GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126
www.mbapl.com
accounts@mbapl.com

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Symbol: MBAPL

Sub: Submission of Unaudited Financial Results for Quarter & Half Year ended on 30th September 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors at their meeting held today, October 15, 2024 (commence at 04.00 p.m. and concluded at 04.45 p.m.) have approved the unaudited financial results along with the Limited auditor report of the Company for the Quarter & Half Year ended September 30, 2024.

Accordingly, we are attaching herewith the following: -

1. Unaudited financial results for the Quarter & Half Year ended September 30, 2024.
2. The Limited Audit report of the Company from the Auditor of the company on unaudited financial results for the quarter & Half Year ended September 30, 2024.

Kindly take on record of the above.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

Pallavi

(Pallavi Sukhwal)
Company Secretary

Date: 15.10.2024
Place Bhilwara

ASHOK KANTHER & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Ref. No. /

Date : .....

Independent Auditor's Review Report on Unaudited Quarterly & Half Yearly 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 Director of Madhya Bharat Agro Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Madhya Bharat Agro Products Limited ('the Company') for the quarter & half year ended 30th September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ashok Kanther & Associates BHILWARA M.No.043571 Chartered Accountants

(Ashok Kanther)
Partnership
Membership No.043571

UDIN: 24043571BKfJU09734

Place: Bhilwara
Date: 15th October, 2024

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 Un-Audited Financial Result For the Quarter & Half Year Ended as on 30th September ,2024

OSTWAL

(Rs. in Lakhs)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
	Income from Operations						
I	Revenue from operations	27830.62	20035.08	27845.97	47865.70	42748.51	81694.64
II	Other income	173.23	159.00	75.59	332.23	181.83	1099.02
III	**Total income(I+II)**	**28003.85**	**20194.08**	**27921.56**	**48197.93**	**42930.34**	**82793.66**
IV	**Expenses**						
a	Cost of materials consumed	15478.04	13211.37	15594.57	28689.41	30100.36	56000.23
b	Changes in Inventories of finished goods, work in progress and stock in trade	4279.46	(756.25)	4,766.86	3,523.21	(400.38)	(270.31)
c	Employee benefits expenses	563.32	560.62	444.37	1123.94	800.01	2028.90
d	Depreciation and amortisation expenses	861.12	850.88	728.32	1712.00	1446.16	2901.87
e	Finance costs	664.22	878.02	828.24	1542.24	1387.10	2624.14
f	Other expenses	3881.13	3653.45	2996.19	7534.58	5791.48	14282.01
	Total expenses	**25727.29**	**18398.09**	**25358.55**	**44125.38**	**39124.73**	**77566.84**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**2276.56**	**1795.99**	**2563.01**	**4072.55**	**3805.61**	**5226.82**
VI	Exceptional item		-	-	-		-
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**2276.56**	**1795.99**	**2563.01**	**4072.55**	**3805.61**	**5226.82**
VIII	Tax expenses						
a	Current tax	397.68	314.00	448.31	711.68	665.94	917.74
b	Deferred tax (including MAT credit adjustments)	495.11	333.39	621.74	828.50	922.90	1824.62
c	Earlier Year Tax	-	-	-	-	-	(0.03)
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**1383.77**	**1148.60**	**1492.96**	**2532.37**	**2216.77**	**2484.49**
X	**Other comprehensive income**						
a	Items that will not be reclassified to profit or loss	-	-	-	-		(15.49)
b	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-		5.41
XI	**Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)**	**1383.77**	**1148.60**	**1492.96**	**2532.37**	**2216.77**	**2474.41**
XII	Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	8762.69	4381.35	8762.69	4381.35	8762.69
XIII	Other equity (Reserves)				28425.37	30454.84	26331.13
XIV	**Earnings per share (Face Value of Rs. 10/- each) (Not annualised)**						
a	Basic (Restated) refer note-7	1.58	1.31	1.70	2.89	2.53	2.84
b	Diluted (Restated) refer note-7	1.58	1.31	1.70	2.89	2.53	2.84

Notes :-

1. The above unaudited financial results of the company for the Quarter & Half Year ended 30th September , 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th October, 2024 . The same have been subjected to limited review by the Statutory Auditors.
2. 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.
3. Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) 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 and CODM recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided from quarter ended 31st December 2022 onwards.
4. The figures for the quarter ended 30th September, 2024 are the balancing figures between unaudited figures of the Half Year ended 30th September 2024 and Quarter ended on 30th June 2024, which were subjected to limited review.
5. The Company has long term credit rating CRISIL "A/Stable" (Assigned) as issued/affirmed by CRISIL.
6. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
7. Previous Year 2023-24 dated 21st October, 2023 company alloted Bonus share in the ratio of 1:1, accordingly EPS & Diluted EPS has been restated for all comparitive periods presented as per IND AS -33.
8. The Company does not has any subsidiary/associate/joint venture company(ies), as on 30th September 2024 hence, Consolidated financial statements is not applicable to the Company.

For and on behalf of the Board of Directors

Place: Bhilwara
Date : 15th October ,2024

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No. 043571

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

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

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Statement of Assets and Liabilities as at 30th September 2024

(Rs. in lakhs)

	Particulars	As at 30th September 2024	As at 31st March 2024
		Unaudited	Audited
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	24857.29	26501.78
	(b) Capital work-in-progress	3861.68	1425.09
	(c) Financial Assets		
	(i) Loans Non Current	781.69	766.14
	(ii) Other Financial Assets	2866.45	2684.68
	(d) Other Non-Current Assets	1613.58	739.12
	Total Non Current Assets	**33980.69**	**32116.81**
	Current Assets		
	(a) Inventories	13566.06	20704.76
	(b) Financial Assets		
	(i) Trade receivables	22199.91	18578.82
	(ii) Cash and cash equivalents	2508.85	4.22
	(iii) Bank balances other than cash and cash equivalents as above (ii)	981.78	1183.26
	(iv) Loans	987.55	1273.37
	(v) Other Current Financial Assets	706.87	1126.25
	(c) Other current assets	5466.62	5438.74
	Total Current Assets	**46417.64**	**48309.42**
	Total Assets	**80398.33**	**80426.23**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	8762.69	8762.69
	(b) Other Equity	28425.37	26331.13
	Total Equity	**37188.06**	**35093.82**
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2318.03	2958.93
	(ii) Lease Liabilities	26.34	27.04
	(iii) Other Financial Liabilities	1637.64	1746.33
	(b) Provisions	49.59	49.60
	(c) Deferred tax liabilities (Net)	6259.02	5430.52
	Total Non Current Liabilities	**10290.62**	**10212.42**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20436.79	26002.65
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	808.66	408.84
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8042.10	5763.43
	(iii) Lease Liabilities	0.28	0.26
	(iv) Other financial liabilities	794.17	316.13
	(b) Other current liabilities	2500.20	2552.10
	(c) Provisions	47.88	47.89
	(d) Current tax liabilities (Net)	289.57	28.69
	Total Current Liabilities	**32919.65**	**35119.99**
	Total Equity and Liabilities	**80398.33**	**80426.23**

For and on behalf of the Board of Directors

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 15th October ,2024

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No.043571

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

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 Half Year Ended 30th September 2024

OSTWAL

(Rs. in lakhs)

Particulars	For the Half Year Ended 30th September 2024	For the Half Year Ended 30th September 2023
	Unaudited	Unaudited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	**4,072.55**	**3,805.61**
Adjustments for:		
Depreciation and Amortisation	1,712.00	1,446.16
Finance Cost	1,541.82	1,386.67
Interest Income	(153.76)	(176.18)
Loss / (Profit) on sale of Property, Plant & Equipment	-	(3.32)
Government Grant Subsidy income	(172.53)	-
Interest paid on Lease Liabilities	0.42	0.43
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	-
Operating profit before working capital change	**7,000.50**	**6,459.37**
Adjustments for:		
Increase/(Decrease) in Trade payable	2,678.49	5,464.91
Increase/(Decrease) in Other Current Liability	(51.90)	187.83
(Increase)/Decrease in Inventories	7,138.70	1,102.99
(Increase)/Decrease in Trade Receivable	(3,621.10)	(3,331.23)
(Increase)/Decrease in Other Financial Assets	(873.50)	(679.06)
(Increase)/Decrease in Other Current Assets	(27.88)	(626.48)
(Increase)/Decrease in Other Financial Assets -Loans	270.27	346.34
Increase/(Decrease) in Other Financial Liability	369.35	17.98
Increase/(Decrease) in Provision	(0.01)	(0.00)
Net changes in working capital	**5,882.42**	**2,483.28**
Cash Generated from/(used in) operations	**12,882.92**	**8,942.65**
Direct Taxes paid	450.80	751.89
Net cash from/(Used in) operating activities (A)	**12,432.12**	**8,190.76**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(2,504.11)	(3,981.77)
Sale proceed of Property, Plant & Equipment	-	14.39
Government Grant Subsidy income	172.53	-
Interest Income	153.76	176.18
Net cash from investing activities (B)	**(2,177.82)**	**(3,791.20)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	-	275.40
Repayment of long term borrowings	(739.60)	(674.98)
Proceeds/(Repayment) of short term borrowings	(5,467.15)	(3,211.24)
Repayment of Lease Liabilities	(1.11)	(1.06)
Finance Costs (Including Lease Liabilities Interest)	(1,541.82)	(1,386.67)
Dividend Paid	0.01	(0.00)
Net cash from financing activities (C)	**(7,749.67)**	**(4,998.55)**
Net increase in cash and cash equivalents (A+B+C)	**2,504.63**	**(598.99)**
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	**2,508.85**	**2.05**

Note:

1. 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
2. Figures in brackets denote cash outflow.
3. Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.

For and on behalf of the Board of Directors

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No.073571

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 15th October,2024