

Date: 10.05.2019

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 Friday, 10th May, 2019, which commenced at 3.30 p.m. and concluded at 4.10 p.m. inter- alia, approved the following:

- (a) Board of director considered and approved the Audited Financial Results and Auditor's Report thereon for the half year ended and year ended 31st March, 2019 as per Regulation 33 of the SEBI (LODR) Regulations and as per the provision of section 134, 179 (3) (g) of the companies act, 2013 and other applicable provision, if any. The copies of the audited Financial Results for the half year ended and year ended 31st March, 2019 along with Auditor report thereon are enclosed.
- (b) Board of director considered and approved the recommendation of final dividend @ 5% i.e. Rs. 0.50/- only per equity share of face value of Rs.10/- each fully paid-up for the financial year ended on March 31, 2019, Subject to approval of the members in the ensuing Annual General Meeting of the Company.
- (c) Board of director considered and approved the Director Report and annexure thereon of the Company for the year ended March 31, 2019.
- (d) Appointed and fix the remuneration of M/s K.C. Moondra & Associates, Cost Accountant as a Cost Auditor of the company for the financial year 2019-20. The brief profile of K.C. Moondra & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 1.
- (e) Appointed M/s Sourabh Bapna & Associates, Practicing Company Secretaries as a Secretarial Auditor of the company to conduct secretarial audit of Company for the financial year 2019-20. The brief profile of Sourabh Bapna & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 2.

- (f) Appointed M/s Sourabh Bapna & Associates, Practicing Company Secretaries as an Internal Auditor of the company for the financial year 2019-20. The brief profile of Sourabh Bapna & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 2.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Ltd

Sd/-
(Pallavi Sukhwai)
Company Secretary

Brief Profile of Appointment

ANNEXURE: - 1

Mr. K.C. Moondra aged 46 years, is Cost Accountant in Practice. He is a vast Experience in Corporate and transactional matter.

He is a B.Com, L.L.B, Associated company secretary and Cost Accountant by qualification. He has 17 years' experience of which 10 year experience in employment as a whole time company secretary and 7 year experience in cost accountant in Practice.

He is a Proprietor of the firm with Registration No. of the Firm is 101814 holding Certificate of Practice issued by the Institute of Cost Accountants of India and is in whole time practice.

ANNEXURE: - 2

Mr. Sourabh Bapna is a young qualified Company Secretary in Practice, besides holding the qualification of Company Secretary, he is also a Bachelor in Commerce.

He has exposure of compliances and other related laws applicable to the company.



OSTWAL

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

www.mbapl.com
accounts@mbapl.com

Date: 10.05.2019

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 Friday, 10th May, 2019, which commenced at 3.30 p.m. and concluded at 4.10 p.m. inter- alia, approved the following:

- (a) Board of director considered and approved the Audited Financial Results and Auditor's Report thereon for the half year ended and year ended 31st March, 2019 as per Regulation 33 of the SEBI (LODR) Regulations and as per the provision of section 134, 179 (3) (g) of the companies act, 2013 and other applicable provision, if any. The copies of the audited Financial Results for the half year ended and year ended 31st March, 2019 along with Auditor report thereon are enclosed.
- (b) Board of director considered and approved the recommendation of final dividend @ 5% i.e. Rs. 0.50/- only per equity share of face value of Rs.10/- each fully paid-up for the financial year ended on March 31, 2019, Subject to approval of the members in the ensuing Annual General Meeting of the Company.
- (c) Board of director considered and approved the Director Report and annexure thereon of the Company for the year ended March 31, 2019.
- (d) Appointed and fix the remuneration of M/s K.C. Moondra & Associates, Cost Accountant as a Cost Auditor of the company for the financial year 2019-20. The brief profile of K.C. Moondra & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 1.
- (e) Appointed M/s Sourabh Bapna & Associates, Practicing Company Secretaries as a Secretarial Auditor of the company to conduct secretarial audit of Company for the financial year 2019-20. The brief profile of Sourabh Bapna & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 2.

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126



OSTWAL

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

www.mbapl.com
accounts@mbapl.com

(f) Appointed M/s Sourabh Bapna & Associates, Practicing Company Secretaries as an Internal Auditor of the company for the financial year 2019-20. The brief profile of Sourabh Bapna & Associates as per Regulation 30 of SEBI LODR is enclosed in Annexure 2.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Ltd


(Pallavi Sukhwani)
Company Secretary

Brief Profile of Appointment

ANNEXURE: - 1

Mr. K.C. Moondra aged 46 years, is Cost Accountant in Practice. He is a vast Experience in Corporate and transactional matter.

He is a B.Com, L.L.B, Associated company secretary and Cost Accountant by qualification. He has 17 years' experience of which 10 year experience in employment as a whole time company secretary and 7 year experience in cost accountant in Practice.

He is a Proprietor of the firm with Registration No. of the Firm is 101814 holding Certificate of Practice issued by the Institute of Cost Accountants of India and is in whole time practice.

ANNEXURE: - 2

Mr. Sourabh Bapna is a young qualified Company Secretary in Practice, besides holding the qualification of Company Secretary, he is also a Bachelor in Commerce.

He has exposure of compliances and other related laws applicable to the company.



GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

To,

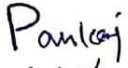
Board of Directors,
Madhya Bharat Agro Products Ltd
5-O-21, Basement, R.C. Vyas Colony,
Bhilwara, 311001

Certificate for Financial Results for the year ended 31st March 2019

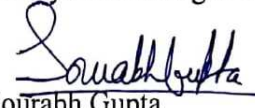
In compliance of Regulation 33(1) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that the financial results of the company for the half year ended and year ended March 31, 2019 do not contain any false or misleading 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 Ltd


Pankaj Ostwal
Chairman and Managing Director

For Madhya Bharat Agro Products Ltd


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 half year ended & year ended March 31, 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

DIN 02586806


(Sourabh Gupta)
Whole Time Director
&
Chief Financial Officer
DIN 07177647

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



OSTWAL

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra
Kuria Complex Bandra (E),
Mumhai-400051

Series: SM

Symbol: MBAPL

Subject: Declaration pursuant to SEBI circular CIR/CFD/CMD/56/2016 May 27, 2016

Respected Madam/ Sir,

We hereby confirm and declare that the Auditors Report accompanying the Audited Financial Results of Company for the half year ended & year ended March 31, 2019 does not contain any modified opinion.

Kindly take the same on your records.

For and on Behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director

&

Chief Financial Officer

DIN 07177647

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Annexure VII

Date :

Ref. No./

Auditor's Report on half yearly & yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Madhya Bharat Agro Products Limited

We have audited the financial results of Madhya Bharat Agro Products Limited for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly & yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly & yearly financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- Give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March, 2019.

For Rajneesh Kanther & Associates
Chartered Accountants

(Rajneesh Kanther)
Partner

M. No. 102162

Place: Bhilwara

Date: 10/05/2019



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./

FORM A (for audit report with unmodified opinion) Date

1.	Name of the company	Madhya Bharat Agro Products Limited
2.	Annual financial statements for the year ended	31st March 2019
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	The books has been prepared as per generally acceptable accounting principles & hence, does not contain any material misstatement.
5.	To be signed by-	
	Managing Director/ Whole Time Director/CEO/Chairman	<u>Savathbhat</u>
	Chief Financial Officer	<u>Savathbhat</u>
	Auditor of the company	<u>[Signature]</u>
	Audit Committee Chairman	<u>Asif</u>



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 I FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2019					
			Amount in Lacs		
Particulars	6 months ended			Year ended	
	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Income from Operations					
a Net Sales/Revenue from Operations (Net of Excise duty)	6099.76	5529.71	5543.81	11629.47	8991.51
II Other Income	1.59	1.63	1.78	3.22	2.97
III Total Revenue (I+II)	6101.35	5531.34	5545.59	11632.69	8994.48
IV Expenses					
a Cost of Materials consumed	3201.31	1960.07	2139.58	5161.38	3841.01
b Purchase of stock-in-trade	0.00	0.00	125.90	0.00	125.90
c Changes in Inventories of Finished Goods, work in progress and stock in trade	-529.48	174.26	454.68	-355.22	98.78
d Employee benefits expense	165.13	132.76	134.69	297.89	252.28
e Depreciation and amortisation Expense	467.77	497.60	437.53	965.37	806.67
f Finance costs	183.24	176.01	285.47	359.25	520.42
g Other Expenses	1758.86	1792.93	1355.19	3551.79	2621.46
Total Expenses	5246.83	4733.63	4933.04	9980.46	8266.52
V Profit / (Loss) before Exceptional and Extraordinary Items & Taxe (III+IV)	854.52	797.71	612.55	1652.23	727.96
VI Exceptional item	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before Extraordinary Items & Tax (V+VI)	854.52	797.71	612.55	1652.23	727.96
VII Extraordinary Item					
VIII Profit / (Loss) before Tax (VII+VIII)	854.52	797.71	612.55	1652.23	727.96
IX Tax Expenses	225.99	213.94	197.02	439.93	216.55
XI Profit / (Loss) for the period from continuing operation (IX+X)	628.53	583.77	415.53	1212.30	511.41
XII Profit / (Loss) from discontinuing operation	0.00	0.00	0.00	0.00	0.00
XIII Tax Expenses of discontinuing Operation	0.00	0.00	0.00	0.00	0.00
XIV Profit / (Loss) from discontinuing operation(after tax)(XII+XIII)	0.00	0.00	0.00	0.00	0.00
XV Profit / (Loss) for the period (XI+XIV)	628.53	583.77	415.53	1212.30	511.41
XVI Earnings Per Share (Face Value of Rs. 10/- each)					
XVII (a) Basic	2.87	2.66	1.90	5.53	2.33
(b) Diluted	2.87	2.66	1.90	5.53	2.33

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 May 10, 2019.
- The Company operates in two segment i.e. Fertilizer, Chemicals.
- The Board of Directors have recommended a dividend @ 5% on equity share, subject to approval of members in the ensuing Annual General meeting (AGM)
- 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 half year ended 31st March 2019 are the balancing figures between audited figures of the year ended 31st March 2019 and half year ended on 30th September 2018.
- The above Financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com

Date: 10/05/2019
Place : Bhilwara



For and on behalf of the Board of Directors

Sourabh Gupta
(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

ANNEXURE IV
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars		6 months ended			Amt in Lacs
		31.03.2019	30.09.2018	31.03.2018	Year ended
		Audited	Unaudited	Audited	31.03.2019
1	Segment Revenue				
a	Fertilisers	5304.43	4578.39	4650.68	9882.82
b	Chemicals	1562.28	1040.93	835.70	2603.21
c	Trading	0.00	0.00	104.16	0.00
	Total	6866.71	5619.32	5590.54	12486.03
	Less: Inter segment revenue	766.95	89.61	46.73	856.56
	Net sales/Income from Operations	6099.76	5529.71	5543.81	11629.47
2	Segment Results (Profit/Loss before tax and interst from each segment)				
a	Fertilisers	915.07	766.95	845.28	1682.02
b	Chemicals	121.10	205.14	50.96	326.24
c	Trading	0.00	0.00	0.00	0.00
	Total	1036.17	972.09	896.24	2008.26
	Less: (i) Interest	183.24	176.01	285.47	359.25
	(ii) other Unallocated expenditure net off	0.00	0.00	0.00	
	(iii) Unallotable income	1.59	1.63	1.78	3.22
	Total Profit before Tax	854.52	797.71	612.55	1652.23
3	Segment Assets				
a	Fertilisers	10301.98	10997.08	9174.11	10301.98
b	Chemicals	2517.05	2616.43	2540.74	2517.05
c	Trading	0.00	0.00	21.73	0.00
d	Unallocated	935.24	0.00	903.84	935.24
	Total Segment Assets	13754.26	13613.51	12640.42	13754.26
4	Segment Liabilities				
a	Fertilisers	4002.77	7051.30	6533.03	4002.77
b	Chemicals	582.99	422.28	615.00	582.99
c	Trading	0.00	0.00	0.00	0.00
d	Unallocated	0.00	0.00	0.00	0.00
	Total Segment Liabilities	4585.76	7473.58	7148.03	4585.76
5	Capital Employed (Segment Assets - Segment Liabilities)				
a	Fertilisers	6299.21	3945.78	2641.08	6299.21
b	Chemicals	1934.06	2194.15	1925.74	1934.06
c	Trading	0.00	0.00	21.73	0.00
d	Unallocated	935.24	0.00	903.84	935.24
	Total	9168.50	6139.93	5492.39	9168.50

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

Date:- 10/05/2019
Place: Bhilwara



For and on behalf of the Board of Directors

(Signature)
(Sourabh Gupta)

Whole Time Director & CFO
DIN 07177647

ANNEXURE IX
STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES

Statement of Assets & Liabilities	Amount in Lacs			
	Year ended			
	31.03.2019		31.03.2018	
	Audited		Audited	
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2190.67		2190.67	
(b) Reserves and surplus	9464.84		8384.60	
(c) money received against share warrants	0.00		0.00	
Sub-total - Shareholders' funds		11655.51		10575.27
2. Share application money pending		0.00		0.00
3. Minority interest		0.00		0.00
4. Non-Current liabilities				
(a) Long-term borrowings	1703.96		1944.47	
(b) Deferred tax liabilities (net)	0.00		0.00	
(c) Other long -term liabilities	0.00		0.00	
(d) Long-term provisions	0.00		0.00	
Sub-total - Non-current liabilities		1703.96		1944.47
5. Current liabilities				
(a) Short -term borrowings	676.93		1385.06	
(b) Trade payables	517.95		522.90	
(c) Other current liabilities	1204.43		524.21	
(d) Short - term provisions	543.59		325.60	
Sub-total - Current liabilities		2942.90		2757.77
TOTAL - EQUITY AND LIABILITIES		16302.37		15277.51
B ASSETS				
1. Non - current assets				
(a) Property, Plant and Equipment	10247.81		11110.23	
(b) Goodwill on consolidation	0.00		0.00	
(c) Non-current investments	0.00		0.00	
(d) Deferred tax assets (net)	109.66		191.30	
(e) Long -term loans and advances	69.71		97.58	
(f) Other non-current assets	0.00		0.00	
Sub-total - non-current assets		10427.18		11399.11
2. Current assets				
(a) Current investments	0.00		0.00	
(b) Inventories	2089.17		1445.71	
(c) Trade receivables	2225.60		1174.08	
(d) Cash and Cash equivalents	4.89		2.02	
(e) Short -term loans and advances	1555.52		1256.59	
(f) Other Current Assets	0.00		0.00	
Sub-Total-Current assets		5875.19		3878.40
Total-Assets		16302.37		15277.50



Date:- 10/05/2019
 Place: Bhilwara

For and on behalf of the Board of Directors

Sourabh Gupta
 (Sourabh Gupta)

Whole Time Director & CFO
 DIN 07177647