

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 2019 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 Saturday, November 09, 2019 (commence at 11.00 a.m. and concluded at 11.35 a.m.) have approved the unaudited financial results along with the limited review report of the Company for the quarter and half-year ended September 30, 2019.

Accordingly we are attaching herewith the following:-

1. Unaudited financial results for the quarter and half-year ended September 30, 2019.
2. The limited review report of the Company from the Auditor of the company on unaudited financial results for the quarter and half-year ended September 30, 2019.

Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

Sd/-
(Pallavi Sukhwai)
Company Secretary

Date: 09.11.2019
Place Bhilwara

To,

National Stock Exchange of India Ltd.
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Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd


(Pallavi Sukhwani)
Company Secretary

Date: 09.11.2019
Place Bhilwara

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

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 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 half year ended 30th September 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
Chairman and Managing Director

For Madhya Bharat Agro Products Limited

Sourabh Gupta
Chief Financial Officer

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 and the cash flow statement for the quarter and half year ended 30th September 2019 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 07177647

DIN 02586806

Place Bhilwara

Date 09.11.2019

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 half year ended on 30th September 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: 09/11/2019

ANNEXURE I
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Quarter ended			Half Year ended		Rs. in Lakhs
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from Operations						
I Revenue from Operations	4149.12	2610.42	2716.84	6759.54	5529.71	11629.47
II Other Income	0.83	0.83	1.59	1.66	1.63	3.22
III Total Income (I+II)	4149.95	2611.25	2718.43	6761.20	5531.34	11632.69
IV Expenses						
a Cost of Materials consumed	1679.73	1563.39	1151.20	3243.12	1960.07	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	485.06	-520.60	-107.16	-35.54	174.26	-355.22
d Employee benefits expense	96.07	91.32	72.13	187.39	132.76	297.89
e Depreciation and amortisation Expense	239.48	239.44	256.92	478.92	497.60	965.37
f Finance costs	87.52	52.88	120.19	140.40	176.01	359.25
g Other Expenses	872.03	856.62	855.01	1728.65	1792.93	3551.79
Total Expenses	3459.89	2283.05	2348.29	5742.94	4733.63	9980.46
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	690.06	328.20	370.14	1018.26	797.71	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)	690.06	328.20	370.14	1018.26	797.71	1652.23
VIII Tax Expenses						
1 Current Tax	123.25	57.66	80.86	180.91	172.49	358.31
2 Deferred Tax	22.93	-66.17	40.66	-43.24	41.45	81.62
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	543.88	336.71	248.62	880.59	583.77	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)	543.88	336.71	248.62	880.59	583.77	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	543.88	336.71	248.62	880.59	583.77	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	2.48	1.54	1.13	4.02	2.66	5.53
(b) Diluted	2.48	1.54	1.13	4.02	2.66	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 09/11/2019.
- 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 30 September 2019 are the balancing figures between unaudited figures of the half year ended 30th September 2019 and Quarterly ended on 30th June 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 2018 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	
	Half Year ended	Year ended	As at	As at
	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19
Net Profit / Reserves as per Previous Indian GAAP	4,843.32	5,338.85	4,124.97	4,124.97
Fair valuation as deemed cost for Property, Plant and Equipment	14.68	14.68	14.68	14.68
Adjustment for proposed dividend & tax thereon	22.52	109.53		
Total	4,806.12	5,434.70	4,139.65	4,139.65
Net profit before OCI / Reserves as per Ind AS	4,806.12	5,434.70	4,139.65	4,139.65

For and on behalf of the Board of Directors

Sourabh Gupta
(Sourabh Gupta)
Whole Time Director & CFO

DIN 07177647

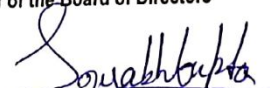
Date: 09/11/2019
Place: Bhilwara

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			 OSTWAL
Unaudited Financial Statement as at 30th September 2019			Rs. in Lakhs
Particulars	As at 30th September 2019	As at 31st March 2019	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	8908.17	9312.57	
(b) Capital work-in-progress	1526.52	935.24	
(c) Financial Assets	0.00	0.00	
(i) Investment	0.00	0.00	
(ii) Trade receivables	0.00	0.00	
(iii) Loans	72.02	69.71	
(iv) Other Assets	152.89	109.66	
(d) Deferred tax assets (Net)	0.00	0.00	
(e) Other Non-Current Assets			
Total Non Current Assets	10659.60	10427.18	
Current Assets			
(a) Inventories	2449.08	2089.17	
(b) Financial Assets	0.00	0.00	
(i) Investments	3422.96	2225.60	
(ii) Trade receivables	0.48	0.49	
(iii) Cash and cash equivalents	2.17	4.17	
(iv) Bank balances other than (iii) above	6.20	2.44	
(v) Loans	431.53	816.92	
(vi) Others Financial Assets	281.06	273.03	
(c) Current Tax Assets (Net)	592.69	463.37	
(d) Other current assets			
Total Current Assets	7186.17	5875.19	
Total Assets	17845.77	16302.37	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2190.67	2190.67	
(b) Other Equity	10322.89	9574.37	
Total Equity	12513.56	11765.04	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities	1575.76	1703.96	
(i) Borrowings	0.00	0.00	
(ii) Trade Payables	0.00	0.00	
(iii) Other financial liabilities	0.00	0.00	
(b) Provisions	0.00	0.00	
(c) Deferred tax liabilities (Net)	0	18.25	
(d) Other non-current liabilities			
Total Non Current Liabilities	1575.76	1722.21	
Current liabilities			
(a) Financial Liabilities	726.70	676.93	
(i) Borrowings			
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	52.73	126.26	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	937.36	391.69	
(iii) Other financial liabilities	308.15	290.46	
(b) Other current liabilities	1453.38	895.72	
(c) Provisions	278.13	434.06	
Total Current Liabilities	3756.45	2815.12	
Total Equity and Liabilities	17845.77	16302.37	

Notes:-

- The above financial result are prepaid in accordance with Indian Accounting Standard ("IND AS") as per prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- Figures of Previous year have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with the current year.

For and on behalf of the Board of Directors


 (Sourabh Gupta)
 Whole Time Director & CFO
 DIN 07177647

Date : 09/11/2019
 Place: Bhilwara

MADHYA BHARAT AGRO PRODUCTS LIMITED

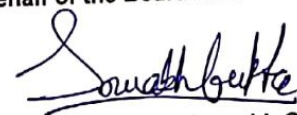
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

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

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Rs. In Lakhs	
	For the period ended on 30th September 2019	For the Year ended 31st March 2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	1,018.26	1,652.23
Adjustments for:		
Depreciation and Amortisation	478.92	965.37
Interest Expenses	140.40	359.25
Interest Income	(1.66)	(3.22)
Loss / (Profit) from sale of investment	-	-
Loss / (Profit) on sale of Fixed Assets	1.73	(10.35)
Operating profit before working capital change	1,637.65	2,963.29
Adjustments for:		
Increase/(Decrease) in Trade payable	472.14	(4.94)
Increase/(Decrease) in Other Current Liability	557.10	680.22
Increase/(Decrease) in Short Term Provisions	(1.04)	10.06
(Increase)/Decrease in Inventories	(359.91)	(643.46)
(Increase)/Decrease in Trade Receivable	(1,197.36)	(1,051.53)
(Increase)/Decrease in Short Term Loan and Advances	497.26	(148.92)
Net changes in working capital	(31.81)	(1,158.57)
Cash Generated from/(used in) operations	1,605.84	1,804.72
Direct Taxes paid	366.35	300.39
Net cash from/(Used in) operating activities (A)	1,239.49	1,504.33
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(673.19)	(138.20)
Sale/Decrease of Fixed Assets	5.65	45.61
Increase & Decrease in Investment	-	-
Loss / (Profit) from sale of investment	-	3.22
Interest Received	1.66	27.87
(Increase)/Decrease in Long term Loan and Advances	(2.30)	-
(Increase)/decrease Other Financial Assets	(245.18)	-
Net cash from investing activities (B)	(913.36)	(61.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital Share Premium	-	-
Dividend Paid	(109.53)	(109.53)
Dividend Distribution tax Paid	-	(22.53)
Proceeds/(Repayment) of Long Term Borrowings	(128.20)	(240.51)
Proceeds/(Repayment) of short term borrowings	49.77	(708.13)
Interest paid	(140.40)	(359.25)
Net cash from financing activities (C)	(328.36)	(1,439.95)
Net Increase in cash and cash equivalents (A+B+C)	(2.23)	2.88
Cash and cash equivalents as at (Opening Balance) 01.04.2019	4.89	2.01
Cash and cash equivalents as at (Closing Balance) 30.09.2019	2.66	4.89
Net Cash Flow During The Year	(2.23)	2.88

For and on behalf of the Board of Directors



(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Date : 09/11/2019

Place: Bhilwara

MADHYA BHARAT AGRO PRODUCTS LIMITED



5-O-21, Basement, R.C. Vyasa Colony, Bhiwara (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/ HALF YEAR ENDED 30TH SEPTEMBER 2019

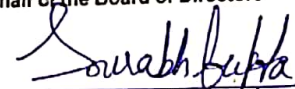
Rs. in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a Fertilisers				6608.84	4578.39	9882.82
b Chemicals	4028.70	2580.14	2149.92	972.68	1040.93	2603.21
Total	630.98	341.70	567.16	7581.52	5619.32	12486.03
Less: Inter segment revenue	4659.68	2921.84	2717.08	821.98	89.61	856.56
Net sales/Income from Operations	510.57	311.42	0.24	6759.54	5529.71	11629.47
2 Segment Results (Profit/Loss before tax and intersegment from each segment)						
a Fertilisers				1110.54	766.95	1682.02
b Chemicals	755.94	354.60	328.99	46.46	205.14	326.24
Total	20.81	25.65	159.75	1157.00	972.09	2008.26
Less: (i) Interest	776.75	380.25	488.74	140.40	176.01	359.25
(ii) Other Unallocated expenditure net off	87.52	52.88	120.19			0.00
(iii) Unallocated income	0.00	0.00	0.00	0.00	0.00	3.22
Total Profit before Tax	0.83	0.83	1.59	1018.26	797.71	1652.23
3 Segment Assets						
a Fertilisers				12603.76	10997.08	10301.98
b Chemicals	12603.76	12265.96	10997.08	2654.34	2616.43	2517.05
c Unallocated	2654.34	2310.56	2616.43	0.00	0.00	935.24
Total Segment Assets	0.00	0.00	0.00	15258.10	13613.51	13754.27
4 Segment Liabilities						
a Fertilisers				5089.15	4612.85	4002.77
b Chemicals	5089.15	5050.72	4612.85	220.55	422.28	582.99
c Unallocated	220.55	146.04	422.28	0.00	0.00	0.00
Total Segment Liabilities	0.00	0.00	0.00	5309.70	5035.13	4585.76
5 Capital Employed (Segment Assets - Segment Liabilities)						
a Fertilisers				7514.61	6384.23	6299.21
b Chemicals	7514.61	7215.24	6384.23	2433.79	2194.15	1934.06
c Unallocated	2433.79	2164.52	2194.15	0.00	0.00	935.24
Total	0.00	0.00	0.00	9948.40	8578.38	9168.51

Notes-

- Figures of Previous year have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with current period.
- As per Indian Accounting Standard 108 'Operating Segment (Ind-AS-108), the Company has reported "Segment Information"
- 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 : 09/11/2019
Place: Bhiwara