68,659)
<b>CASH GENERATED FROM OPERATIONS</b>		(1,35,37,232)		(34,93,950)
Direct Taxes Paid		4,35,217		2,38,000
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(1,39,72,449)		(37,31,950)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments to acquire financial assets	(42,38,176)		(3,00,000)	
Decrease/(increased) in Long Term Advances	91,85,725		50,190	
Decrease/(Increased) in Other Non Current Assets	10,86,394		(28,79,821)	
Interest Received	48,28,896		34,40,579	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		1,08,62,840		3,10,948
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
(Decrease)/Increase in Other liabilities	(51,272)		-	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		(51,272)		-
<b>Cash and Cash Equivalents as at the beginning of the year</b>		1,21,83,347		1,56,04,350
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		(31,60,882)		(34,21,003)
<b>Cash and Cash equivalents as at the end of the year</b>		90,22,465		1,21,83,347

**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	As at
	31st Mar 2020	31st Mar 2019
i) Balances with Banks in Current accounts	18,74,775	4,43,954
ii) Cash on hand	6,73,073	2,42,267
iii) Term Deposit with original maturity less then 3 months	1,15,00,000	1,15,00,000
	1,40,47,847	1,21,86,220
Less:-Bank overdraft refer Note No-14	50,25,382	2,873
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>90,22,465</b>	<b>1,21,83,347</b>



Dt.: 30<sup>th</sup> July, 2020

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

Dear Sir/Madam,

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

With reference to the captioned subject, we, hereby, declare that the Statutory Auditors of the Company, M/s. Parikh Shah Chotalia & Associates (FRN : 118493W), 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, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For M. P. Agro Industries Limited,

  
Shamim Sheikh  
Director  
DIN 02528327



Encl.: As Above