II SHREE II

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./ Date : .....

Annexure V

Review Report to Members of the Companies

We have reviewed the accompanying statement of unaudited financial results of Madhya Bharat Agro Products Limited for the period ended on 30.09.2017. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the institute of *Chartered Accountants of* India. This standard require that we plan and perform to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personal 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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRNo: 021262C

(Rajneesh Kanther)
Partner
M.No. 102162

Place of Signature: Bhilwara
Date: 13th November,2017

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CINNo.: L24121RJ1997PLC029126

ANNEXURE I

FINANCIAL RESULTS FOR THE YEAR ENDED 30/09/2017

Amount in Lacs

	Particulars	6 months ended			Year ended
		30.09.2017	31.03.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**				
a	Net Sales from Operations (Net of Excise duty)	3374.86	5204.36	2661.73	7866.09
b	Other Operating Income	74.03	666.07	48.18	714.25
	Total Income from Operations (Net)	**3448.89**	**5870.43**	**2709.91**	**8580.34**
2	**Expenses**				
a	Cost of Materials consumed	1701.43	2094.87	1089.50	3184.37
b	Purachase of stock-in-trade	0.00	491.73	183.16	674.89
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	-355.90	-454.33	-249.25	-703.58
d	Employee benefits expense	117.59	116.60	89.63	206.23
e	Depreciation and amortisation Expense	369.14	369.54	340.53	710.07
f	Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1266.27	1871.42	799.24	2670.66
	Total Expenses	**3098.53**	**4489.83**	**2252.81**	**6742.64**
3	**Profit / (Loss) from Operations before other income, finance costs and Excptional items (1±2)**	**350.36**	**1380.60**	**457.10**	**1837.70**
4	Other Income	0.00	0.00	0.00	0.00
5	**Profit / (Loss) from ordinary activities before finance costs and excptional items (3±4)**	**350.36**	**1380.60**	**457.10**	**1837.70**
6	Finance costs	234.95	375.49	136.62	512.11
7	**Profit / (Loss) from Ordinary activities after finance costs but before excptional items (5±6)**	**115.41**	**1005.11**	**320.48**	**1325.59**
8	Exceptional Items	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from ordinary activities before tax (7±8)**	**115.41**	**1005.11**	**320.48**	**1325.59**
10	Tax Expenses	19.55	221.99	-69.30	152.70
11	**Net Profit / (Loss) from ordinary activities after tax (9±10)**	**95.86**	**783.12**	**389.77**	**1172.89**
12	Extraordinary Items (Net of tax expenses)	0.00	0.00	0.00	0.00
13	**Net Profit / Net (Loss) for the period (11±12)**	**95.86**	**783.12**	**389.77**	**1172.89**
14	Share of Profit / (Loss) of associates				
15	Minority Interest				
16	**Net profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13±14±15)**				
17	Paid-Up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67
18	Reserve excluding Revalution Reserves as per balance sheet of previous accounting year	5629.08	5529.59	4867.31	5529.59
19 (i)	**Earnings Per Share (Before Extraordinary Items) (of Rs. 10/- each) not annualised**				
	(a) Basic & Diluted	**0.44**	**3.57**	**1.78**	**5.35**
19 (ii)	**Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised**				
	(a) Basic & Diluted	**0.44**	**3.57**	**1.78**	**5.35**

Notes:-

1 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 November 13,2017.

2 In accordance with Regulation 33 of Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's Statutory Auditors have carried out a limited review of the above financial results.

3 The Company operates in two segment i.e. Fertilizer, Chemical.

4 The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, To make them comparable.

5 The above Financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com

By Order of the Board
For Madhya Bharat Agro Products Limited

Sourabh Gupta

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

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CINNo.: L24121RJ1997PLC029126

ANNEXURE IV
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	6 months ended			Year ended
		30.09.2017	31.03.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**				
a	Manufacturing of Fertilisers	2812.33	4248.83	3354.53	7603.35
b	Manufacturing of Chemicals	682.61	915.90	427.33	1343.23
c	Trading	0.00	495.49	183.16	678.65
	Total	**3494.94**	**5660.22**	**3965.02**	**9625.23**
	Less: Inter segment revenue	120.08	455.85	1303.29	1759.14
	Net sales/Income from Operations	**3374.86**	**5204.37**	**2661.73**	**7866.09**
2	**Segment Results (Profit/Loss before tax and interset from each segment**				
a	Manufacturing of Fertilisers	256.42	741.12	426.42	1167.54
b	Manufacturing of Chemicals	79.09	-18.66	-29.18	-47.84
c	Trading	0.00	-7.93	11.69	3.76
	Total	**335.51**	**714.53**	**408.93**	**1123.45**
	Less: (i) Interest	234.95	375.49	136.62	512.11
	(ii)other Unallocated expenditure net off	0.00	0.00	0.00	0.00
	(iii)Unallotable income	14.85	666.07	48.18	714.25
	Total Profit before Tax	**115.41**	**1005.11**	**320.49**	**1325.59**
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
a	Manufacturing of Fertilisers	5456.06	4811.89	4999.48	4811.89
b	Manufacturing of Chemicals	2099.86	1850.63	2049.67	1850.63
c	Trading	0.00	4.73	12.67	4.73
d	Unallocated	0.00	795.54	0.00	795.54
	Total	**7555.92**	**7462.79**	**7061.82**	**7462.79**

By Order of the Board
For Madhya Bharat Agro Products Limited

Sourabh Gupta

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

MADHYA BHARAT AGRO PRODUCTS LIMITED

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

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ANNEXURE IX

STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES

Amount in Lacs

Statement of Assets & Liabilities	6 months ended 30.09.2017 Unaudited		Year ended 31.03.2017 Audited	
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2190.67		2190.67	
(b) Reserves and surplus	8078.54		7982.72	
(c) money received against share warrants	0.00		0.00	
Sub-total - Shareholders' funds		**10269.21**		**10173.39**
2. Share application money pending allotment		**0.00**		**0.00**
3. Minority interest		**0.00**		**0.00**
4. Non-Current liabilities				
(a) Long-term borrowings	2183.14		2125.00	
(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		**2183.14**		**2125.00**
5. Current liabilities				
(a) Short -term borrowings	1273.96		855.99	
(b) Trade payables	462.15		691.76	
(c) Other current liabilities	1171.52		467.86	
(d) Short - term provisions	100.84		570.23	
Sub-total - Current liabilities		**3008.47**		**2585.84**
TOTAL - EQUITY AND LIABILITIES		**15460.82**		**14884.23**
B ASSETS				
1. Non - current assets				
(a) Fixed assets & Capital WIP	11002.87		10318.86	
(b) Goodwill on consolidation	0.00		0.00	
(c) Non-current investments	0.00		0.00	
(d) Deferred tax assets (net)	263.80		257.47	
(e) Long -term loans and advances	73.18		62.74	
(f) Other non-current assets	0.00		0.00	
Sub -total - non-current assets		**11339.85**		**10639.07**
2. Current assets				
(a) Current investments	0.00		0.00	
(b) Inventories	2438.36		1760.50	
(c) Trade receivables	97.51		1270.62	
(d) Cash and Cash equivalents	6.75		10.72	
(e) Short -term loans and advances	1578.35		1203.32	
(f) Other Current Assets	0.00		0.00	
Sub-Total-Current assets		**4120.97**		**4245.16**
Total-Assets		**15460.82**		**14884.23**

By Order of the Board

For Madhya Bharat Agro Products Limited

Sourabh Gupta

(Sourabh Gupta)

Whole Time Director & Chief Financial Officer

DIN 07177647