



OSTWAL

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: Submission of Unaudited Financial Results for quarter and Nine Month ended on 31st December 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors at their meeting held today Saturday, February 06, 2021 (commence at 3.30 p.m. and concluded at 03.55 p.m.) have approved the unaudited financial results along with the limited review report of the Company for the quarter and Nine Month ended December 31, 2020.

Accordingly we are attaching herewith the following:-

1. Unaudited financial results for the quarter and Nine Month ended December 31, 2020.
2. The limited review report of the Company from the Auditor of the company on unaudited financial results for the quarter and Nine Month ended December 31, 2020.

Kindly take on record of the above.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwai)
Company Secretary

Date: 06.02.2021

Place Bhilwara



OSTWAL

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

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 2020 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)
Chief Financial Officer
DIN 07177647

Place Bhilwara
Date 06.02.2021

GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001:2015 Certified Company)

Dated: 06.02.2021

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 nine Month ended 31st December 2020

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 2020 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
Chief Financial Officer
DIN 07177647

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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 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 & Nine Month ended 31st December 2020, 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.



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No. /

Date :

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 Rajneesh Kanther & Associates
Chartered Accountants
Firm Registration No: 021262C



(Rajneesh Kanther)
Partner
Membership No. 102162

Place: Bhilwara

Date: 06th February, 2020

UDIN - 21102162AAAAAB1301

Particulars	Quarter ended			Nine Month ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from Operations	3183.07	5476.11	3420.21	13611.59	10179.75	13086.36
II Other Income	5.09	0.41	0.85	8.89	2.51	22.47
III Total Income (I+II)	3188.16	5476.52	3421.06	13620.48	10182.26	13108.83
Expenses						
IV a Cost of Materials consumed	2037.17	2519.07	1923.43	6641.53	5166.55	6706.75
b Purchase of stock-in-trade	-	-	-	-	-	-
c Changes in Inventories of Finished Goods, work in progress and stock in trade	(844.63)	63.54	(530.83)	(467.57)	(566.37)	(983.04)
d Employee benefits expense	246.61	261.83	216.57	747.71	578.34	799.15
e Depreciation and amortisation Expense	232.16	232.04	260.52	695.90	776.16	1041.14
f Finance costs	101.96	102.56	54.55	290.31	195.48	306.49
g Other Expenses	889.29	1160.60	846.60	3201.14	2399.61	3091.70
Total Expenses	2662.56	4339.64	2770.84	11109.02	8549.77	10962.19
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	525.60	1136.88	650.22	2511.46	1632.49	2146.64
VI Exceptional item	-	-	-	-	-	-
VII Profit / (Loss) before exceptional items and Tax (V+VI)	525.60	1136.88	650.22	2511.46	1632.49	2146.64
VIII Tax Expenses						
1 Current Tax	92.15	198.96	117.18	439.76	298.09	378.71
2 Deferred Tax (including MAT credit adjustments)	71.40	118.72	(29.47)	296.61	(72.71)	284.18
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	362.05	819.20	562.51	1775.09	1407.11	1483.75
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.34)
XI Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period	362.05	819.20	562.51	1775.09	1407.11	1487.00
XII Paid-Up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67	2190.67
XIII Other Equity (Reserves)						10845.11
Earnings Per Share (Face Value of Rs. 10/- each) (Not annualised)						
XIV (a) Basic	1.65	3.74	2.57	8.10	6.42	6.77
(b) Diluted	1.65	3.74	2.57	8.10	6.42	6.77

Notes :-

- The unaudited financial results of the company for the Quarter & Nine Month ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 06th February, 2021. The same have also 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 December, 2020 are the balancing figures between unaudited figures of the Nine month ended 31st December 2020 and half year ended on 30th September 2020, which were subjected to limited review.
- The above financial results are available on the Companies 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.

For and on behalf of the Board of Directors

Sourabh Gupta
(Sourabh Gupta)
Whole Time Director
DIN 07177647

Place: Bhiwara
Date: 06th February, 2021



MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

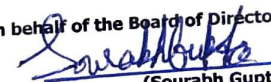
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Nine month ended 31st December, 2020
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in lakhs)

Particulars	Quarter ended			Nine Month Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.20
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a Fertilisers	2924.60	5111.88	3257.40	12930.27	9866.24	12363.34
b Chemicals	610.46	694.00	375.89	1573.12	1348.57	2003.08
Total	3535.06	5805.88	3633.29	14503.39	11214.81	14366.42
Less: Inter segment revenue	351.99	329.77	213.08	891.80	1035.06	1280.06
Net sales/Income from Operations	3183.07	5476.11	3420.21	13611.59	10179.75	13086.36
2 Segment Results (Profit/Loss before tax and interest from each segment)						
a Fertilisers	552.91	1171.81	643.89	2641.18	1718.44	2247.63
b Chemicals	69.56	67.22	59.78	151.70	106.24	183.03
Total	622.47	1239.03	703.67	2792.88	1824.68	2430.66
Less: (i) Interest	101.96	102.56	54.30	290.31	194.70	306.49
(ii) other Unallocated expenditure net off	-	-	-	-	-	-
(ii) Unallocable income	5.09	0.41	0.85	8.89	2.51	22.47
Total Profit before Tax	525.60	1136.88	650.22	2511.46	1632.49	2146.64
3 Segment Assets						
a Fertilisers	24281.64	22338.84	15185.57	24281.64	15185.57	16776.94
b Chemicals	1754.93	1752.11	2326.91	1754.93	2326.91	2131.87
c Unallocated	-	-	374.83	-	374.83	-
Total Segment Assets	26036.57	24090.95	17887.31	26036.57	17887.31	18908.81
4 Segment Liabilities						
a Fertilisers	9444.04	8110.51	3744.35	9444.04	3744.35	4793.43
b Chemicals	190.54	76.12	172.74	190.54	172.74	70.19
c Unallocated	1700.65	1565.02	853.02	1700.65	853.02	1009.41
Total Segment Liabilities	11335.23	9751.66	4770.11	11335.23	4770.11	5873.03
5 Capital Employed (3-4)	14701.34	14339.29	13117.20	14701.34	13117.20	13035.78

- 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.

For and on behalf of the Board of Directors

(Sourabh Gupta)
Whole Time Director
DIN 07177647

Place: Bhilwara
Date: 06th February, 2021

