

Date: 23.01.2023

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 Monday, 23rd January, 2023, which commenced at 11:00 a.m. and concluded at 12:10 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 nine month ended December 31, 2022, 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 nine month ended December 31, 2022 along with the Limited Review report thereon are attached.

Kindly taken on record of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd



(Sourabh Gupta)

Whole Time Director & CFO

DIN: 07177647





OSTWAL

Dated: 23.01.2023

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 month ended 31st December 2022

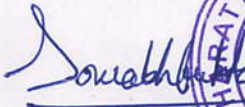
In compliance of Regulation 33(1) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that the financial results of the Company for the quarter and nine month ended 31st December 2022 do not contain any false or 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
Managing Director
DIN: 02586806

For Madhya Bharat Agro Products Limited


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 month ended 31st December 2022 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.

Place: Bhilwara

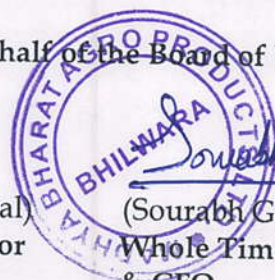
Date: 23.01.2023



For and on Behalf of the Board of Directors

(Pankaj Ostwal)
Managing Director

DIN: 02586806



(Sourabh Gupta)
Whole Time Director
& CFO

DIN: 07177647

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 & Nine Month Ended 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 month ended 31st December 2022, 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

UDIN : 23043571BGUCPA2011

Place: Bhilwara

Date: 23rd January, 2023

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 Month Ended as on 31st December, 2022



Particulars	Quarter Ended			Nine Month Ended		(Rs. in lakhs)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from operations	28628.86	24890.19	19190.15	74822.05	34561.79	49148.95
II Other income	367.73	30.32	29.91	403.86	32.65	25.85
III Total income(I+II)	28996.59	24920.51	19220.06	75225.91	34594.44	49174.80
IV Expenses						
a Cost of materials consumed	21608.44	11397.23	12277.45	48148.90	21600.06	34360.34
b Changes in Inventories of finished goods, work in progress and stock in trade	(3,727.84)	3,812.44	455.13	(1,697.11)	(1,983.72)	(5,675.58)
c Employee benefits expenses	654.58	655.65	543.73	1838.74	1235.88	1775.37
d Depreciation and amortisation expenses	633.77	462.17	378.64	1557.96	1068.80	1812.96
e Finance costs	413.27	383.06	222.72	1139.33	489.20	753.98
f Other expenses	3903.01	3568.84	2094.73	10025.19	6430.16	8029.86
Total expenses	23485.23	20279.39	15972.40	61013.01	28840.38	41056.93
V Profit / (Loss) before exceptional items and tax (III-IV)	5511.36	4641.12	3247.66	14212.90	5754.06	8117.87
VI Exceptional item	0.00	-	-	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	5511.36	4641.12	3247.66	14212.90	5754.06	8117.87
VIII Tax expenses						
1 Current tax	971.67	811.88	567.69	2493.88	1006.26	1422.74
2 Deferred tax (including MAT credit adjustments)	667.91	574.15	390.52	1725.56	700.94	993.09
3 Earlier Year Tax	0.56	0.00	0.00	0.56	0.00	0.00
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	3871.22	3255.09	2289.45	9992.90	4046.86	5702.04
X Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.50
XI Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period	3871.22	3255.09	2289.45	9992.90	4046.86	5706.54
XII Paid-up equity share capital (Face Value @ Rs. 10)	4381.35	2190.67	2190.67	4381.35	2190.67	2190.67
XIII Other equity (Reserves)				26033.74		18341.04
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
(a) Basic (Restated) refer note-7	8.84	7.43	5.23	22.81	9.24	13.01
(b) Diluted (Restated) refer note-7	8.84	7.43	5.23	22.81	9.24	13.01

Notes :-

- The above unaudited financial results of the company for the Quarter & Nine Month ended December 31st 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd January 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 31st December, 2022 are the balancing figures between unaudited figures of the Nine month ended 31st December 2022 and half year ended 30th september 2022, 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.
- During the 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 and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
CFO
DIN 07177647

Place: Bhilwara
Date : 23rd January, 2023

