

Date: 29.07.2022

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 Friday, 29th July, 2022, which commenced at 03:00 p.m. and concluded at 04:15 p.m. inter- alia, approved the following:

- (a) Board of directors considered and approved the minutes of the last meeting of the Board of Directors and committee.
- (b) Board of directors considered and approved the Un-Audited Financial Results of the Company for the quarter ended 30th June, 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 ended 30th June, 2022 along with the Limited Review report thereon are attached.
- (c) Board of directors considered and approved the appointment of Mr. Gopal Inani (DIN: 09642942) as an Additional under the category of Non- Executive Director & Independent director of the Company, subject to necessary approvals. Brief Profile of the appointee director is attached herewith.
- (d) Board of directors considered and approved the resignation of Mr. Arvind Kothari (DIN: 03268623) from the office of Independent director of the Company. Notice of Resignation from the office of Independent Director of the Company is attached herewith.

(e) Considered and Approved the reconstitution of following committees of the Board.

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholder Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Independent Directors Committee

S.No.	Name of Committee	Composition	Designation	Category
1.	Audit Committee	Shri Bheru Lal Ostwal	Chairman	Independent Director
		Shri Pankaj Ostwal	Member	Executive Director
		Shri Gopal Inani	Member	Independent Director
2.	Nomination & Remuneration Committee	Shri Bheru Lal Ostwal	Chairman	Independent Director
		Shri Gopal Inani	Member	Independent Director
		Shri Paras Mal Surana	Member	Independent Director
3.	Stakeholder Relationship Committee	Shri Gopal Inani	Chairman	Independent Director
		Shri Pankaj Ostwal	Member	Executive Director
		Shri Bheru Lal Ostwal	Member	Independent Director
4.	Corporate Social Responsibility Committee	Shri Gopal Inani	Chairman	Independent Director
		Shri Paras Mal Surana	Member	Independent Director
		Shri Bheru Lal Ostwal	Member	Independent Director
5.	Independent Directors Committee	Shri Bheru Lal Ostwal	Chairman	Independent Director
		Shri Gopal Inani	Member	Independent Director
		Shri Paras Mal Surana	Member	Independent Director

(f) Board of directors noted the non-compliance under regulation 23(9) of SEBI LODR and directed the concerned executives to be cautions in future and ensured meticulous compliance of all directions are regulatory.

Kindly take note of the above.
Thanking you,

Yours faithfully,
For Madhya Bharat Agro Products Limited.

(Pallavi Sukhwai)
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 :

Independent Auditor's Review Report on Unaudited Quarterly 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 Directors 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 ended 30th June 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



|| SHREE ||

ASHOK KANTHER & ASSOCIATES

Chartered Accountants

Regd No. 050014C

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

Ref. No. /

Date :

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: 29th July, 2022

UDIN - 22043571ANVXPT8753

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 ended 30th June, 2022

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Income from Operations				
I Revenue from operations	21303.00	14587.16	6731.60	49148.95
II Other income	5.81	(6.80)	1.48	25.85
III Total income(I+II)	21308.81	14580.36	6733.08	49174.80
Expenses				
a Cost of materials consumed	15143.23	12760.28	4329.40	34360.34
b Changes in Inventories of finished goods, work in progress and stock in trade	(1,781.71)	(3,691.86)	(996.05)	(5,675.58)
c Employee benefits expense	528.51	539.49	308.62	1775.37
d Depreciation and amortisation expense	462.02	744.16	308.75	1812.96
e Finance costs	343.00	264.78	103.19	753.98
f Other expenses	2553.34	1599.70	1498.12	8029.86
Total expenses	17248.39	12216.55	5552.03	41056.93
V Profit / (Loss) before exceptional items and tax (III-IV)	4060.42	2363.81	1181.05	8117.87
VI Exceptional item	0.00	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	4060.42	2363.81	1181.05	8117.87
VIII Tax expenses				
1 Current tax	710.33	416.48	206.75	1422.74
2 Deferred tax (including MAT credit adjustments)	483.50	292.15	145.60	993.09
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	2866.59	1655.18	828.70	5702.04
X Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	0.00	4.50		4.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.31)		(1.31)
XI Total comprehensive income for the period (IX+X) comprising profit (loss) and other comprehensive income for the period)	2866.59	1658.37	828.70	5705.23
XII Paid-up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67
XIII Other equity (Reserves)				18341.04
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)				
(a) Basic	13.09	7.56	3.78	26.03
(b) Diluted	13.09	7.56	3.78	26.03

Notes :-

- The above unaudited financial results of the company for the quarter ended June 30th, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July, 2022. 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.
- The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year for the year ended 31st March, 2022 and the published unaudited year to date figures upto 31st December, 2021 which are subject 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.



Place: Bhilwara

Date : 29th July, 2022

For and on behalf of the Board of Directors

(Sourabh Gupta)
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

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter Ended 30th June, 2022

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Particulars		Quarter Ended			(Rs. in lakhs)
		30.06.2022	31.03.2022	30.06.2021	Year Ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
a	Fertilisers	19677.90	14151.67	6015.88	45892.15
b	Chemicals	6496.21	5147.07	1142.41	12540.93
	Total	26174.11	19298.74	7158.29	58433.08
	Less: Inter segment revenue	4871.11	4711.58	426.69	9284.13
	Net sales/Income from Operations	21303.00	14587.16	6731.60	49148.95
2	Segment Results (Profit/Loss before tax and interest from each segment)				
a	Fertilisers	3093.71	1820.72	1120.45	6750.94
b	Chemicals	1303.90	814.67	162.31	2095.06
	Total	4397.61	2635.39	1282.76	8846.00
	Less: (i) Interest	343.00	264.78	103.19	753.98
	(ii) Other unallocated expenditure net off	0.00	-	-	-
	(iii) Unallocable income	5.81	(6.80)	1.48	25.85
	Total Profit Before Tax	4060.42	2363.81	1181.05	8117.87
3	Segment Assets				
a	Fertilisers	47589.44	35107.85	24616.07	35107.85
b	Chemicals	7461.25	8795.92	4046.05	8795.92
c	Unallocated		-	-	-
	Total Segment Assets	55050.69	43903.77	28662.12	43903.77
4	Segment Liabilities				
a	Fertilisers	10137.88	6863.54	8471.03	6863.54
b	Chemicals	2403.70	1862.97	231.62	1862.97
c	Unallocated	19110.81	14645.55	4194.75	14645.55
	Total Segment Liabilities	31652.39	23372.06	12897.40	23372.06
5	Capital Employed (3-4)	23398.30	20531.71	15764.72	20531.71

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

b) As per Indian Accounting Standard 108 'Operating Segment (Ind-AS-108), the Company has reported "Segment Information"

c) The Company operates in two segment i.e. Fertilizer and Chemical.

d) Fertilizer segment includes non subsidized fertilizer & trading.



Place: Bhilwara
Date : 29th July ,2022

For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647

ANNEXURE

Brief Profile

Mr. Gopal Inani aged 65 years, is a Mechanical Engineer from Board of Technical Education, Rajasthan and having 37 years' experience in various companies as under:

- **UltraTech Cement (Unit: Vikram Cement Works, KHOR, Neemuch, M.P.): - From October 1985 to February 2017, Senior Manager (Mechanical)**
- **Dhar cement Limited, JEERABAD, Manawar (M.P.): - From December 1983 to October 1985, worked as Assistant Engineer (Mechanical)**
- **Mewar Sugar Mills, Bhupal Sagar, Chittorgarh (Rajasthan): - From March 1980 to December 1983, worked as Junior Engineer (Mechanical)**

He played vital role in implementation of various safety standards at plant level and Worked on Implementation of various systems i.e. ISO 9001 for quality, 14001 for environment, OHSAS 18001 for safety and SA 8000 for social accountability. He has also been responsible for Statuary compliances of Indian Railway, BIS and Legal Metrological rules with respect to cement industries.

He has also served as a director on the board of Krishana Phoschem Limited and Shri Ganpti Fertilizers Limited.

ANNEXURE

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given below:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment as Additional and Independent Director
2.	Date of appointment Term of appointment	July 29, 2022 Appointed as Additional Director in capacity of Independent Director
3.	Brief Profile (in case of appointment)	As per attached Annexure
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Gopal Inani is not related to any of the Directors of the Company.
5.	Information as National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Gopal Inani is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.



ANNEXURE

Notice

To
The Board of Directors
Madhya Bharat Agro Products Limited
5- O-21, Basement, R.C. Vyas Colony,
Bhilwara, 311001

Subject: Resignation from the office of Independent Director of the Company

Dear Sir,

It has been a matter of honour to have served on the Board of Madhya Bharat Agro Products Limited since September 20, 2010. Due to my pre-occupation in other personal commitments, I am not in a position to devote my time to the affairs of the Company as an Independent director. Accordingly, I am submitting my resignation as director of the company with effect from 29.07.2022 as an Independent director from the Board and various committees with effect from next board meeting. Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies, accordingly.

I have indeed been very fortunate for having associated with Management and the Board and I thank you for your cooperation extended during my tenure.

Further, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there are no other material reasons for my resignation as an Independent Director of the Company other than as stated above.

You are kindly requested to make appropriate filings with the relevant statutory authorities and complete any other formalities as may be required to give effect to my resignation.

Kindly acknowledge the receipt.

Thanking You
Yours Faithfully



(Arvind Kothari)
Independent Director
DIN: 03268623
Date: -15.07.2022

ANNEXURE

(Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015)

S. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Arvind Kothari (DIN: 03268623)
1.	Reason for change viz appointment, resignation, removal, death or otherwise;	Due to my pre-occupation and other personal commitments, Mr. Arvind Kothari is unable to devote his time and efforts in discharging his duties towards the Management of the Company as an Independent Director.
2.	Date of Resignation	Resignation from the office of Independent Director with effect from July 29, 2022
3.	Term of Appointment	N.A.
4.	Brief Profile (in case of appointment);	N.A.
5.	Disclosures of relationship between directors (In case of appointment of director)	N.A.

For Madhya Bharat Agro Products Limited

Pallavi Sukhwal
Company Secretary

