

Date: 21.10.2023

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: 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, 21st October, 2023, which commenced at 11:30 a.m. and concluded at 04:45 p.m. inter- alia, considered the following:

- (a) Board of directors confirmed 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 quarter and half year ended 30th September, 2023 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 quarter and half year ended 30th September, 2023 along with the Limited Review report thereon are attached.
- (c) Board of directors considered and allotted 43813470 Equity Shares of Rs.10/- each as fully paid Bonus Shares to the existing shareholders of the Company as on Record Date October 20, 2023 in the ratio of 1:1 (i.e., 1 (One) fully paid Equity Shares for every 1 (One) Equity Shares held). (*Equity Shares being fractional shares are ignored and no allotment is being made for the fractional Equity Shares) Post the above allotment, the paid-up Equity Share capital of the Company would stand at Rs. 876269400/- consisting of 87626940 Equity Shares having Face Value of Rs. 10/- each. The said shares shall rank pari-passu with existing Equity Shares of the Company in all respect. Further, credit of bonus equity shares/ dispatch of physical share certificates shall be completed on or before October 27, 2023.

Kindly taken on record of the above.

Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwai)
Company Secretary

Dated: 21.10.2023

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 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 half year ended 30th September 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

Pankaj Ostwal

Pankaj Ostwal
Managing Director
DIN 02586806

For Madhya Bharat Agro Products Limited

Sourabh Gupta

Sourabh Gupta
Chief Financial Officer & Whole Time Director
DIN 07177647

COMPLIANCE CERTIFICATE

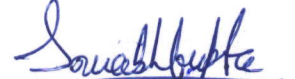
In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements for the quarter and half year ended 30th September 2023 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- No Significant changes in internal control over financial reporting during the year;
 - No Significant changes in accounting policies during the year;
 - 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

Place: Bhilwara

Date: 21.10.2023

DIN 02586806

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 Quarterly & Half Yearly 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 & half year ended 30th September 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: 21st October, 2023

UDIN:- 23043571B6UCSJ7742

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 Un-Audited Financial Result For the Quarter & Half Year Ended 30th September ,2023



(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from operations	27845.97	14902.54	24890.19	42748.51	46193.19	98205.24
II Other income	75.59	106.24	30.32	181.83	36.13	518.67
III Total income(I+II)	27921.56	15008.78	24920.51	42930.34	46229.32	98723.91
IV Expenses						
a Cost of materials consumed	15594.57	14505.79	11397.23	30100.36	26540.46	65225.23
b Changes in Inventories of finished goods, work in progress and stock in trade	4766.86	(5,167.24)	3,812.44	(400.38)	2,030.73	(2,963.30)
c Employee benefits expenses	710.96	627.03	655.65	1337.99	1184.16	2759.24
d Depreciation and amortisation expenses	728.32	717.84	462.17	1446.16	924.19	2237.72
e Finance costs	828.24	558.86	383.06	1387.10	726.06	1643.29
f Other expenses	2729.60	2523.90	3568.84	5253.50	6122.18	12204.83
Total expenses	25358.55	13766.18	20279.39	39124.73	37527.78	81107.01
V Profit / (Loss) before exceptional items and tax (III-IV)	2563.01	1242.60	4641.12	3805.61	8701.54	17616.90
VI Exceptional item						
VII Profit / (Loss) before exceptional items and tax (V+VI)	2563.01	1242.60	4641.12	3805.61	8701.54	17616.90
VIII Tax expenses						
a Current tax	448.31	217.63	811.88	665.94	1522.21	3088.81
b Deferred tax (including MAT credit adjustments)	621.74	301.16	574.15	922.90	1057.65	2107.16
c Earlier Year Tax	-	-	-	-	-	0.56
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	1492.96	723.81	3255.09	2216.77	6121.68	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)	1492.96	723.81	3255.09	2216.77	6121.68	12416.30
XII Paid-up equity share capital (Face Value @ Rs. 10)	4381.35	4381.35	2190.67	4381.35	2190.67	4381.35
XIII Other equity (Reserves)				30454.84	24353.19	28457.14
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
a Basic (Restated) refer note-7	3.41	1.65	7.43	5.06	13.97	28.35
b Diluted (Restated) refer note-7	3.41	1.65	7.43	5.06	13.97	28.35

Notes :-

- The above unaudited financial results of the company for the quarter & half year ended 30th September , 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st October, 2023 . 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 30th September, 2023 are the balancing figures between unaudited figures of the Half Year ended 30th September 2023 and Quarter ended on 30th June 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 confirm with the current period classification/presentation.
- Previous Year 2022-23 dated 19th October, 2022 company allotted Bonus share in the ratio of 1:1, 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 & deffered tax provision for the quarter & half year ended 30th September 2023 on the similar basis.

Place: Bhilwara
Date : 21st October ,2023



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
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; CIN : L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 30th September 2023



(Rs. in lakhs)

Particulars	As at 30 th September 2023	As at 31 st March 2023
	Unaudited	Audited
I ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	19681.12	20315.10
(b) Capital work-in-progress	3158.86	0.00
(c) Financial Assets		
(i) Other Financial Assets	4358.25	3381.31
(d) Other Non-Current Assets	600.65	494.97
Total Non Current Assets	27798.88	24191.38
Current Assets		
(a) Inventories	20294.85	21397.84
(b) Financial Assets		
(i) Trade receivables	23244.08	19912.85
(ii) Cash and cash equivalents	2.05	601.04
(iii) Bank balances other than cash and cash equivalents as above (ii)	1057.69	1526.25
(iv) Loans	1146.43	1492.77
(v) Other Current Financial Assets	634.40	569.41
(c) Other current assets	5288.40	4596.73
Total Current Assets	51667.90	50096.89
Total Assets	79466.78	74288.27
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4381.35	4381.35
(b) Other Equity	30454.84	28457.14
Total Equity	34836.19	32838.49
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4398.37	4142.78
(ii) Lease Liabilities	10.17	10.49
(iii) Other Financial Liabilities	2049.77	1992.67
(b) Provisions	31.25	31.25
(c) Deferred tax liabilities (Net)	4534.21	3611.31
Total Non Current Liabilities	11023.77	9788.50
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24245.44	28111.84
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	423.09	138.63
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6472.26	1291.81
(iii) Lease Liabilities	0.26	0.23
(iv) Other financial liabilities	505.11	325.17
(b) Other current liabilities	1952.85	1765.02
(c) Provisions	7.81	7.81
(d) Current tax liabilities (Net)	-	20.77
Total Current Liabilities	33606.82	31661.28
Total Equity and Liabilities	79466.78	74288.27

Place: Bhilwara
Date : 21st October ,2023



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & CFO
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; CIN : L24121RJ1997PLC029126
Cash Flow Statement for the Half Year Ended 30th September 2023



(Rs. in lakhs)

Particulars	For the Half Year Ended 30 th September 2023	For the Half Year Ended 30 th September 2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	3,805.61	8,701.54
Adjustments for:		
Depreciation and Amortisation	1,446.16	924.19
Finance Cost	1,386.67	725.63
Interest Income	(176.18)	(20.25)
Loss / (Profit) on sale of Property, Plant & Equipment	(3.32)	-
Government Grant Subsidy income	-	-
Interest paid on Lease Liabilities	0.43	0.43
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	-
Operating profit before working capital change	6,459.37	10,331.54
Adjustments for:		
Increase/(Decrease) in Trade payable	5,464.91	24.81
Increase/(Decrease) in Other Current Liability	187.83	(742.76)
(Increase)/Decrease in Inventories	1,102.99	2,983.66
(Increase)/Decrease in Trade Receivable	(3,331.23)	(15,258.54)
(Increase)/Decrease in Other Financial Assets	(679.06)	(766.78)
(Increase)/Decrease in Other Current Assets	(626.48)	(1,875.27)
(Increase)/Decrease in Other Financial Assets -Loans	346.34	2.08
Increase/(Decrease) in Other Financial Liability	17.98	(92.46)
Increase/(Decrease) in Provision	(0.00)	0.00
Net changes in working capital	2,483.28	(15,725.26)
Cash Generated from/(used in) operations	8,942.65	(5,393.72)
Direct Taxes paid	751.89	1,028.51
Net cash from/(Used in) operating activities (A)	8,190.76	(6,422.23)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,981.77)	(838.81)
Sale proceed of Property, Plant & Equipment	14.39	-
Government Grant Subsidy income	-	-
Interest Income	176.18	20.25
Net cash from investing activities (B)	(3,791.20)	(818.56)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	275.40	-
Repayment of long term borrowings	(674.98)	(457.44)
Proceeds/(Repayment) of short term borrowings	(3,211.24)	8,527.74
Repayment of Lease Liabilities	(1.06)	(0.90)
Finance Costs (Including Lease Liabilities Interest)	(1,386.67)	(725.63)
Dividend Paid	(0.00)	-
Net cash from financing activities (C)	(4,998.55)	7,343.77
Net increase in cash and cash equivalents (A+B+C)	(598.99)	102.98
Cash and cash equivalents as at the Start of the Year	601.04	1.09
Cash and cash equivalents as at the End of the Year	2.05	104.07
Net Cash Flow During The Year	(598.99)	102.98

Note:

- The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act,2013
- Figures in brackets denote cash outflow.
- Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.

Place: Bhilwara
 Date : 21st October,2023



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
 Whole Time Director & CFO
 DIN 07177647

MADHYA BHARAT AGRO PRODUCTS LTD.

Reg. Office- 5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) India

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126

Extract of Un-Audited Financial Results For the Quarter & Half Year Ended 30th September, 2023
[Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015]

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Total income from operations	27,921.56	15,008.78	24,920.51	42,930.34	46,229.32	98,723.91
2	Net profit / (loss) for the period (before tax, exceptional and extraordinary items)	2,563.01	1,242.60	4,641.12	3,805.61	8,701.54	17,616.90
3	Net profit / (loss) for the period before tax (after exceptional and extraordinary items)	2,563.01	1,242.60	4,641.12	3,805.61	8,701.54	17,616.90
4	Net profit / (loss) for the period after tax (after exceptional and extraordinary items)	1,492.96	723.81	3,255.09	2,216.77	6,121.68	12,420.37
5	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,492.96	723.81	3,255.09	2,216.77	6,121.68	12,416.30
6	Equity share capital	4,381.35	4,381.35	2,190.67	4,381.35	2,190.67	4,381.35
7	Other equity (Reserves)	-	-	-	30,454.84	-	28,457.14
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not						
	1. Basic (Restated)	3.41	1.65	7.43	5.06	13.97	28.35
	2. Diluted (Restated)	3.41	1.65	7.43	5.06	13.97	28.35

Note :

- a) The above unaudited financial results of the company for the quarter & half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st October, 2023 . The same have been subjected to limited review by the Statutory Auditors.
- b) The above financial results are prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.
- c) The above is an extract of the detailed financial results for the quarter & half year ended 30th September, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations , 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

For and on behalf of the Board of Directors

Place: Bhilwara
Date : 21st October ,2023(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647