

Date: 25.05.2017

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 Thursday, 25th May, 2017, which commenced at 09.00 a.m. and concluded at 11.30 a.m. inter- alia, approved the following:

- (a) Board of director considered and approved the Audited Financial Results and Auditor's Report thereon for the half year ended and year ended 31st March, 2017 as per Regulation 33 of the SEBI (LODR) Regulations and as per the provision of section 134,179(3) (g) of the companies act ,2013 and other applicable provision, if any. The copies of the audited Financial Results for the half year ended and year ended 31st March, 2017 along with Auditor report thereon are enclosed.
- (b) Board of director considered and approved the recommendation of final dividend @ 5% i.e. Rs. 0.50/- only per equity share of face value of Rs.10/- each fully paid-up for the financial year ended on March 31, 2017, Subject to approval of the members in the ensuing Annual General Meeting of the Company.
- (c) Board of director considered and approved the Director Report and annexure thereon of the Company for the year ended March 31, 2017.
- (d) Appointed M/s K.C. Moondra & Associates, Cost Accountant as a Cost Auditor of the company.
- (e) Appointed M/s Rajneesh Kanther & Associates, Chartered Accountant as a Statutory Auditor of the company, subject to approval of the members in the ensuing Annual General Meeting of the Company.
- (f) Appointed M/s SP Jethlia & Co. (Mr. Surya Prakash Jethlia), Practicing Company Secretaries as a Secretarial Auditor of the company to conduct secretarial audit of Company for the financial year 2017-18.

TIN NO. 23477502851

www.mbapl.com
info@mbapl.com



OSTWAL

CIN-U24121RJ1997PLC029126

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001 : 2008 Certified Company)

(g) Appointed Mrs. Priyanka Jain Practicing Chartered Accountant as an Internal Auditor of the company for the financial year 2017-18.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Ltd

Pallavi

(Pallavi Sukhwat)
Company Secretary

ASHOK KANTHER & ASSOCIATES

Chartered Accountants

Regd No. 050014C

90, Indira Market, BHILWARA - 311 001 (Raj.) Phone : 01482-227154 (M) 94142-87289

Ref. No. /

Date :

Annexure VII

Auditor's Report on half yearly & yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Madhya Bharat Agro products Limited

We have audited the financial results of Madhya Bharat Agro products Limited for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly & yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly & yearly financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March, 2017.

For Ashok Kanther & Associates
Chartered Accountants

(Ashok Kanther)
Partner
M. No. 043571
Place: Bhilwara
Date: 25/05/2017



ASHOK KANTHER & ASSOCIATES

Chartered Accountants

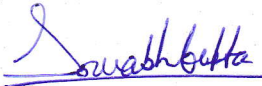
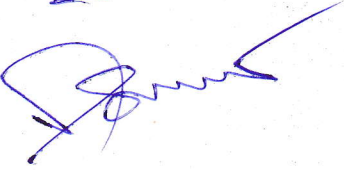
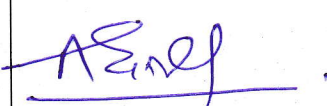
Regd No. 050014C

90, Indira Market, BHILWARA - 311 001 (Raj.) Phone : 01482-227154 (M) 94142-87289

Ref. No. /

FORM A (for audit report with unmodified opinion)

Date :

1.	Name of the company	Madhya Bharat Agro Products Limited
2.	Annual financial statements for the year ended	31st March 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	The books has been prepared as per generally acceptable accounting principles & hence, does not contain any material misstatement.
5.	To be signed by-	
	Managing Director	
	Chief Financial Officer	
	Auditor of the company	
	Audit Committee Chairman	

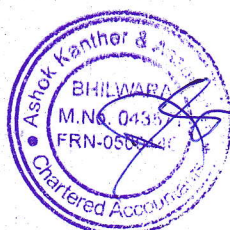


ANNEXURE I
FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2017

		6 months ended			Year ended	
		31.03.2017	30.09.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
a	Net Sales from Operations (Net of Excise duty)	5204.36	2661.73	4015.78	7866.09	6466.27
b	Other Operating Income	666.07	48.18	8.17	714.25	11.98
	Total Income from Operations (Net)	5870.43	2709.91	4023.95	8580.34	6478.25
2	Expenses					
a	Cost of Materials consumed	2094.87	1089.50	952.04	3184.37	2406.26
b	Purchase of stock-in-trade	491.73	183.16	578.03	674.89	1355.26
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	-454.33	-249.25	862.88	-703.58	-62.25
d	Employee benefits expense	116.60	89.63	72.57	206.23	133.49
e	Depreciation and amortisation Expense	369.54	340.53	181.49	710.07	353.43
f	Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1871.42	799.24	813.02	2670.66	1416.62
	Total Expenses	4489.83	2252.81	3460.04	6742.64	5602.81
3	Profit / (Loss) from Operations before other income, finance costs and Exceptional items (1±2)	1380.60	457.10	563.91	1837.70	875.44
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	1380.60	457.10	563.91	1837.70	875.44
6	Finance costs	375.49	136.62	208.43	512.11	282.56
7	Profit / (Loss) from Ordinary activities after finance costs but before exceptional items (5±6)	1005.11	320.48	355.48	1325.59	592.88
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7±8)	1005.11	320.48	355.48	1325.59	592.88
10	Tax Expenses	221.99	-69.30	-445.87	152.70	-327.81
11	Net Profit / (Loss) from ordinary activities after tax (9±10)	783.12	389.77	801.35	1172.89	920.69
12	Extraordinary Items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / Net (Loss) for the period (11±12)	783.12	389.77	801.35	1172.89	920.69
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	2190.67
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5529.59	4867.31	4477.54	5529.59	4477.54
19 (i)	Earnings Per Share (Before Extraordinary Items) (of Rs. 10/- each) not annualised					
	(a) Basic & Diluted	3.57	1.78	3.66	5.35	4.20
19 (ii)	Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised					
	(a) Basic & Diluted	3.57	1.78	3.66	5.35	4.20

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 May 25, 2017.
- The Company operates in three segment i.e. Fertilizer, Chemical and trading.
- The Board of Directors have recommended a dividend @5% on equity share, subject to approval of members in the ensuing Annual General meeting (AGM)
- The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, To make them comparable.
- The figures of the half year ended 31st March 2017 are the balancing figures between audited figures of the year ended 31st March 2017 and half year ended on 30th September 2016.
- The above Financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)

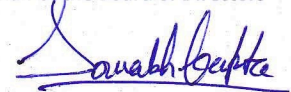
Whole Time Director & Chief Financial Officer
DIN 07177647

ANNEXURE IV
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars		6 months ended			Year ended	
		31.03.2017	30.09.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
a	Manufacturing of Fertilisers	4248.83	3354.53	3865.75	7603.35	7290.33
b	Manufacturing of Chemicals	915.90	427.33	0.00	1343.23	0.00
c	Trading	495.49	183.16	726.58	678.65	1371.23
	Total	5660.22	3965.02	4592.34	9625.23	8661.56
	Less: Inter segment revenue	455.85	1303.29	576.57	1759.14	2195.30
	Net sales/Income from Operations	5204.37	2661.73	4015.77	7866.09	6466.26
2	Segment Results (Profit/Loss before tax and inter set from each segment)					
a	Manufacturing of Fertilisers	741.12	426.42	554.50	1167.54	860.20
b	Manufacturing of Chemicals	-18.66	-29.18	0.00	-47.84	0.00
c	Trading	-7.93	11.69	1.25	3.76	3.27
	Total	714.53	408.93	555.74	1123.45	863.47
	Less: (i) Interest	375.49	136.62	208.44	512.11	282.57
	(ii) other Unallocated expenditure net off	0.00	0.00	0.00	0.00	0.00
	(iii) Unallotable income	666.07	48.18	8.17	714.25	11.98
	Total Profit before Tax	1005.11	320.49	355.48	1325.59	592.88
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Manufacturing of Fertilisers	7265.01	7456.43	7243.02	7265.01	7243.02
b	Manufacturing of Chemicals	1850.63	2049.67	1764.00	1850.63	1764.00
c	Trading	4.73	12.67	0.00	4.73	0.00
d	Unallocated	795.54	0.00	0.00	795.54	0.00
	Total	9915.91	9518.77	9007.02	9915.91	9007.02

Notes:- Being First year there have been snags in establishment of Chemical Plant operation & that has been traced out and benefits will be derived in year 2017-18.

For and on behalf of the Board of Directors

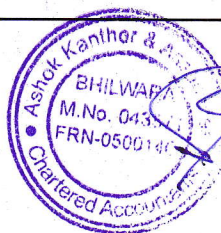


(Sourabh Gupta)

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 IX STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES				
Amount in Lacs				
Statement of Assets & Liabilities	Year ended			
	31.03.2017		31.03.2016	
	Audited		Audited	
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2190.67		2190.67	
(b) Reserves and surplus	7982.72		6938.31	
(c) money received against share warrants	0.00		0.00	
Sub-total - Shareholders' funds		10173.39		9128.98
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	2125.00		1607.27	
(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		2125.00		1607.27
5. Current liabilities				
(a) Short-term borrowings	855.99		32.04	
(b) Trade payables	691.76		168.62	
(c) Other current liabilities	467.86		182.46	
(d) Short-term provisions	570.23		185.51	
Sub-total - Current liabilities		2585.84		568.63
TOTAL - EQUITY AND LIABILITIES		14884.23		11304.88
B ASSETS				
1. Non-current assets				
(a) Fixed assets	10318.86		8836.53	
(b) Goodwill on consolidation	0.00		0.00	
(c) Non-current investments	0.00		117.00	
(d) Deferred tax assets (net)	257.47		121.96	
(e) Long-term loans and advances	62.74		58.82	
(f) Other non-current assets	0.00		0.00	
Sub-total - non-current assets		10639.07		9134.31
2. Current assets				
(a) Current investments	0.00		0.00	
(b) Inventories	1760.50		583.01	
(c) Trade receivables	1270.62		700.00	
(d) Cash and Cash equivalents	10.72		56.38	
(e) Short-term loans and advances	1203.32		831.18	
(f) Other Current Assets	0.00		0.00	
Sub-Total-Current assets		4245.16		2170.57
Total-Assets		14884.23		11304.88



For and on behalf of the Board of Directors

Sourabh Gupta
(Sourabh Gupta)

Whole Time Director & Chief Financial Officer
DIN 07177647