

Date: 07.08.2023

To,

National Stock Exchange of India Ltd.

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

Dear Sir / Madam,

**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 Monday, 07<sup>th</sup> August, 2023, which commenced at 11:00 a.m. and concluded at 11:55 a.m. inter-alia, approved the following:

- (a) Board of directors considered and approved the minutes of the last meeting of the Board of Directors and committee.
- (b) Board of directors considered and approved the Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023, 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 ended 30<sup>th</sup> June, 2023 along with the Limited Review report thereon are attached.
- (c) Considered and approved the reconstitution of following committees of the Board.
- Audit Committee
  - Risk Management Committee
  - Stakeholder Relationship Committee

S.No.	Name of Committee	Composition	Designation	Category
1.	Audit Committee	Shri Bheru Lal Ostwal	Chairman	Independent Director
		Shri Sourabh Gupta	Member	Whole Time Director
		Shri Paras Mal Surana	Member	Independent Director

2.	Risk Management Committee	Shri Gopal Inani	Chairman	Independent Director
		Shri Paras Mal Surana	Member	Independent Director
		Shri Sourabh Gupta	Member	Whole Time Director
3.	Stakeholder Relationship Committee	Shruti Babel	Chairman	Women Independent Director
		Shri Gopal Inani	Member	Independent Director
		Shri Sourabh Gupta	Member	Whole Time Director

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Limited.

(Pallavi Sukhwal)  
Company Secretary

GSTIN : 23AADCM5913E1ZV  
CIN No. L24121RJ1997PLC029126



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

www.mbapl.com  
accounts@mbapl.com

**Dated: 07.08.2023**

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 ended 30<sup>th</sup> June 2023**

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 ended 30<sup>th</sup> June 2023 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

GSTIN : 23AADCM5913E1ZV  
CIN No. L24121RJ1997PLC029126

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(An ISO 9001:2015 Certified Company)

## 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 ended 30<sup>th</sup> June 2023 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. 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:

- i. No Significant changes in internal control over financial reporting during the year;
- ii. No Significant changes in accounting policies during the year;
- iii. 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 02586806      DIN 07177647

Place Bhilwara

Date 07.08.2023

# 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 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 ended 30<sup>th</sup> June 2023, 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  
M.No. 043571  
FRN-050014C  
(Ashok Kanther)  
Partnership  
Membership No.043571

Place: Bhilwara

Date: 7<sup>th</sup> August, 2023

UDIN → 23043571BGUCQY5390

**MADHYA BHARAT AGRO PRODUCTS LIMITED**

5-0-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126

Statement of Un-Audited Financial Result For the Quarter Ended as on 30<sup>th</sup> June ,2023



(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Income from Operations</b>				
I Revenue from operations	14902.54	23383.19	21303.00	98205.24
II Other income	106.24	114.81	5.81	518.67
III <b>Total income(I+II)</b>	<b>15008.78</b>	<b>23498.00</b>	<b>21308.81</b>	<b>98723.91</b>
<b>IV Expenses</b>				
a Cost of materials consumed	14505.79	17076.33	15143.23	65225.23
b Changes in Inventories of finished goods, work in progress and stock in trade	(5,167.24)	(1,266.19)	(1,781.71)	(2,963.30)
c Employee benefits expenses	627.03	920.50	528.51	2759.24
d Depreciation and amortisation expenses	717.84	679.76	462.02	2237.72
e Finance costs	558.86	503.96	343.00	1643.29
f Other expenses	2523.90	2179.64	2553.34	12204.83
<b>Total expenses</b>	<b>13766.18</b>	<b>20094.00</b>	<b>17248.39</b>	<b>81107.01</b>
V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1242.60</b>	<b>3404.00</b>	<b>4060.42</b>	<b>17616.90</b>
VI Exceptional item	-	-	-	-
VII <b>Profit / (Loss) before exceptional items and tax (V+VI)</b>	<b>1242.60</b>	<b>3404.00</b>	<b>4060.42</b>	<b>17616.90</b>
VIII Tax expenses				
a Current tax	217.63	594.93	710.33	3088.81
b Deferred tax (including MAT credit adjustments)	301.16	381.61	483.50	2107.16
c Earlier Year Tax	-	-	-	0.56
IX <b>Profit / (Loss) for the period from continuing operation (VII-VIII)</b>	<b>723.81</b>	<b>2427.46</b>	<b>2866.59</b>	<b>12420.37</b>
X <b>Other comprehensive income</b>				
a Items that will not be reclassified to profit or loss	-	(5.74)	-	(5.74)
b Income tax relating to items that will not be reclassified to profit or loss	-	1.67	-	1.67
XI <b>Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period )</b>	<b>723.81</b>	<b>2423.39</b>	<b>2866.59</b>	<b>12416.30</b>
XII Paid-up equity share capital (Face Value @ Rs. 10)	4381.35	4381.35	2190.67	4381.35
XIII Other equity (Reserves)				28457.14
XIV <b>Earnings per share (Face Value of Rs. 10/- each) (Not annualised)</b>				
a Basic (Restated) refer note-7	1.65	5.54	6.54	28.35
b Diluted (Restated) refer note-7	1.65	5.54	6.54	28.35

**Notes :-**

- The above unaudited financial results of the company for the quarter ended June 30<sup>th</sup>, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> August, 2023 . 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.
- 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 31<sup>st</sup> December 2022 onwards.
- The figures for the quarter ended 31<sup>st</sup> March 2023 are the balancing figures between audited figures in respect of the full financial year for the year ended 31<sup>st</sup> March , 2023 and the published unaudited year to date figures upto 31<sup>st</sup> December, 2022 which are subject 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.
- Previous Year 2022-23 dated 19<sup>th</sup> October, 2022 company allotted Bonus share in the ratio of 1:1, accordingly EPS & Diluted EPS has been restated for all comparative periods presented as per IND AS -33.
- For the F.Y. 2023-24 Company is liable for MAT Tax liability u/s 115JB so we made current tax provision & deferred tax provision for the quarter ended 30<sup>th</sup> June 2023 on the similar basis.



Place: Bhilwara  
Date : 7<sup>th</sup> August ,2023



For and on behalf of the Board of Directors

*Sourabh Gupta*

(Sourabh Gupta)

Whole Time Director & CFO  
DIN 07177647