



**INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Standalone Half Yealy Financial Results and year to date result of CITY CROPS AGRO LIMITED (Formerly Known as Bhagya Agro Care Private Limited) ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

**TO THE BOARD OF DIRECTORS of CITY CROPS AGRO LIMITED**

(Formerly Known as Bhagya Agro Care Private Limited)

**Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of City Crops Agro Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion, to the best of our information, according to the explanations given to us, the aforesaid Standalone Financial Results for the year ended 31<sup>st</sup> March 2024:

- 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 in the applicable Accounting Standards Prescribed under section 133 of the Companies Act, 2013 ("Act"), as amended, and other accounting principles generally accepted in India under of the net profit and other financial information for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial results for the year ended 31<sup>st</sup> March 2024 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 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.



**Responsibilities of the Management and Those Charged with Governance for this Statement:**

This accompanying Statement, which includes the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half yearly and year ended 31<sup>st</sup> March, 2024 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2024:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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

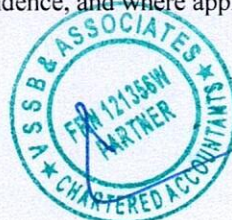


- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users of the standalone financial results 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 Standalone Financial Results.

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 accompanying Statement includes the results for the half year ended 31<sup>st</sup> March, 2024 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year.

Date 30/05/2024

Place Ahmedabad

**For, V S S B & Associates**

Chartered Accountants.

Firm Reg. No.121356W



*Vishves A. Shah*  
Vishves A. Shah

(Partner)

Membership No. 109944

UDIN: 24109944BKACQH7915

**CITY CROPS AGRO LIMITED**  
(Formerly Known as Bhagya Agro Care Private Limited)  
(CIN: U51200GJ2013PLC074296)

Registered Office :- A-703, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

**Statement of Standalone Financial Result for the half yearly and year ended March 31, 2024**

	Particulars	Half Year Ended		Year Ended	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	2726.03	499.78	4520.04	2461.10
II	Other Income	0.00	0.00	0.00	1.40
III	<b>Total Income (I + II)</b>	<b>2726.03</b>	<b>499.78</b>	<b>4520.04</b>	<b>2462.50</b>
IV	<b>Expenses</b>				
	Cost of Material Consumed	0.00	0.00	0.00	0.00
	Purchases	3199.23	509.97	5038.24	2373.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(680.97)	[108.82]	(865.40)	(108.82)
	Employee Benefits Expenses	4.49	7.58	10.00	13.88
	Finance Costs	0.18	0.01	0.19	0.01
	Depreciation and Amortization Expense	0.29	0.29	0.57	0.57
	Other Expenses	44.21	18.72	78.18	47.85
	<b>Total Expense</b>	<b>2567.43</b>	<b>427.75</b>	<b>4261.77</b>	<b>2326.97</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>158.61</b>	<b>72.04</b>	<b>258.26</b>	<b>135.53</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>158.61</b>	<b>72.04</b>	<b>258.26</b>	<b>135.53</b>
VIII	Extraordinary Items	0.00	0.00	0.00	0.00
IX	<b>Profit Before Tax (VII-VIII)</b>	<b>158.61</b>	<b>72.04</b>	<b>258.26</b>	<b>135.53</b>
X	<b>Tax Expense:</b>				
	(a) Current Tax	23.72	10.58	30.28	18.49
	(b) Deferred Tax	-0.09	0.00	-0.09	(0.04)
	(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00
	(d) Income Tax of Previous Year	0.00	3.97	0.00	3.97
	<b>Total Tax Expense</b>	<b>23.63</b>	<b>14.55</b>	<b>30.20</b>	<b>22.43</b>
XI	<b>Profit for the Period from Continuing Operations (IX - X)</b>	<b>134.98</b>	<b>57.48</b>	<b>228.07</b>	<b>113.10</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations	0.00	0.00	0.00	0.00
XIII	Tax Expense of Discontinuing Operations	0.00	0.00	0.00	0.00
XIV	<b>Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Profit for the Period (XI + XIV)</b>	<b>134.98</b>	<b>57.48</b>	<b>228.07</b>	<b>113.10</b>
XVI	Paid up Share Capital (Face Value Rs. 10/Share)	1631.68	1031.68	1631.68	1031.68
XVII	<b>Earnings Per Equity Share:</b>				
	Basic (Rs.) & Diluted	0.84	0.56	1.73	1.10

**Notes:**

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2024.
- The previous periods figures have been regrouped wherever necessary.
- The Statutory auditors of the company have carried out an Audit and issued "Independent Audit Report" of the above result as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Place: Ahmedabad  
Date: 30/05/2024



For and on Behalf of the Board of,  
CITY CROPS AGRO LIMITED

*K.H. Shah*  
Kaupit Shah  
(Managing Director)  
DIN: 08937535

**CITY CROPS AGRO LIMITED**

(Formerly known as Bhagya Agro Care Private Limited)

(CIN: U51200GJ2013PLC074296)

Regd. Office :- A-703, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad, Gujarat, India, 380054

**Audited Statement of Assets & Liabilities as at 31st March, 2024**

(Rs. In Lacs)

	Particulars	Audited	Audited
		AS AT 31.03.2024	AS AT 31.03.2023
<b>I</b>	<b>Equity &amp; Liabilities</b>		
	<b>1. Shareholders' funds</b>		
	(a) Share Capital	1,631.68	1,031.68
	(b) Reserves and Surplus	1,290.55	162.57
	(c) Money received against share warrants	-	-
	2. Share application money pending allotment	-	-
		<b>2,922.23</b>	<b>1,194.25</b>
	<b>3. Non - Current Liabilities</b>		
	(a) Long - Term Borrowings	2.01	2.01
	(b) Deferred Tax Liabilities (Net)	-	0.04
	(c) Other Long - Term Liabilities	-	-
	(d) Long - Term Provisions	-	-
	<b>4. Current Liabilities</b>		
	(a) Short - Term Borrowings	-	-
	(b) Trade Payables	253.19	178.49
	(c) Other Current Liabilities	21.84	9.07
	(d) Short - Term Provisions	35.43	18.85
		<b>312.48</b>	<b>208.46</b>
	<b>Total</b>	<b>3,234.71</b>	<b>1,402.71</b>
<b>II</b>	<b>Assets</b>		
	<b>1. Non - Current Assets</b>		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant & Equipment	0.22	0.79
	(ii) Intangible Assets	-	-
	(iii) Capital Work-in-Progress	-	-
	(iv) Intangible Assets under Development	-	-
	(b) Non - Current Investments	300.00	-
	(c) Long - Term Loans and Advances	350.25	401.17
	(d) Other Non - Current Assets	-	-
	(d) Deferred Tax Assets (Net)	0.05	-
		<b>650.52</b>	<b>401.96</b>
	<b>2. Current Assets</b>		
	(a) Inventories	974.22	108.82
	(b) Trade Receivables	1,581.86	887.98
	(c) Cash and Cash equivalents	8.19	2.76
	(d) Short - Term Loans and Advances	-	-
	(e) Other Current Assets	19.92	1.19
		<b>2,584.19</b>	<b>1,000.75</b>
	<b>Total</b>	<b>3,234.71</b>	<b>1,402.71</b>

Place : Ahmedabad  
Date : 30/05/2024

For & on behalf of the Board,  
CITY CROPS AGRO LIMITED

*K.H. Shah*

Kaupil Shah  
(Managing Director)  
DIN: 08937535



**CITY CROPS AGRO LIMITED**

**(Formerly known as Bhagya Agro Care Private Limited)**

Regd. Office :-A-703, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

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

(Amount in Lacs)

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax for the year		258.26		135.53
<b>Adjustments for :</b>				
Transferred from reserve	-		-	
Interest & Other Income	-		(1.40)	
Depreciation	0.57		0.57	
		0.57		(0.83)
<b>Operating Profit before Working Capital change</b>		258.83		134.70
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(693.88)		(59.37)	
Decrease/(Increase) in Inventories	(865.40)		(108.82)	
Decrease/(Increase) in Short Term Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	(18.73)		0.02	
Increase/(Decrease) in Payables	74.70		(31.34)	
Increase/(Decrease) in Current Liabilities	12.77		8.19	
Increase/(Decrease) in Provisions	16.49	(1,474.04)	16.80	(174.52)
<b>Cash Generated From Operations</b>		(1,215.20)		(39.82)
Income Tax		30.28		22.47
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(1,245.49)		(62.28)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	(300.00)		-	
Interest Received	-		1.40	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		(300.00)		1.40
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	-		(3.00)	
Proceeds from share issued including share application money	1,500.00		0.04	
Long Term Loans & Advances	50.92		24.18	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		1,550.92		21.22
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		5.43		(39.66)
Cash and Cash Equivalents -- Opening Balance		2.76		42.42
Cash and Cash Equivalents -- Closing Balance		8.19		2.76
		0.00		0.00
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

For & on behalf of the Board,  
CITY CROPS AGRO LIMITED



*K.H. Shah*  
Kaupil Shah  
(Managing Director)  
DIN: 08937535

Place : Ahmedabad  
Date : 30/05/2024

# CITY CROPS AGRO LIMITED

(Previously Known As Bhagya Agro Care Private Limited

CIN: U51200GJ2013PLC074296

Date: 29th May 2024

To,  
The Corporate Relationship Department  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 544000

Sub: Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/Madam,

I, Kaupilkumar Hasmukhbhai Shah, Managing Director of City Crops Agro Limited In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, hereby declare that M/s. VSSB & Associates (Firm Registration No. 121356W) Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results for the year ended 31st March 2024.

You are requested to kindly take the information on your record.

Thanking You,

For, City Crops Agro Limited

*K. H. Shah*

Kaupilkumar H. Shah  
Managing Director  
DIN: 08937535



Regd. Office

A-703, Pivilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad,

Ahmadabad City, Gujarat, India, 380054

Contact No.: 079 – 48973099, +91 760 09 16324

Email Id : [bhagyaagro123@gmail.com](mailto:bhagyaagro123@gmail.com) Website [www.citycropagro.in](http://www.citycropagro.in)



# CITY CROPS AGRO LIMITED

(Previously Known As Bhagya Agro Care Private Limited

CIN: U51200GJ2013PLC074296

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

To,  
The Corporate Relationship Department  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 544000

Dear Sir/Madam,

**SUB.: Confirmation regarding not falling under the Large Corporate Criteria with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 - Fund Raising by Issuance of Debt Securities by Large Entities.**

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November, 2018 and BSE Circular No. LIST /COMP /05/2019-20 dated 11th April, 2019, we hereby confirm, that the Company does not fulfill any of the criteria of "Large Corporate", as per the framework provided in the aforesaid SEBI Circular and hence does not fall in the category of "Large Corporate" as defined under the said circular. So the Company has not consider as a Large Entity as per Financial Year ended as on 31.03.2024.

Kindly take the above information on your records.

Thanking you,

For, City Crops Agro Limited

.....  
Kaupilkumar H. Shah  
Managing Director  
DIN: 08937535

Regd. Office  
A-703, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad,  
Ahmadabad City, Gujarat, India, 380054  
Contact No.: 079 – 48973099, +91 76009 16324  
Email Id : [bhagyaagro123@gmail.com](mailto:bhagyaagro123@gmail.com) Website : [www.citycropagro.in](http://www.citycropagro.in)