

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 Nine Months ended on 31st December 2023 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 Monday, February 12, 2024 (commence at 11.30 a.m. and concluded at 12:25 p.m.) have approved the unaudited financial results along with the limited review report of the Company for the quarter and Nine Months ended December 31, 2023.

Accordingly, we are attaching herewith the following: -

1. Unaudited financial results for the quarter and Nine Months ended December 31, 2023.
2. The limited review report of the Company from the Auditor of the company on unaudited financial results for the quarter and Nine Months ended December 31, 2023.

Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)
Company Secretary

Date: 12.02.2024
Place Bhilwara

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

Dated: 12.02.2024

To,

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

**Certificate for Financial Results for the quarter and nine months ended 31st
December 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 and nine months ended 31st December 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

For Madhya Bharat Agro Products Limited

Pankaj Ostwal
Managing Director
DIN: 02586806

Sourabh Gupta
Whole Time Director & CFO
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 months ended 31st December 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;

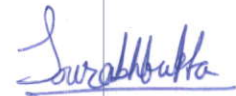
iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors



(Pankaj Ostwal)
Managing Director

DIN: 02586806



(Sourabh Gupta)
Whole Time Director
& CFO

DIN: 07177647

Place: Bhilwara

Date: 12.02.2024

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 Quarter & Nine Months Ended 31st December 2023 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 & nine months ended 31st December 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



(Ashok Kanther)
Partnership

Membership No.043571

Place: Bhilwara

Date: 12th February, 2024

UDIN - 24043571BKFJRK4861

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 & Nine Months Ended as on 31st December ,2023



(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from operations	24377.95	27845.97	28628.86	67126.46	74822.05	98205.24
II Other income	36.13	75.59	367.73	217.96	403.86	518.67
III Total income(I+II)	24414.08	27921.56	28996.59	67344.42	75225.91	98723.91
IV Expenses						
a Cost of materials consumed	15765.06	15594.57	21608.44	45865.41	48148.90	65225.23
b Changes in Inventories of finished goods, work in progress and stock in trade	3741.03	4,766.86	(3,727.84)	3,340.65	(1,697.11)	(2,963.30)
c Employee benefits expenses	781.02	710.96	654.58	2119.01	1838.74	2759.24
d Depreciation and amortisation expenses	744.95	728.32	633.77	2191.11	1557.96	2237.72
e Finance costs	437.92	828.24	413.27	1825.02	1139.33	1643.29
f Other expenses	2293.28	2729.60	3903.01	7546.78	10025.19	12204.83
Total expenses	23763.26	25358.55	23485.23	62887.98	61013.01	81107.01
V Profit / (Loss) before exceptional items and tax (III-IV)	650.82	2563.01	5511.36	4456.44	14212.90	17616.90
VI Exceptional item						
VII Profit / (Loss) before exceptional items and tax (V+VI)	650.82	2563.01	5511.36	4456.44	14212.90	17616.90
VIII Tax expenses						
a Current tax	118.50	448.31	971.67	784.44	2493.88	3088.81
b Deferred tax (including MAT credit adjustments)	402.34	621.74	667.91	1325.24	1725.56	2107.16
c Earlier Year Tax	(0.03)	-	0.56	(0.03)	0.56	0.56
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	130.01	1492.96	3871.22	2346.79	9992.90	12420.37
X Other comprehensive income						
a Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.74)
b Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.67
XI Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)	130.01	1492.96	3871.22	2346.79	9992.90	12416.30
XII Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	4381.35	4381.35	8762.69	4381.35	4381.35
XIII Other equity (Reserves)				26203.51		28457.14
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
a Basic (Restated) refer note-7	0.15	1.70	4.42	2.68	11.40	14.17
b Diluted (Restated) refer note-7	0.15	1.70	4.42	2.68	11.40	14.17

Notes :-

- The above unaudited financial results of the company for the Quarter & Nine Months ended December 31st 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2024 . 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 31st December 2022 onwards.
- The figures for the quarter ended 31st December, 2023 are the balancing figures between unaudited figures of the Nine month ended 31st December 2023 and half year ended 30th September 2023 , 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 conform with the current period classification/presentation.
- During the period dated 21st October, 2023 company allotted Bonus share in the ratio of 1:1 to the shareholder of the company (i.e. 1 bonus equity share for every 1 existing equity share of the company), 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 & nine month ended 31st December 2023 on the similar basis.

For and on behalf of the Board of Directors



Sourabh Gupta

(Sourabh Gupta)

Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 12th February ,2024