



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 31<sup>st</sup> December 2022 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 Monday, January 23, 2023 (commence at 11.00 a.m. and concluded at 12:10 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, 2022.

Accordingly we are attaching herewith the following:-

1. Unaudited financial results for the quarter and Nine Month ended December 31, 2022.
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, 2022.

Kindly take on record of the above.

Yours faithfully,  
For Madhya Bharat Agro Products Ltd

  
(Sourabh Gupta)  
Whole Time Director & CFO  
DIN: 07177647



Date: 23.01.2023  
Place Bhilwara

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2022 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.

Place: Bhilwara

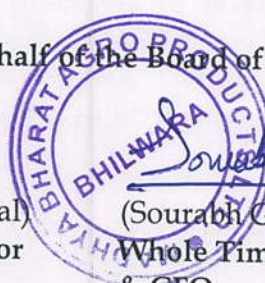
Date: 23.01.2023



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 31<sup>st</sup> 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: 23<sup>rd</sup> January, 2023



**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 : L24121RJ1997PLC029126

Statement of Unaudited Financial Result For the Quarter & Nine Month Ended as on 31<sup>st</sup> 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
<b>Income from Operations</b>						
I Revenue from operations						
II Other income	28628.86	24890.19	19190.15	74822.05	34561.79	49148.95
III <b>Total income(I+II)</b>	367.73	30.32	29.91	403.86	32.65	25.85
	<b>28996.59</b>	<b>24920.51</b>	<b>19220.06</b>	<b>75225.91</b>	<b>34594.44</b>	<b>49174.80</b>
<b>IV Expenses</b>						
a Cost of materials consumed						
b Changes in Inventories of finished goods, work in progress and stock in trade	21608.44	11397.23	12277.45	48148.90	21600.06	34360.34
c Employee benefits expenses	(3,727.84)	3,812.44	455.13	(1,697.11)	(1,983.72)	(5,675.58)
d Depreciation and amortisation expenses	654.58	655.65	543.73	1838.74	1235.88	1775.37
e Finance costs	633.77	462.17	378.64	1557.96	1068.80	1812.96
f Other expenses	413.27	383.06	222.72	1139.33	489.20	753.98
<b>Total expenses</b>	<b>3903.01</b>	<b>3568.84</b>	<b>2094.73</b>	<b>10025.19</b>	<b>6430.16</b>	<b>8029.86</b>
V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>23485.23</b>	<b>20279.39</b>	<b>15972.40</b>	<b>61013.01</b>	<b>28840.38</b>	<b>41056.93</b>
VI Exceptional item	5511.36	4641.12	3247.66	14212.90	5754.06	8117.87
VII <b>Profit / (Loss) before exceptional items and tax (V+VI)</b>	0.00	-	-	-	-	-
VIII Tax expenses	5511.36	4641.12	3247.66	14212.90	5754.06	8117.87
1 Current tax						
2 Deferred tax (including MAT credit adjustments)	971.67	811.88	567.69	2493.88	1006.26	1422.74
3 Earlier Year Tax	667.91	574.15	390.52	1725.56	700.94	993.09
IX <b>Profit / (Loss) for the period from continuing operation (VII-VIII)</b>	0.56	0.00	0.00	0.56	0.00	0.00
X <b>Other comprehensive income</b>	<b>3871.22</b>	<b>3255.09</b>	<b>2289.45</b>	<b>9992.90</b>	<b>4046.86</b>	<b>5702.04</b>
(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 <b>Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period</b>	-	-	-	-	-	(1.31)
XII Paid-up equity share capital (Face Value @ Rs. 10)	3871.22	3255.09	2289.45	9992.90	4046.86	5705.23
XIII Other equity (Reserves)	4381.35	2190.67	2190.67	4381.35	2190.67	2190.67
XIV <b>Earnings per share (Face Value of Rs. 10/- each) (Not annualised)</b>				26033.74		18341.04
(a) Basic (Restated) refer note-7						
(b) Diluted (Restated) refer note-7	8.84	7.43	5.23	22.81	9.24	13.01
	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 31<sup>st</sup> 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23<sup>rd</sup> 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 31<sup>st</sup> December 2022 onwards.
- The figures for the quarter ended 31<sup>st</sup> December, 2022 are the balancing figures between unaudited figures of the Nine month ended 31<sup>st</sup> December 2022 and half year ended 30<sup>th</sup> 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 19<sup>th</sup> 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 : 23<sup>rd</sup> January, 2023

