

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 and half year ended on 30th September 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]

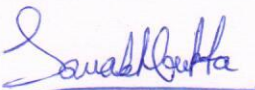
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors at their meeting held on Thursday, November 3, 2022 (commence at 3.00 p.m. and concluded at 04.45 p.m.) have approved the unaudited financial results along with the Limited review report of the Company for the quarter and half year ended on 30th September 2022.

Accordingly, we are attaching herewith the following: -

1. Unaudited financial results for the quarter and half year ended on 30th September 2022.
2. The Limited Audit report of the Company from the Auditor of the company on unaudited financial results for the quarter and half year ended on 30th September 2022.

Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd


(Sourabh Gupta)
Whole Time Director & CFO

Date: 03.11.2022
Place Bhilwara



Dated: 03.11.2022

To,

Board of Directors,
Madhya Bharat Agro Products Ltd
5-O-21, Basement, R.C. Vyas Colony,
Bhilwara, 311001

**Certificate for Financial Results for the quarter and half year ended
30th September 2022**

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 half year ended 30th September 2022 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

COMPLIANCE CERTIFICATE

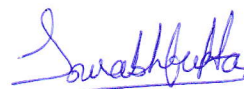
In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements for the quarter and half year ended 30th September 2022 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We do further certify that there has been:
- No Significant changes in internal control over financial reporting during the year;
 - No Significant changes in accounting policies during the year;
 - No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors



(Pankaj Ostwal)
Managing Director



(Sourabh Gupta)
Whole Time Director
&

Chief Financial Officer
DIN 07177647

DIN 02586806

Place: Bhilwara

Date: 03.11.2022

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 2022, 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)
Partnership
Membership No.043571

Place: Bhilwara

Date: 3rd November, 2022

UDIN:- 22043571BBYKK03408

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 : L24121RJ1997PLC029126

Statement of Unaudited Financial Result for the Quarter & Half Year ended 30th September, 2022



		Quarter Ended			Half Year Ended		Year Ended
Particulars		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
Income from Operations							
I	Revenue from operations	24890.19	21303.00	8640.04	46193.19	15371.63	49148.95
II	Other income	30.32	5.81	1.26	36.13	2.74	25.85
III	Total income (I+II)	24920.51	21308.81	8641.30	46229.32	15374.37	49174.80
IV Expenses							
a	Cost of materials consumed	11397.23	15143.23	4993.22	26540.46	9322.61	34360.34
b	Changes in Inventories of finished goods, work in progress and stock in trade	3812.44	(1,781.71)	(1,442.80)	2,030.73	(2,438.85)	(5,675.58)
c	Employee benefits expenses	655.65	528.51	383.53	1184.16	692.15	1775.37
d	Depreciation and amortisation expenses	462.17	462.02	381.40	924.19	690.15	1812.96
e	Finance costs	383.06	343.00	163.29	726.06	266.48	753.98
f	Other expenses	3568.84	2553.34	2837.31	6122.18	4335.43	8029.86
	Total expenses	20279.39	17248.39	7315.95	37527.78	12867.97	41056.93
V	Profit / (Loss) before exceptional items and tax (III-IV)	4641.12	4060.42	1325.35	8701.54	2506.40	8117.87
VI	Exceptional item	0.00	-	-	-	-	-
VII	Profit / (Loss) before exceptional items and tax (V+VI)	4641.12	4060.42	1325.35	8701.54	2506.40	8117.87
VIII	Tax expenses						
1	Current tax	811.88	710.33	231.82	1522.21	438.57	1422.74
2	Deferred tax (including MAT credit adjustments)	574.15	483.50	164.82	1057.65	310.42	993.09
IX	Profit / (Loss) for the period from continuing operation (VII-VIII)	3255.09	2866.59	928.71	6121.68	1757.41	5702.04
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.50
XI	Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period	3255.09	2866.59	928.71	6121.68	1757.41	5705.23
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)				24353.19	14393.22	18341.04
XIV	Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
	(a) Basic	14.86	13.09	4.24	27.94	8.02	26.03
	(b) Diluted	14.86	13.09	4.24	27.94	8.02	26.03

Notes :-

- The above unaudited financial results of the company for the Quarter & Half Year ended September 30th 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2022. The same have been subjected to limited review by the Statutory Auditors.
- 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.
- The figures for the quarter ended 30th September, 2022 are the balancing figures between unaudited figures of the Half Year ended 30th September 2022 and Quarter ended on 30th June 2022, which were subjected to limited review.
- The above financial results are available on the Company website www.mbapl.com and stock exchange viz. www.nseindia.com
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

Place: Bhilwara
Date : 3rd November, 2022



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
CFO
DIN 07177647

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: L24121RJ1997PLC029126

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Half Year Ended 30th September, 2022
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Particulars		Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		Unaudited			Unaudited		Audited
1	Segment Revenue						
a	Fertilisers	24385.71	19677.90	7191.27	44063.61	13207.15	45892.15
b	Chemicals	4552.17	6496.21	2780.09	11048.38	3922.50	12540.93
	Total	28937.88	26174.11	9971.36	55111.99	17129.65	58433.08
	Less: Inter segment revenue	4047.69	4871.11	1331.33	8918.80	1758.02	9284.13
	Net sales/Income from Operations	24890.19	21303.00	8640.03	46193.19	15371.63	49148.95
2	Segment Results (Profit/Loss before tax and interest from each segment)						
a	Fertilisers	4161.44	3093.71	957.37	7255.15	2077.82	6750.94
b	Chemicals	832.42	1303.90	530.01	2136.32	692.32	2095.06
	Total	4993.86	4397.61	1487.38	9391.47	2770.14	8846.00
	Less: (i) Interest	383.06	343.00	163.29	726.06	266.48	753.98
	(ii) Other unallocated expenditure net off	0.00	-	-	-	-	-
	(iii) Unallocable income	30.32	5.81	1.26	36.13	2.74	25.85
	Total Profit Before Tax	4641.12	4060.42	1325.35	8701.54	2506.40	8117.87
3	Segment Assets						
a	Fertilisers	51928.93	47589.44	25763.57	51928.93	25763.57	35107.85
b	Chemicals	6907.30	7461.25	6741.50	6907.30	6741.50	8795.92
c	Unallocated	-	-	-	-	-	-
	Total Segment Assets	58836.23	55050.69	32505.07	58836.23	32505.07	43903.77
4	Segment Liabilities						
a	Fertilisers	10226.76	10137.88	10848.46	10226.76	10848.46	6863.54
b	Chemicals	1829.32	2403.70	165.37	1829.32	165.37	1862.97
c	Unallocated	20236.29	19110.81	4907.35	20236.29	4907.35	14645.55
	Total Segment Liabilities	32292.37	31652.39	15921.18	32292.37	15921.18	23372.06
5	Capital Employed (3-4)	26543.86	23398.30	16583.89	26543.86	16583.89	20531.71

- 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 & trading.

Place: Bhilwara
Date : 3rd November , 2022



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
CFO
DIN 07177647

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 : L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 30th September 2022



(Rs. in lakhs)

	Particulars	As at 30 th September 2022	As at 31 st March 2022
		Unaudited	Audited
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		14412.54	15306.47
(b) Capital work-in-progress		1058.37	249.82
(c) Financial Assets			
(i) Other Financial Assets		256.92	183.95
(d) Other Non-Current Assets		263.70	51.69
Total Non Current Assets		15991.53	15791.93
Current Assets			
(a) Inventories		12766.06	15749.72
(b) Financial Assets			
(i) Trade receivables		22639.99	7381.45
(ii) Cash and cash equivalents		104.07	1.09
(iii) Bank balances other than cash and cash equivalents as above (ii)		1191.27	822.90
(iii) Loans		13.42	15.50
(iv) Other Current Financial Assets		261.35	147.91
(c) Other current assets		5868.54	3993.27
Total Current Assets		42844.70	28111.84
Total Assets		58836.23	43903.77
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		2190.67	2190.67
(b) Other Equity		24353.19	18341.04
Total Equity		26543.86	20531.71
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2746.02	3237.06
(ii) Lease Liabilities		10.24	10.72
(b) Provisions		21.68	21.67
(c) Deferred tax liabilities (Net)		2563.47	1505.82
Total Non Current Liabilities		5341.41	4775.27
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		21690.80	13129.45
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		250.76	28.42
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3364.62	3562.15
(iii) Lease Liabilities		0.21	0.21
(iv) Other financial liabilities		411.66	394.59
(b) Other current liabilities		724.25	1467.01
(c) Provisions		4.68	4.68
(d) Current tax liabilities (Net)		503.98	10.28
Total Current Liabilities		26950.96	18596.79
Total Equity and Liabilities		58836.23	43903.77

For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647

Place: Bhilwara
Date : 3rd November ,2022



(Rs. in lakhs)

Particulars	For the half year ended 30th September 2022	For the half year ended 30th September 2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	8,701.54	2,506.40
Adjustments for:		
Depreciation and Amortisation	924.19	690.16
Finance Cost	725.63	266.04
Interest Income	(20.25)	(2.47)
Loss / (Profit) on sale of Property, Plant & Equipment	-	-
Interest paid on Lease Liabilities	0.43	0.44
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	-
Operating profit before working capital change	10,331.54	3,460.57
Adjustments for:		
Increase/(Decrease) in Trade payable	24.81	2,040.52
Increase/(Decrease) in Other Current Liability	(742.76)	450.44
(Increase)/Decrease in Inventories	2,983.66	(3,190.04)
(Increase)/Decrease in Trade Receivable	(15,258.54)	(1,593.83)
(Increase)/Decrease in Other Financial Assets	(766.78)	(42.81)
(Increase)/Decrease in Other Current Assets	(1,875.27)	(784.25)
(Increase)/Decrease in Other Financial Assets -Loans	2.08	(5.27)
Increase/(Decrease) in Other Financial Liability	(92.46)	(75.19)
Increase/(Decrease) in Provision	0.00	(0.01)
Net changes in working capital	(15,725.26)	(3,200.44)
Cash Generated from/(used in) operations	(5,393.72)	260.13
Direct Taxes paid	1,028.51	224.89
Net cash from/(Used in) operating activities (A)	(6,422.23)	35.24
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(838.81)	(828.18)
Sale proceed of Property, Plant & Equipment	-	-
Loss / (Profit) from sale of investment	-	-
Interest Income	20.25	2.47
Net cash from investing activities (B)	(818.56)	(825.71)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	-	-
Repayment of long term borrowings	(457.44)	(364.53)
Proceeds/(Repayment) of short term borrowings	8,527.74	1,731.77
Repayment of Lease Liabilities	(0.90)	(1.07)
Finance Costs (Including Lease Liabilities Interest)	(725.63)	(266.04)
Dividend Paid	-	0.09
Dividend Distribution tax Paid	-	-
Net cash from financing activities (C)	7,343.77	1,100.22
Net increase in cash and cash equivalents (A+B+C)	102.98	309.75
Cash and cash equivalents as at the Start of the Year	1.09	47.00
Cash and cash equivalents as at the End of the Year	104.07	356.75
Net Cash Flow During The Year	102.98	309.75

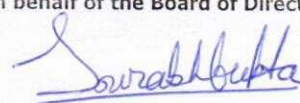
Note:

- 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.

For and on behalf of the Board of Directors

Place: Bhilwara
 Date : 3rd November ,2022





(Sourabh Gupta)
 CFO
 DIN 07177647