

TIN NO. 23477502851
CIN No. U24121RJ1997PLC029126

www.mbapl.com
info@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2008 Certified Company)

Date: 20.10.2018

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 Saturday, 20th October, 2018, which commenced at 11.30 a.m. and concluded at 12. 05 p.m. inter- alia, approved the following:

- (a) Board of directors confirm 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 half year ended 30th September, 2018, 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 half year ended 30th September, 2018 along with the Limited Review report thereon are enclosed.
- (c) Board of directors reviewed business, operations and future strategies of the Company.
- (d) Board of directors noted the minutes of the committee meetings.
- (e) Board of directors noted the Compliance Certificate received from Registrar and Transfer Agent.
- (f) Board of directors noted the Statement of Investor complaints received by the Company and Registrar and Transfer Agent, if any.
- (g) Board of directors noted the Shareholding Pattern of the Company.
- (h) Board of directors noted the Reconciliation of Share Capital Audit Report.

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- (i) Board of directors noted the Certificate received from practicing company secretaries as per Regulation 40(9) of the SEBI (LODR) Regulations, 2015.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd



(Pallavi Sukhwai)
Company Secretary

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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 2018

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, 2018 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

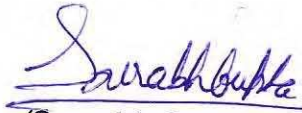
In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the half year ended & year ended March 31, 2018 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

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./

Annexure V

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 half year ended on 30th September 2018. 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)
Partner
M. No. 102162

Place: Bhilwara
Date: 20/10/2018

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



ANNEXURE I

FINANCIAL RESULTS FOR THE PERIOD ENDED 30/09/2018

Particulars		6 months ended			Amount in Lacs
		30.09.2018	31.03.2018	30.09.2017	Year ended
		Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations				
a	Net Sales/Revenue from Operations (Net of Excise duty)	5513.17	5543.81	3447.70	8991.52
II	Other Income	18.17	1.78	1.19	2.97
III	Total Revenue (I+II)	5531.34	5545.59	3448.89	8994.49
IV	Expenses				
a	Cost of Materials consumed	1960.07	2139.58	1701.43	3841.01
b	Purchase of stock-in-trade	0.00	125.90	0.00	125.90
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	174.26	454.68	-355.90	98.78
d	Employee benefits expense	132.76	134.69	117.59	252.29
e	Depreciation and amortisation Expense	497.60	437.53	369.14	806.69
f	Finance costs	176.01	285.47	234.95	520.40
g	Other Expenses	1792.93	1355.19	1266.27	2621.48
	Total Expenses	4733.63	4933.06	3333.47	8266.55
V	Profit / (Loss) before Exceptional and Extraordinary Items & Tax (III+IV)	797.71	612.53	115.42	727.94
VI	Exceptional item	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before Extraordinary Items & Tax (V+VI)	797.71	612.53	115.42	727.94
VIII	Extraordinary Item				
IX	Profit / (Loss) before Tax (VII+VIII)	797.71	612.53	115.42	727.94
X	Tax Expenses	213.94	197.01	19.55	216.56
XI	Profit / (Loss) for the period from continuing operation (IX+X)	583.77	415.53	95.87	511.38
XII	Profit / (Loss) from discontinuing operation	0.00	0.00	0.00	0.00
XIII	Tax Expenses of discountinuing Operation	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
XV	Profit / (Loss) for the period (XI+XIV)	583.77	415.53	95.87	511.38
XVI	Earnings Per Share (Face Value of Rs. 10/- each)				
XVII	(a) Basic	2.66	1.90	0.44	2.33
	(b) Basic & Diluted	2.66	1.90	0.44	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 Oct 20th,2018.
- The Company operates in two segment i.e. Fertilizer and Chemicals.
- The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, To make them comparable.
- The above Financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com
In accordance with Regulation 33 of Securities Board of India (listing obligations and disclouser requirements)
- Regulations, 2015 the company's statutory Auditors have carried out a limited review of the above financial results.

For and on behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Date: 20/10/2018

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; CINNo.: L24121RJ1997PLC029126				
ANNEXURE IV SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
				Amount in Lacs
Particulars	6 months ended			Year ended
	30.09.2018	31.03.2018	30.09.2017	31.03.2018
	6 Months ended 30/09/2018	6 Months ended 31/03/2018	6 Months ended 30/09/2017	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
a Fertilisers Segment	4561.85	4650.68	2871.52	7522.20
b Chemicals Segment	1040.93	835.70	696.26	1531.96
c Trading	0.00	104.16	0.00	104.16
Total	5602.78	5590.54	3567.78	9158.32
Less: Inter segment revenue	89.61	46.73	120.08	166.81
Net sales/Income from Operations	5513.17	5543.81	3447.70	8991.51
2 Segment Results (Profit/Loss before tax and Inter set from each segment)				
a Fertilisers Segment	750.41	845.28	256.42	1101.70
b Chemicals Segment	205.14	50.96	92.75	143.71
c Trading	0.00	0.00	0.00	0.00
Total	955.55	896.24	349.17	1245.40
Less: (i) Interest	176.01	285.47	234.95	520.42
(ii) other Unallocated expenditure net off	0.00	0.00	0.00	0.00
d Unallotable income	18.17	1.78	1.19	2.97
Total Profit before Tax	797.71	612.56	115.41	727.95
3 Segment Assets				
a Fertilisers Segment	13435.53	11619.90	11451.86	11619.90
b Chemicals Segment	2616.43	2540.74	2605.14	2540.74
c Trading	0.00	21.73	0.00	21.73
d Unallocated	0.00	903.84	0.00	903.84
Total Segment Assets	16051.96	15086.21	14056.99	15086.21
4 Segment Liabilities				
a Fertilisers Segment	7051.30	6533.03	5995.79	6533.03
b Chemicals Segment	422.28	615.00	505.28	615.00
c Trading	0.00	0.00	0.00	0.00
d Unallocated	0.00	0.00	0.00	0.00
Total Segment Liabilities	7473.58	7148.03	6501.07	7148.03
5 Capital Employed (Segment Assets - Segment Liabilities)				
a Fertilisers Segment	6384.23	5086.87	5456.06	5086.87
b Chemicals Segment	2194.15	1925.74	2099.86	1925.74
c Trading	0.00	21.73	0.00	21.73
d Unallocated	0.00	903.84	0.00	903.84
Total	8578.38	7938.18	7555.92	7938.18

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

For and on behalf of the Board of Directors



(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Date:- 20/10/2018

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; CINNo.: L24121RJ1997PLC029126



**ANNEXURE IX
STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES**

Amount in Lacs

Statement of Assets & Liabilities	Half Year ended		Year ended	
	30.09.2018		31.03.2018	
	Unaudited		Audited	
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2190.67		2190.67	
(b) Reserves and surplus	8968.29		8384.60	
(c) money received against share warrants	0.00		0.00	
Sub-total - Shareholders' funds		11158.96		10575.27
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	1835.83		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		1835.83		1944.47
5. Current liabilities				
(a) Short -term borrowings	1527.03		1385.06	
(b) Trade payables	832.29		522.90	
(c) Other current liabilities	549.25		524.21	
(d) Short - term provisions	290.73		325.60	
Sub-total - Current liabilities		3199.30		2757.77
TOTAL - EQUITY AND LIABILITIES		16194.09		15277.51
B ASSETS				
1. Non - current assets				
(a) Fixed assets	10647.91		11110.23	
(b) Goodwill on consolidation	0.00		0.00	
(c) Non-current investments	0.00		0.00	
(d) Deferred tax assets (net)	142.13		191.30	
(e) Long -term loans and advances	131.19		97.58	
(f) Other non-current assets	0.00		0.00	
Sub -total - non-current assets		10921.23		11399.11
2. Current assets				
(a) Current investments	0.00		0.00	
(b) Inventories	1467.31		1445.71	
(c) Trade receivables	2763.54		1174.08	
(d) Cash and Cash equivalents	0.68		2.02	
(e) Short -term loans and advances	1041.33		1256.59	
(f) Other Current Assets	0.00		0.00	
Sub-Total-Current assets		5272.86		3878.40
Total-Assets		16194.09		15277.51

For and on behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Date:- 20/10/2018

Place: Bhilwara