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

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

Date: 09.11.2021

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: 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 Tuesday, 09th November, 2021, which commenced at 03.00 p.m. and concluded at 03. 45 p.m. inter- alia, considered the following:

(a) Board of directors confirmed and approved the minutes of the last board meeting of the directors.

(b) Board of directors considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2021, duly reviewed by audit committee along with the Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the Listing Regulations. The copies of the Un-audited Financial Results for the quarter and half year ended 30th September, 2021 along with the Limited Review report thereon are attached.

Kindly taken on record of the above.

Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)
Company Secretary

II SHREE II

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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 2021, 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

RAJNEESH KANTHER & ASSOCIATES CHARTERED ACCOUNTANTS FRNo: 021782C

RAJNEESH KANTHER & ASSOCIATES
CHARTERED ACCOUNTANTS
90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

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 Rajneesh Kanther & Associates
Chartered Accountants
Firm Registration No: 021262C

RAJNEESH KANTHER & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 021262C

(Rajneesh Kanther)
Proprietor
Membership No. 102162

Place: Bhilwara
Date: 9th November, 2021

UDIN:- 21102162AAAABK7862

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Statement of Unaudited Financial Result For the Quarter & Half year Ended as on 30th September ,2021

OSTWAL

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
	Income from Operations						
I	Revenue from operations	8640.04	6731.60	5476.11	15371.63	10428.52	18571.39
II	Other income	1.26	1.48	0.41	2.74	3.80	15.38
III	**Total income(I+II)**	**8641.30**	**6733.08**	**5476.52**	**15374.37**	**10432.32**	**18586.77**
IV	**Expenses**						
a	Cost of materials consumed	4993.22	4329.40	2519.07	9322.61	4604.36	9381.64
b	Changes in Inventories of finished goods, work in progress and stock in trade	(1,442.80)	(996.05)	63.54	(2,438.85)	377.06	(340.72)
c	Employee benefits expense	383.53	308.62	261.83	692.15	501.10	1134.83
d	Depreciation and amortisation expense	381.40	308.75	232.04	690.15	463.74	937.20
e	Finance costs	163.29	103.19	102.56	266.48	188.35	380.13
f	Other expenses	2,837.31	1498.12	1160.60	4335.43	2311.85	4236.13
	Total expenses	**7315.95**	**5552.03**	**4339.64**	**12867.97**	**8446.46**	**15729.21**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**1325.35**	**1181.05**	**1136.88**	**2506.40**	**1985.86**	**2857.56**
VI	Exceptional item	-	-	-	-		-
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**1325.35**	**1181.05**	**1136.88**	**2506.40**	**1985.86**	**2857.56**
VIII	Tax expenses						
1	Current tax	231.82	206.75	198.96	438.57	347.61	501.91
2	Deferred tax (including MAT credit adjustments)	164.82	145.60	118.72	310.42	225.21	331.46
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**928.71**	**828.70**	**819.20**	**1757.41**	**1413.04**	**2024.19**
X	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-		(20.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(0.00)		6.00
XI	**Total comprehensive income for the period (IX+X) comprising profit (loss) and other comprehensive income for the period)**	**928.71**	**828.70**	**819.20**	**1757.41**	**1413.04**	**2009.58**
XII	Paid-up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67	2190.67
XIII	Other equity (Reserves)				14393.22		12745.34
XIV	**Earnings per share (Face Value of Rs. 10/- each) (Not annualised)**						
	(a) Basic	4.24	3.78	3.74	8.02	6.45	9.24
	(b) Diluted	4.24	3.78	3.74	8.02	6.45	9.24

Notes :-

1. The unaudited financial results of the company for the quarter & half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 9th November, 2021 .The same have also 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 The figures for the quarter ended 30th September, 2021 are the balancing figures between unaudited figures of the half year ended 30th september 2021 and Quarter ended on 30th June 2021, which were subjected to limited review.

4 The above financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com

5 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647

RAJNEESH KANTHER & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 021282C

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

Place: Bhilwara
Date: 9th November ,2021

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Half Year Ended 30th September,2021

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	**Segment Revenue**						
a	Fertilisers	7191.27	6015.88	5111.88	13207.15	10005.67	17255.25
b	Chemicals	2780.09	1142.41	694.00	3922.50	962.66	2307.55
	Total	**9971.36**	**7158.29**	**5805.88**	**17129.65**	**10968.33**	**19562.80**
	Less: Inter segment revenue	1331.33	426.69	329.77	1758.02	539.81	991.41
	Net sales/Income from Operations	**8640.03**	**6731.60**	**5476.11**	**15371.63**	**10428.52**	**18571.39**
2	**Segment Results (Profit/Loss before tax and interest from each segment**						
a	Fertilisers	957.37	1120.45	1171.81	2077.82	2088.27	3056.28
b	Chemicals	530.01	162.31	67.22	692.32	82.14	166.03
	Total	**1487.38**	**1282.76**	**1239.03**	**2770.14**	**2170.41**	**3222.31**
	Less: (i) Interest	163.29	103.19	102.56	266.48	188.35	380.13
	(ii)Other unallocated expenditure net off	0.00	-	-	-	-	-
	(ii)Unallocable income	1.26	1.48	0.41	2.74	3.80	15.38
	Total Profit Before Tax	**1325.35**	**1181.05**	**1136.88**	**2506.40**	**1985.86**	**2857.56**
3	**Segment Assets**						
a	Fertilisers	25763.57	24616.07	22338.84	25763.57	22338.84	24337.42
b	Chemicals	6741.50	4046.05	1752.11	6741.50	1752.11	2103.69
c	Unallocated	-	-	-	-	-	-
	Total Segment Assets	**32505.07**	**28662.12**	**24090.95**	**32505.07**	**24090.95**	**26441.11**
4	**Segment Liabilities**						
a	Fertilisers	10848.46	8471.03	8110.51	10848.46	8110.51	8723.72
b	Chemicals	165.37	231.62	76.12	165.37	76.12	129.91
c	Unallocated	4907.35	4194.75	1565.02	4907.35	1565.02	2651.47
	Total Segment Liabilities	**15921.18**	**12897.40**	**9751.66**	**15921.18**	**9751.66**	**11505.10**
5	**Capital Employed (3-4)**	**16583.89**	**15764.72**	**14339.29**	**16583.89**	**14339.29**	**14936.01**

Notes:- a) Figures of Previous Period have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with current period.

b) As per Indian Accounting Standard 108 'Operating Segment (Ind-AS-108), the Company has reported "Segment Information"

c) The Company operates in two segment i.e. Fertilizer and Chemical.

d) Fertilizer segment includes non subsidized fertilizer

For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647

Place: Bhilwara
Date: 9th November ,2021

RAJNEESH KANTHER & ASSOCIATES * CHARTERED ACCOUNTANTS * FRNO. 012126C

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

Madhya Bharat Agro Products Limited
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) India
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 30th September 2021

(Rs. in lakhs)

	Particulars	As at 30th September 2021 Unaudited	As at 31st March 2021 Audited
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	15743.03	8513.89
	(b) Capital work-in-progress	443.92	7535.05
	(c) Financial Assets		
	(i) Other Financial Assets	166.66	121.64
	(d) Deferred tax assets (Net)	0.00	0.00
	(e) Other Non-Current Assets	0.00	4.95
	Total Non Current Assets	**16353.61**	**16175.53**
	Current Assets		
	(a) Inventories	8497.58	5307.54
	(b) Financial Assets		
	(i) Trade receivables	4323.38	2729.55
	(ii) Cash and cash equivalents	356.75	47.00
	(iii) Loans	13.48	8.21
	(iv) Other Current Financial Assets	130.74	128.00
	(c) Other current assets	2829.53	2045.28
	Total Current Assets	**16151.46**	**10265.58**
	Total Assets	**32505.07**	**26441.11**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	2190.67	2190.67
	(b) Other Equity	14393.22	12745.34
	Total Equity	**16583.89**	**14936.01**
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3680.56	4135.59
	(ii) Lease Liabilities	10.30	10.93
	(b) Provisions	18.05	15.46
	(c) Deferred tax liabilities (Net)	821.84	511.42
	Total Non Current Liabilities	**4530.75**	**4673.40**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3815.06	2083.29
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	45.56	89.42
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4166.52	2082.15
	(iii) Lease Liabilities	0.19	0.19
	(iv) Other financial liabilities	1375.10	1250.18
	(b) Other current liabilities	1717.55	1267.11
	(c) Provisions	0.00	2.60
	(d) Current tax liabilities (Net)	270.45	56.76
	Total Current Liabilities	**11390.43**	**6831.70**
	Total Equity and Liabilities	**32505.07**	**26441.11**

For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647

Place: Bhilwara
Date: 9th November ,2021

RAJNEESH KANTHER & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 021262C

MADHYA BHARAT AGRO PRODUCTS BHILWARA

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2021

(Rs. in lakhs)

Particulars	For the half year ended 30th September 2021	For the half year ended 30th September 2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	**2,506.40**	**1,985.86**
Adjustments for:		
Depreciation and Amortisation	690.16	463.74
Finance Cost	266.04	187.89
Interest Income	(2.47)	(2.56)
Loss / (Profit) on sale of Property, Plant & Equipment	-	-
Interest paid on Lease Liabilities	0.44	0.45
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	
Operating profit before working capital change	**3,460.57**	**2,635.38**
Adjustments for:		
Increase/(Decrease) in Trade payable	2,040.52	2,523.98
Increase/(Decrease) in Other Current Liability	450.44	(25.09)
(Increase)/Decrease in Inventories	(3,190.04)	(1,162.40)
(Increase)/Decrease in Trade Receivable	(1,593.83)	(2,320.08)
(Increase)/Decrease in Other Financial Assets	(42.81)	(401.31)
(Increase)/Decrease in Other Current Assets	(784.25)	(340.65)
(Increase)/Decrease in Other Financial Assets -Loans	(5.27)	(4.02)
Increase/(Decrease) in Other Financial Liability	(75.19)	335.24
Increase/(Decrease) in Provision	(0.01)	-
Net changes in working capital	**(3,200.44)**	**(1,394.33)**
Cash Generated from/(used in) operations	**260.13**	**1,241.05**
Direct Taxes paid	224.89	120.61
Net cash from/(Used in) operating activities (A)	**35.24**	**1,120.44**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(828.18)	(1,349.70)
Sale proceed of Property, Plant & Equipment	-	-
Loss / (Profit) from sale of investment	-	-
Interest Income	2.47	2.56
Net cash from investing activities (B)	**(825.71)**	**(1,347.14)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	-	432.00
Repayment of long term borrowings	(364.53)	(52.19)
Proceeds/(Repayment) of short term borrowings	1,731.77	103.40
Repayment of Lease Liabilities	(1.07)	(0.91)
Finance Costs (Including Lease Liabilities Interest)	(266.04)	(187.89)
Dividend Paid	0.09	-
Dividend Distribution tax Paid	-	-
Net cash from financing activities (C)	**1,100.22**	**294.41**
Net increase in cash and cash equivalents (A+B+C)	**309.75**	**67.71**
Cash and cash equivalents as at the Start of the Year	47.00	95.03
Cash and cash equivalents as at the End of the Year	356.75	162.74
Net Cash Flow During The Year	**309.75**	**(67.71)**

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

Place: Bhilwara
Date: 9th November ,2021

RAJNEESH KANTHER & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 021262C

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

(Sourabh Gupta)
CFO
DIN 07177647