



AGRO PHOS INDIA LIMITED

To
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex (Bandra East),
Mumbai -400051

Date: 17th August, 2024

NSE SYMBOL: AGROPHOS

Dear Sir/Madam,

Sub: Reporting of material event/information regarding Change in Accounting Policy.

Pursuant to Regulation 30 read with Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors in their meeting held on August 14, 2024, has considered for the modification of one of its accounting policy on Government Grant i.e. SSP Subsidy w.e.f. 01.04.2024 which was adjourned till 17th August, 2024. This change in accounting policy is made to provide more accurate and timely recognition of revenue from Subsidy.

Due to said change, the values of revenue from operation, current tax and deferred tax for all quarters of FY 2023-2024 has been reinstated in compliance with Indian Accounting Standard (Ind AS).


The modified accounting policy is enclosed herewith as **Annexure-A**.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure A.

The above is submitted for your information and record.

Yours Faithfully,

For Agro Phos (India) Limited


Reena Saluja
M No.: A55665

Company Secretary and Compliance Officer
Enclosed: Annexure A





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Annexure-A

Change in Accounting Policy with respect to the Government Grant

Earlier Accounting Policy on Government Grant:

- in the Financial Statement for Financial Year 2023-2024: Subsidy for fertilizers is recognized as per the rates notified by the Government of India in accordance with Nutrient Based Subsidy Policy from time to time. Subsidy income recognized only when goods finally sold to end user / farmer and bill generated through IMFS System.

Modified Accounting Policy effective from quarter ended June 30, 2024:

- The policy of recognition of SSP Subsidy on accrual basis from recognizing when goods sold to end user / farmer and bill generated through IMFS System. This change in accounting policy is made to provide more accurate and timely recognition of revenue from Subsidy.

For Agro Phos (India) Limited



Reena Saluja
M No.: A55665

Company Secretary and Compliance Officer