

Date: 09.05.2025

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

NSE Symbol - MBAPL

Sub: Outcome of the Board Meeting.

Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that the Board of Directors of the Company at its meeting held on Friday, 09th May, 2025, which commenced at 03:30 p.m. and concluded at 04:20 p.m. inter- alia, approved the following:

- (a) Board of director considered and approved the Audited Financial Results and Auditor's Report thereon for the quarter and year ended 31st March, 2025 as per Regulation 33 of the SEBI (LODR) Regulations and as per the provision of section 134, 179(3) (g) of the companies' act ,2013 and other applicable provision, if any. The copies of the audited Financial Results for the fourth quarter and year ended 31st March, 2025 along with Auditor report thereon are enclosed.
- (b) Board of director considered and approved the recommendation of final dividend @ 5% i.e. Rs. 0.50/- only per equity share of face value of Rs.10/- each fully paid-up for the financial year ended on March 31, 2025, Subject to approval of the members in the ensuing Annual General Meeting of the Company.
- (c) Appointed and fix the remuneration of M/s K.C. Moondra & Associates, Cost Accountant as a Cost Auditor of the company for the financial year 2025-26. The brief profile of K.C. Moondra & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 1.
- (d) Appointed M/s Sourabh Bapna & Associates, Practicing Company Secretaries as a Secretarial Auditor of the company for a period of five consecutive years from the Financial Year 2025-26 till Financial Year 2029-2030 subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company. The brief profile of Sourabh Bapna & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 2.
- (e) Appointed Mr. Akshat Jain, Chartered Accountants as an Internal Auditor of the company for the financial year 2025-26. The brief profile of Akshat Jain as per Regulation 30 of SEBI LODR is enclosed in Annexure 3.

(f) Board of director considered and approved the Director Report and annexure thereon of the Company for the year ended March 31, 2025.

The above information is also available on the website of the Company: www.mbapl.com

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd

PALLAVI
SUKHWAL
(Pallavi Sukhwali)
Company Secretary

Digitally signed by
PALLAVI
SUKHWAL
Date: 2025.05.09
16:35:43 +05'30'

GSTIN : 23AADCM5913E1ZV

CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra
Kuria Complex Bandra (E),
Mumbai-400051

Symbol: MBAPL

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Madam/ Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of Madhya Bharat Agro Products Limited, M/s. Ashok Kanther & Associates (Firm's Registration No: 050014C), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the same on your records.

For and on Behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director

&

Chief Financial Officer

DIN: 07177647

Date: 09.05.2025

Place: Bhilwara

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

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MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,

Dated: 09.05.2025

Board of Directors,
Madhya Bharat Agro Products Limited
Wing A/1, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara (Raj.) Pin 311802

Certificate for Financial Results for the quarter and Year ended 31st March 2025

In compliance of Regulation 33(1) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that the financial results of the Company for the quarter and Year ended 31st March 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You,

For Madhya Bharat Agro Products Limited

Pankaj Ostwal
Managing Director
DIN: 02586806

For Madhya Bharat Agro Products Limited

Sourabh Gupta
Chief Financial Officer & Whole Time Director
DIN: 07177647

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154 (M) 94142-87289

Ref. No. /

Date :

Independent Auditor's Report on the Quarterly and Year Ended Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Madhya Bharat Agro Products limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year ended financial results of **Madhya Bharat Agro Products Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31st, 2025 ("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 these 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 Indian accounting standards ('Ind AS') specified under Section 133 of the companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.



ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154 (M) 94142-87289

Ref. No. /

Date :

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 for the Audit of the Financial Results 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

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give 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 in Indian Accounting Standard 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 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Company's financial reporting process.

Auditor's 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.



ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ref. No. /

Date :

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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- ❖ 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 financial results, including the disclosures, and whether the financial results 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



ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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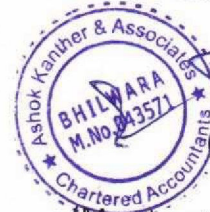
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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. Date :

Other Matter

The financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us.

For M/s. Ashok Kanther & Associates
Chartered Accountants
(Firm Registration No: 050014C)



(Ashok Kanther)
Partner
(Membership No. 043571)

UDIN-25043571BMMHYF7181

Place: Bhilwara
Date: May 9th, 2025

MADHYA BHARAT AGRO PRODUCTS LIMITED

Wing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
 Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126
 Statement of Audited Financial Result For the Quarter & Year Ended as on 31st March ,2025



Rs. in Lakhs (unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations					
I Revenue from operations	29678.96	28372.04	14568.18	105916.70	81694.64
II Other income	636.79	155.76	881.06	1124.78	1134.18
III Total income(I+II)	30315.75	28527.80	15449.24	107041.48	82828.82
Expenses					
IV a Cost of materials consumed	20965.53	21159.62	10134.82	70814.56	56000.23
b Changes in Inventories of finished goods, work in progress and stock in trade	(784.14)	(1,567.57)	(3,610.96)	1,171.50	(270.31)
c Employee benefits expenses	779.01	777.52	695.47	2680.47	2028.90
d Depreciation and amortisation expenses	826.00	860.62	710.76	3398.62	2901.87
e Finance costs	723.19	543.55	799.12	2808.98	2624.14
f Other expenses	5110.22	4060.40	5949.65	16705.20	14317.17
Total expenses	27619.81	25834.14	14678.86	97579.33	77602.00
V Profit / (Loss) before exceptional items and tax (III-IV)	2695.94	2693.66	770.38	9462.15	5226.82
VI Exceptional item		-	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	2695.94	2693.66	770.38	9462.15	5226.82
VIII Tax expenses					
a Current tax	471.20	471.24	133.30	1654.12	917.74
b Deferred tax (including MAT credit adjustments)	799.41	432.53	499.38	2060.45	1824.62
c Earlier Year Tax	0.00	0.02	-	0.02	(0.03)
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	1425.33	1789.87	137.70	5747.56	2484.49
X Other comprehensive income					
a Items that will not be reclassified to profit or loss	(28.34)	-	(15.49)	(28.34)	(15.49)
b Income tax relating to items that will be reclassified to profit or loss	9.90	-	5.41	9.90	5.41
XI Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period	1406.89	1789.87	127.62	5729.12	2474.41
XII Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	8762.69	8762.69	8762.69	8762.69
XIII Other equity (Reserves)				31622.12	26331.13
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)					
a Basic (In Rs.)	1.63	2.04	0.16	6.56	2.84
b Diluted (In Rs.)	1.63	2.04	0.16	6.56	2.84

Notes :-

- The above Audited financial results of the company for the Fourth Quarter & Year Ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May, 2025 .
- The Board of Director of the company has recommended a final dividend @ Re. 0.50 per share for financial year 2024-25 , subject to the approval of members of the company .
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- Based on the management approach as defined in Ind AS 108 - Operating Segments, the Managing Director & CFO evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Fertilizer manufacturing and other products are backward integration therefore management recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The Company has long term credit rating CRISIL "A/Stable" (reaffirmed) by CRISIL.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- The Company does not has any subsidiary/associate/joint venture company(ies), as on 31st March 2025 hence, Consolidated financial statements is not applicable to the Company.
- Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com
- The earning per share (EPS) are not annualized for the quarter ended 31st March,2025 , 31st December,2024 & 31st March,2024.

For and on behalf of the Board of Directors

Place: Bhilwara
Date : 9th May ,2025



(Sourabh Gupta)
 Whole Time Director & CFO
 DIN 07177647

(Rs. in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
	Audited	Audited
I ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26379.42	25035.01
(b) Right of Use Assets	1490.79	1428.58
(c) Capital work-in-progress	7428.66	1425.09
(d) Intangible Assets	43.39	38.19
(e) Financial Assets		
(i) Loans	1556.14	766.14
(ii) Other Financial Assets	3106.45	2684.68
(f) Other Non-Current Assets	3566.65	739.12
Total Non Current Assets	43571.50	32116.81
Current Assets		
(a) Inventories	16696.90	20704.76
(b) Financial Assets		
(i) Trade receivables	25627.86	18578.82
(ii) Cash and cash equivalents	4.67	4.22
(iii) Bank balances other than cash and cash equivalents as above (ii)	1183.18	1183.26
(iv) Loans	6.45	1273.37
(v) Other Current Financial Assets	873.08	1241.46
(c) Other current assets	6594.53	5323.53
Total Current Assets	50986.67	48309.42
Total Assets	94558.17	80426.23
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8762.69	8762.69
(b) Other Equity	31622.12	26331.13
Total Equity	40384.81	35093.82
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8504.66	2958.93
(ii) Lease Liabilities	50.36	27.04
(iii) Other Financial Liabilities	295.55	197.73
(b) Other liabilities	2674.42	1548.60
(c) Provisions	69.86	49.60
(d) Deferred tax liabilities (Net)	7481.07	5430.52
Total Non Current Liabilities	19075.92	10212.42
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23281.42	26002.65
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	952.99	408.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8447.60	5763.43
(iii) Lease Liabilities	0.28	0.26
(iv) Other financial liabilities	316.80	316.13
(b) Other current liabilities	1931.98	2552.10
(c) Provisions	89.77	47.89
(d) Current tax liabilities (Net)	76.60	28.69
Total Current Liabilities	35097.44	35119.99
Total Equity and Liabilities	94558.17	80426.23

For and on behalf of the Board of Directors




(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 9th May ,2025

MADHYA BHARAT AGRO PRODUCTS LIMITED
Wing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126
Cash Flow Statement for the Year Ended 31st March 2025



(Rs. in lakhs)

Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	9,462.15	5,226.82
Adjustments for:		
Depreciation and Amortisation	3,398.62	2,901.87
Finance Cost	2,806.24	2,621.95
Interest income related to investing activity	(282.25)	(352.97)
Loss / (Profit) on sale of Property, Plant & Equipment	(1.03)	0.30
State Government Investment Promotional Assistance (SGIPA)	(570.28)	(699.76)
Fair Value impact on amortized cost of SGIPA	(152.65)	-
Interest paid on Lease Liabilities	2.74	2.19
Actuarial (Loss)/ Gains on Defined Benefit Obligations	(28.34)	(15.49)
Loss / (Profit) on Sale of current Investment	(38.41)	-
Operating profit before working capital change	14,596.79	9,684.91
Adjustments for:		
Increase/(Decrease) in Trade payable	3,228.32	4,741.83
Increase/(Decrease) in Other Liability	(620.12)	787.07
(Increase)/Decrease in Inventories	4,007.86	693.08
(Increase)/Decrease in Trade Receivable	(7,049.04)	1,334.03
(Increase)/Decrease in Other Financial Assets	1,004.08	(527.51)
(Increase)/Decrease in Other Assets	(4,098.52)	(842.01)
(Increase)/Decrease in Other Financial Assets -Loans	(3.08)	3.01
Increase/(Decrease) in Other Financial Liability	98.49	(235.06)
Increase/(Decrease) in Provision	62.14	37.88
Net changes in working capital	(3,369.87)	5,992.32
Cash Generated from/(used in) operations	11,226.92	15,677.23
Direct Taxes paid	1,606.24	909.81
Net cash from/(Used in) operating activities (A)	9,620.68	14,767.42
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(10,801.85)	(10,524.32)
Sale proceed of Property, Plant & Equipment	12.47	27.24
State Government Investment Promotional Assistance (SGIPA)	791.00	699.76
Loan (Given)/Repayment to Inter-corporate companies (Net)	762.24	569.36
Purchase of Investment	(14,502.50)	-
Sale of Investment	14,540.91	-
Net cash from investing activities (B)	(9,197.73)	(9,227.96)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	6,745.71	275.40
Repayment of long term borrowings	(1,447.21)	(1,392.33)
Proceeds/(Repayment) of short term borrowings	(2,474.00)	(2,176.12)
Repayment of Lease Liabilities	(3.00)	(2.42)
Finance Costs (Without Lease Liabilities Interest)	(2,806.24)	(2,621.95)
Dividend Paid	(437.76)	(218.86)
Net cash from financing activities (C)	(422.50)	(6,136.28)
Net increase in cash and cash equivalents (A+B+C)	0.45	(596.82)
Cash and cash equivalents as at the Start of the Year	4.22	601.04
Cash and cash equivalents as at the End of the Year	4.67	4.22

Note:

- The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act, 2013
- Figures in brackets denote cash outflow.
- Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.

Place: Bhilwara
Date : 9th May, 2025



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Brief Profile of Appointment

ANNEXURE: - 1

Mr. K.C. Moondra aged 52 years, is Cost Accountant in Practice. He is a vast Experience in Corporate and transactional matter.

He is a B. Com, L.L.B, Associated company secretary and Cost Accountant by qualification. He has 23 years' experience of which 10 years' experience in employment as a whole-time company secretary and 13 years' experience in cost accountant in Practice.

He is a Proprietor of the firm with Registration No. of the Firm is 101814 holding Certificate of Practice issued by the Institute of Cost Accountants of India and is in whole time practice.

ANNEXURE: - 2

Mr. Sourabh Bapna is a young qualified Company Secretary in Practice, besides holding the qualification of Company Secretary, he is also a Bachelor in Commerce.

He has exposure of compliances and other related laws applicable to the company.

ANNEXURE: - 3

Akshat Jain is a Chartered Accountant based in Bhilwara, Rajasthan. With a strong foundation in financial accounting, auditing, and taxation, he has worked as an Article Assistant at BSR & Co. LLP (KPMG), Mumbai in streamlining the financial operations and ensuring compliance with regulatory standards.

Holding a Bachelor's degree in Commerce, Akshat is committed to continuous professional development.