

Date: 08.02.2020

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 Saturday, 08th February, 2020, which commenced at 11.30 a.m. and concluded at 11. 55 a.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 nine month ended 31st December, 2019, 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 nine month ended 31st December, 2019 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

Sd/-
(Pallavi Sukhwal)
Company Secretary

Date: 08.02.2020

To,

National Stock Exchange of India Ltd.
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Bandra Kurla Complex,
Bandra (E)
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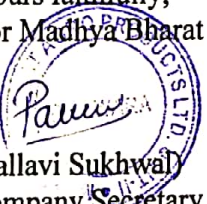
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Kindly taken on record of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd


(Pallavi Sukhwani)
Company Secretary

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

To,

Dated: 08.02.2020

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 nine month ended 31st
December 2019**

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 nine Month ended 31st December 2019 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

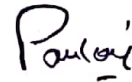
Sourabh Gupta
Chief Financial Officer & Whole Time Director
DIN 07177647

COMPLIANCE CERTIFICATE

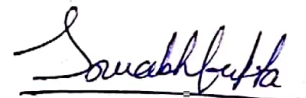
In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements for the quarter and nine month ended 31st December 2019 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 08.02.2020

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./

Date :

LIMITED REVIEW REPORT

Review Report to Board of Director of Madhya Bharat Agro Products Limited

We have reviewed the accompanying statement of unaudited financial results of Madhya Bharat Agro Products Limited for the Quarter and Nine month ended on 31 st December 2019. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015 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

FRN 021262C



(Rajneesh Kanther)
Partner

M. No. 102162

Place: Bhilwara

Date: 08/02/2020

ANNEXURE I
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER 2019

Particulars		Quarter ended			Nine month ended		Rs. in Lakhs
		31.12.2019	30.09.2019	31.12.2018	31.12.19	31.12.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
II	Revenue from Operations	3420.21	4149.12	3176.96	10179.75	8706.67	11629.47
III	Other Income	0.85	0.83	14.34	2.51	15.97	3.22
	Total Income(I+II)	3421.06	4149.95	3191.30	10182.26	8722.64	11632.69
IV	Expenses						
a	Cost of Materials consumed	1923.43	1679.73	1590.85	5166.55	3550.92	5161.38
b	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	-530.83	485.06	-230.86	-566.37	-56.60	-355.22
d	Employee benefits expense	110.93	96.07	76.22	298.32	208.98	297.89
e	Depreciation and amortisation Expense	242.16	239.48	222.91	721.08	720.51	965.37
f	Finance costs	54.30	87.52	95.29	194.70	271.30	359.25
g	Other Expenses	952.24	872.03	973.44	2680.89	2766.37	3551.79
	Total Expenses	2752.23	3459.89	2727.85	8495.17	7461.48	9980.46
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	668.83	690.06	463.45	1687.09	1261.16	1652.23
VI	Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before exceptional items and Tax (V+VI)	668.83	690.06	463.45	1687.09	1261.16	1652.23
VIII	Tax Expenses						
1	Current Tax	117.18	123.25	101.15	298.09	273.64	358.31
2	Deferred Tax	-29.47	22.93	16.57	-72.71	58.02	81.62
IX	Profit / (Loss) for the period from continuing operation (VII-VIII)	581.12	543.88	345.74	1461.71	929.51	1212.30
X	Profit / (Loss) from discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expenses of discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from discontinuing operation(after tax)(X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX-X)	581.12	543.88	345.74	1461.71	929.51	1212.30
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other comprehensive Income for the period	581.12	543.88	345.74	1461.71	929.51	1212.30
XVI	Paid-Up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67	2190.67
XVII	Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year						7026.37
XVIII	Earnings Per Share (Face Value of Rs. 10/- each)(Not annualised)						
	(a) Basic	2.65	2.48	1.58	6.67	4.24	5.53
	(b) Diluted	2.65	2.48	1.58	6.67	4.24	5.53

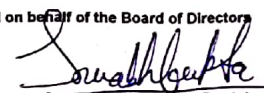
Notes:-

- The above results were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on 08/02/2020.
- The Company operates in two segment i.e. Fertilizer and Chemical.
- The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, to make them comparable.
- The figures of the Quarterly ended 31st December 2019 are the balancing figures between unaudited figures of the half year ended 30th September 2019 and Nine month ended on 31st December 2019.
- The above financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com
- Transition to Ind-AS:**
The Company has adopted Ind AS with effect from 1st April 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2018 and all the periods presented have been restated accordingly.

RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT MARCH 31, 2019

Particulars	Profit reconciliation		Reserve reconciliation	
	Nine month ended	Year ended	As at	As at
	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-19
Nature of adjustments				
Net Profit / Reserves as per Previous Indian GAAP	5,187.22	5,339.85	4,126.81	4,124.97
Fair valuation as deemed cost for Property, Plant and Equipment	5.50	7.34	5.50	7.34
Adjustment for proposed dividend & tax thereon	22.52	109.53		
Total	5,192.20	5,442.04	4,132.31	4,132.31
Net profit before OCI / Reserves as per Ind AS	5,192.20	5,442.04	4,132.31	4,132.31

For and on behalf of the Board of Directors


(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Date: 08/02/2020
Place : Bhiwara

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

ANNEXURE IV

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/ NINE MONTH ENDED 31ST DECEMBER 2019

Particulars		Quarter ended			Nine month ended		Rs. in Lakhs
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2019
1	Segment Revenue						
a	Fertilisers	3257.40	4028.70	2747.26	9866.24	7325.65	9882.82
b	Chemicals	375.89	630.98	963.66	1348.57	2004.59	2603.21
	Total	3633.29	4659.68	3710.92	11214.81	9330.24	12486.03
	Less: Inter segment revenue	213.08	510.57	533.96	1035.06	623.57	856.56
	Net sales/Income from Operations	3420.21	4149.12	3176.96	10179.75	8706.67	11629.47
2	Segment Results (Profit/Loss before tax and inter set from each segment)						
a	Fertilisers	662.50	755.94	474.63	1773.04	1241.58	1682.02
b	Chemicals	59.78	20.81	69.77	106.24	274.91	326.24
	Total	722.28	776.75	544.40	1879.28	1516.49	2008.26
	Less: (i) Interest	54.30	87.52	95.29	194.70	271.30	359.25
	(ii) other Unallocated expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Unallocable income	0.85	0.83	14.34	2.51	15.97	3.22
	Total Profit before Tax	668.83	690.06	463.45	1687.09	1261.16	1652.23
			0.00				
3	Segment Assets						
a	Fertilisers	12945.08	12603.76	10670.51	12945.08	10670.51	10301.98
b	Chemicals	2326.91	2654.34	2313.82	2326.91	2313.82	2517.05
c	Unallocated	0.00	0.00	0.00	0.00	0.00	935.24
	Total Segment Assets	15271.99	15258.10	12984.32	15271.99	12984.32	13754.27
			0.00				
4	Segment Liabilities						
a	Fertilisers	4597.38	5089.15	3731.92	4597.38	3731.92	4002.77
b	Chemicals	172.74	220.55	321.26	172.74	321.26	582.99
c	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	4770.11	5309.70	4053.18	4770.11	4053.18	4585.76
			0.00				
5	Capital Employed (Segment Assets - Segment Liabilities)		0.00				
a	Fertilisers	8347.70	7514.61	6938.59	8347.70	6938.59	6299.21
b	Chemicals	2154.17	2433.79	1992.56	2154.17	1992.56	1934.06
c	Unallocated	0.00	0.00	0.00	0.00	0.00	935.24
	Total	10501.88	9948.40	8931.14	10501.88	8931.14	9168.51

Notes:-

- a) Figures of Previous year 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.

For and on behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Date : 08/02/2020
Place: Bhilwara