

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 half year ended on 30th September 2021 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 Tuesday, November 9, 2021 (commence at 3.00 p.m. and concluded at 03.45 p.m.) have approved the unaudited financial results along with the Limited review report of the Company for the quarter and half year ended on 30th September 2021.

Accordingly, we are attaching herewith the following: -

1. Unaudited financial results for the quarter and half year ended on 30th September 2021.
2. The Limited Audit report of the Company from the Auditor of the company on unaudited financial results for the quarter and half year ended on 30th September 2021.

Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwai)
Company Secretary
Date: 09.11.2021
Place Bhilwara



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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 2021, 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





RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

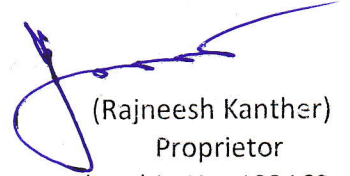
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requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Rajneesh Kanther & Associates
Chartered Accountants

Firm Registration No: 021262C




(Rajneesh Kanther)
Proprietor
Membership No. 102162

Place: Bhilwara

Date: 9th November, 2021

UDIN:- 21102162AAAA BK7862

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-0-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

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

Statement of Unaudited Financial Result For the Quarter & Half year Ended as on 30th September, 2021



(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from operations	8640.04	6731.60	5476.11	15371.63	10428.52	18571.39
II Other income	1.26	1.48	0.41	2.74	3.80	15.38
III Total income(I+II)	8641.30	6733.08	5476.52	15374.37	10432.32	18586.77
IV Expenses						
a Cost of materials consumed	4993.22	4329.40	2519.07	9322.61	4604.36	9381.64
b Changes in Inventories of finished goods, work in progress and stock in trade	(1,442.80)	(996.05)	63.54	(2,438.85)	377.06	(340.72)
c Employee benefits expense	383.53	308.62	261.83	692.15	501.10	1134.83
d Depreciation and amortisation expense	381.40	308.75	232.04	690.15	463.74	937.20
e Finance costs	163.29	103.19	102.56	266.48	188.35	380.13
f Other expenses	2,837.31	1498.12	1160.60	4335.43	2311.85	4236.13
Total expenses	7315.95	5552.03	4339.64	12867.97	8446.46	15729.21
V Profit / (Loss) before exceptional items and tax (III-IV)	1325.35	1181.05	1136.88	2506.40	1985.86	2857.56
VI Exceptional item	-	-	-	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	1325.35	1181.05	1136.88	2506.40	1985.86	2857.56
VIII Tax expenses						
1 Current tax	231.82	206.75	198.96	438.57	347.61	501.91
2 Deferred tax (including MAT credit adjustments)	164.82	145.60	118.72	310.42	225.21	331.46
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	928.71	828.70	819.20	1757.41	1413.04	2024.19
X Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(20.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(0.00)	-	6.00
XI Total comprehensive income for the period (IX+X) comprising profit (loss) and other comprehensive income for the period)	928.71	828.70	819.20	1757.41	1413.04	2009.58
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)				14393.22		12745.34
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
(a) Basic	4.24	3.78	3.74	8.02	6.45	9.24
(b) Diluted	4.24	3.78	3.74	8.02	6.45	9.24

Notes :-

- The unaudited financial results of the company for the quarter & half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 9th November, 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 30th September, 2021 are the balancing figures between unaudited figures of the half year ended 30th september 2021 and Quarter ended on 30th June 2021, 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)
CFO
DIN 07177647

Place: Bhilwara
Date: 9th November, 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 & Half Year Ended 30th September, 2021

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



(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a Fertilisers	7191.27	6015.88	5111.88	13207.15	10005.67	17255.25
b Chemicals	2780.09	1142.41	694.00	3922.50	962.66	2307.55
Total	9971.36	7158.29	5805.88	17129.65	10968.33	19562.80
Less: Inter segment revenue	1331.33	426.69	329.77	1758.02	539.81	991.41
Net sales/Income from Operations	8640.03	6731.60	5476.11	15371.63	10428.52	18571.39
2 Segment Results (Profit/Loss before tax and interest from each segment)						
a Fertilisers	957.37	1120.45	1171.81	2077.82	2088.27	3056.28
b Chemicals	530.01	162.31	67.22	692.32	82.14	166.03
Total	1487.38	1282.76	1239.03	2770.14	2170.41	3222.31
Less: (i) Interest	163.29	103.19	102.56	266.48	188.35	380.13
(ii) Other unallocated expenditure net off	0.00	-	-	-	-	-
(iii) Unallocable income	1.26	1.48	0.41	2.74	3.80	15.38
Total Profit Before Tax	1325.35	1181.05	1136.88	2506.40	1985.86	2857.56
3 Segment Assets						
a Fertilisers	25763.57	24616.07	22338.84	25763.57	22338.84	24337.42
b Chemicals	6741.50	4046.05	1752.11	6741.50	1752.11	2103.69
c Unallocated	-	-	-	-	-	-
Total Segment Assets	32505.07	28662.12	24090.95	32505.07	24090.95	26441.11
4 Segment Liabilities						
a Fertilisers	10848.46	8471.03	8110.51	10848.46	8110.51	8723.72
b Chemicals	165.37	231.62	76.12	165.37	76.12	129.91
c Unallocated	4907.35	4194.75	1565.02	4907.35	1565.02	2651.47
Total Segment Liabilities	15921.18	12897.40	9751.66	15921.18	9751.66	11505.10
5 Capital Employed (3-4)	16583.89	15764.72	14339.29	16583.89	14339.29	14936.01

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

Place: Bhilwara
Date: 9th November, 2021

For and on behalf of the Board of Directors

Sourabh Gupta
(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 No.: L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 30th September 2021



(Rs. in lakhs)

	Particulars	As at 30th September 2021	As at 31st March 2021
		Unaudited	Audited
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	15743.03	8513.89
	(b) Capital work-in-progress	443.92	7535.05
	(c) Financial Assets		
	(i) Other Financial Assets	166.66	121.64
	(d) Deferred tax assets (Net)	0.00	0.00
	(e) Other Non-Current Assets	0.00	4.95
	Total Non Current Assets	16353.61	16175.53
	Current Assets		
	(a) Inventories	8497.58	5307.54
	(b) Financial Assets		
	(i) Trade receivables	4323.38	2729.55
	(ii) Cash and cash equivalents	356.75	47.00
	(iii) Loans	13.48	8.21
	(iv) Other Current Financial Assets	130.74	128.00
	(c) Other current assets	2829.53	2045.28
	Total Current Assets	16151.46	10265.58
	Total Assets	32505.07	26441.11
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2190.67	2190.67
	(b) Other Equity	14393.22	12745.34
	Total Equity	16583.89	14936.01
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3680.56	4135.59
	(ii) Lease Liabilities	10.30	10.93
	(b) Provisions	18.05	15.46
	(c) Deferred tax liabilities (Net)	821.84	511.42
	Total Non Current Liabilities	4530.75	4673.40
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3815.06	2083.29
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	45.56	89.42
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4166.52	2082.15
	(iii) Lease Liabilities	0.19	0.19
	(iv) Other financial liabilities	1375.10	1250.18
	(b) Other current liabilities	1717.55	1267.11
	(c) Provisions	0.00	2.60
	(d) Current tax liabilities (Net)	270.45	56.76
	Total Current Liabilities	11390.43	6831.70
	Total Equity and Liabilities	32505.07	26441.11

For and on behalf of the Board of Directors

Sourabh Gupta

Place: Bhilwara
Date: 9th November, 2021



(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 No.: L24121RJ1997PLC029126
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2021

(Rs. in lakhs)

Particulars	For the half year ended 30th September 2021	For the half year ended 30th September 2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	2,506.40	1,985.86
Adjustments for:		
Depreciation and Amortisation	690.16	463.74
Finance Cost	266.04	187.89
Interest Income	(2.47)	(2.56)
Loss / (Profit) on sale of Property, Plant & Equipment	-	-
Interest paid on Lease Liabilities	0.44	0.45
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	-
Operating profit before working capital change	3,460.57	2,635.38
Adjustments for:		
Increase/(Decrease) in Trade payable	2,040.52	2,523.98
Increase/(Decrease) in Other Current Liability	450.44	(25.09)
(Increase)/Decrease in Inventories	(3,190.04)	(1,162.40)
(Increase)/Decrease in Trade Receivable	(1,593.83)	(2,320.08)
(Increase)/Decrease in Other Financial Assets	(42.81)	(401.31)
(Increase)/Decrease in Other Current Assets	(784.25)	(340.65)
(Increase)/Decrease in Other Financial Assets -Loans	(5.27)	(4.02)
Increase/(Decrease) in Other Financial Liability	(75.19)	335.24
Increase/(Decrease) in Provision	(0.01)	-
Net changes in working capital	(3,200.44)	(1,394.33)
Cash Generated from/(used in) operations	260.13	1,241.05
Direct Taxes paid	224.89	120.61
Net cash from/(Used in) operating activities (A)	35.24	1,120.44
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(828.18)	(1,349.70)
Sale proceed of Property, Plant & Equipment	-	-
Loss / (Profit) from sale of investment	-	-
Interest Income	2.47	2.56
Net cash from investing activities (B)	(825.71)	(1,347.14)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	-	432.00
Repayment of long term borrowings	(364.53)	(52.19)
Proceeds/(Repayment) of short term borrowings	1,731.77	103.40
Repayment of Lease Liabilities	(1.07)	(0.91)
Finance Costs (Including Lease Liabilities Interest)	(266.04)	(187.89)
Dividend Paid	0.09	-
Dividend Distribution tax Paid	-	-
Net cash from financing activities (C)	1,100.22	294.41
Net increase in cash and cash equivalents (A+B+C)	309.75	67.71
Cash and cash equivalents as at the Start of the Year	47.00	95.03
Cash and cash equivalents as at the End of the Year	356.75	162.74
Net Cash Flow During The Year	309.75	(67.71)

Note:

1. 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
2. Figures in brackets denote cash outflow.
3. Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.

Place: Bhilwara
Date: 9th November ,2021



For and on behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647