

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 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 Thursday, November 05, 2020 (commence at 3.00 p.m. and concluded at 03.40 p.m.) have approved the unaudited financial results along with the limited review report of the Company for the quarter and half year ended September 30, 2020.

Accordingly we are attaching herewith the following:-

1. Unaudited financial results for the quarter and half year ended September 30, 2020.
2. The limited review report of the Company from the Auditor of the company on unaudited financial results for the quarter and half year ended September 30, 2020.

Kindly take on record of the above:

Yours faithfully,

For Madhya Bharat Agro Products Ltd


(Pallavi Sukhwil)

Company Secretary

Date: 05.11.2020
Place Bhilwara

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 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 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.
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.



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No. /

Date :

5. We draw attention to Note 5 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

For M/s Rajneesh Kanther & Associates
Chartered Accountants
Firm Registration No: 021262C



(Rajneesh Kanther)
Partner
Membership No. 102162

Place: Bhilwara
Date: 5th November, 2020

UDIN - 20102162AAAAA21497

Particulars	Quarter ended			Half Year ended		(Rs. In lakhs)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
	Unaudited			Unaudited		31.03.2020 Audited
I Income from Operations						
I Revenue from Operations	5476.11	4952.41	4149.12	10428.52	6759.54	13086.36
II Other Income	0.41	3.39	0.83	3.80	1.66	22.47
III Total Income(I+II)	5476.52	4955.80	4149.95	10432.32	6761.20	13108.83
IV Expenses						
a Cost of Materials consumed	2519.07	2085.29	1679.73	4604.36	3243.12	6706.75
b Purchase of stock-in-trade	-	-	-	-	-	-
c Changes in Inventories of Finished Goods, work in progress and stock in trade	63.54	313.52	485.06	377.06	(35.54)	(983.04)
d Employee benefits expense	261.83	239.27	189.76	501.10	361.77	799.15
e Depreciation and amortisation Expense	232.04	231.70	257.84	463.74	515.64	1041.14
f Finance costs	102.56	85.79	87.52	188.35	140.93	306.49
g Other Expenses	1160.60	1151.25	777.08	2311.85	1553.01	3091.70
Total Expenses	4339.64	4106.82	3476.99	8446.46	5778.93	10962.19
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	1136.88	848.98	672.96	1985.86	982.27	2146.64
VI Exceptional item	-	-	-	-	-	-
VII Profit / (Loss) before exceptional Items and Tax (V+VI)	1136.88	848.98	672.96	1985.86	982.27	2146.64
VIII Tax Expenses	-	-	-	-	-	-
1 Current Tax	198.96	148.65	123.25	347.61	180.91	378.71
2 Deferred Tax (including MAT credit adjustments)	118.72	106.49	22.93	225.21	-43.24	284.18
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	819.20	593.84	526.78	1413.04	844.60	1483.75
X Other Comprehensive Income						
(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	-	-	-	-	-	4.59
XI Total Comprehensive Income for the period (IX+X)Comprising Profit (Loss) and other comprehensive Income for the period)	819.20	593.84	526.78	1413.04	844.60	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	3.74	2.71	2.40	6.45	4.02	6.77
(b) Diluted	3.74	2.71	2.40	6.45	4.02	6.77

Notes :-

- The unaudited financial results of the company for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 5th November 2020. 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, 2020 are the balancing figures between unaudited figures of the half year ended 30th September 2020 and Quarter ended on 30th June 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
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, other intangible assets and in relation to other financial statement captions. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company has resumed its business activities by reopening its factories and offices on a gradual basis in line with the guidelines issued by the Government authorities.
- 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

Place: Bhilwara
Date: 5th November, 2020



(Mahendra Kumar Ostwal)
Chairman
DIN 00412163

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

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Half year ended 30th September, 2020

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



(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a Fertilisers	5111.88	4893.79	4028.70	10005.67	6608.84	12363.34
b Chemicals	694.00	268.66	630.98	962.66	972.68	2003.08
Total	5805.88	5162.45	4659.68	10968.33	7581.52	14366.42
Less: Inter segment revenue	329.77	210.04	510.56	539.81	821.98	1280.06
Net sales/Income from Operations	5476.11	4952.41	4149.12	10428.52	6759.54	13086.36
2 Segment Results (Profit/Loss before tax and interest from each segment)						
a Fertilisers	1171.81	916.46	738.84	2088.27	1074.55	2247.63
b Chemicals	67.22	14.92	20.81	82.14	46.46	183.03
Total	1239.03	931.38	759.65	2170.41	1121.01	2430.66
Less: (i) Interest	102.56	85.79	87.52	188.35	140.40	306.49
(ii) Other Unallocated expenditure net off	-	-	-	-	-	-
(ii) Unallocable Income	0.41	3.39	0.83	3.80	1.66	22.47
Total Profit before Tax	1136.88	848.98	672.96	1985.86	982.27	2146.64
3 Segment Assets						
a Fertilisers	22338.84	18845.58	14757.48	22338.84	14757.48	16776.94
b Chemicals	1752.11	2006.82	2654.34	1752.11	2654.34	2131.87
c Unallocated	-	-	433.95	0.00	433.95	-
Total Segment Assets	24090.95	20852.40	17845.77	24090.95	17845.77	18908.81
4 Segment Liabilities						
a Fertilisers	8110.51	5993.18	4176.89	8110.51	4176.89	4793.43
b Chemicals	76.12	166.38	220.55	76.12	220.55	70.19
c Unallocated	1565.02	1063.22	912.61	1565.02	912.61	1009.41
Total Segment Liabilities	9751.66	7222.78	5310.05	9751.66	5309.70	5873.03
5 Capital Employed (3-4)	14339.29	13629.62	12535.72	14339.29	12536.07	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.

Place: Bhilwara
 Date: 5th November, 2020



For and on behalf of the Board of Directors

Mahendra Kumar Ostwal
 (Mahendra Kumar Ostwal)
 Chairman
 DIN 00412163

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 Unaudited Assets and Liabilities as at 30th September 2020



(Rs. in lakhs)

	Particulars	As at 30th September 2020	As at 31st March 2020
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	7867.77	8316.70
	(b) Capital work-in-progress	4406.27	3071.37
	(c) Financial Assets		
	(i) Other Financial Assets	121.86	65.61
	(d) Other Non-Current Assets	579.72	242.47
	Total Non Current Assets	12975.62	11696.15
	Current Assets		
	(a) Inventories	4460.49	3298.09
	(b) Financial Assets		
	(i) Trade receivables	5097.21	2777.13
	(ii) Cash and cash equivalents	162.74	95.03
	(iii) Loans	5.30	1.28
	(iv) Other Current Financial Assets	185.70	177.89
	(c) Other current assets	1203.89	863.24
	Total Current Assets	11115.33	7212.66
	Total Assets	24090.95	18908.81
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2190.67	2190.67
	(b) Other Equity	12148.62	10845.11
	Total Equity	14339.29	13035.78
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3195.93	2918.85
	(ii) Lease Liabilities	12.48	12.93
	(b) Deferred tax liabilities (Net)	411.18	185.97
	Total Non Current Liabilities	3619.59	3117.75
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	888.81	785.41
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	90.88	117.92
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3009.83	458.81
	(iii) Lease Liabilities	0.21	0.21
	(iii) Other financial liabilities	870.71	323.21
	(b) Other current liabilities	1006.60	1031.69
	(c) Current tax liabilities (Net)	265.03	38.03
	Total Current Liabilities	6132.07	2755.28
	Total Equity and Liabilities	24090.95	18908.81

Place: Bhilwara
Date: 5th November, 2020



For and on behalf of the Board of Directors

(Signature)
(Mahendra Kumar Ostwal)
Chairman
DIN 00412163

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 2020

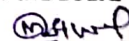
(Rs. in lakhs)

Particulars	For the Half year ended 30th September 2020	For the Half year ended 30th September 2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	1,985.86	982.27
Adjustments for:		
Depreciation and Amortisation	463.74	515.64
Finance Cost	187.89	140.40
Interest Income	(2.56)	(1.66)
Loss / (Profit) on sale of Property, Plant & Equipment	-	1.73
Interest paid on Lease Liabilities	0.46	0.53
Operating profit before working capital change	2,635.39	1,638.91
Adjustments for:		
Increase/(Decrease) in Trade payable	2,523.98	472.14
Increase/(Decrease) in Other Current Liability	(25.09)	(0.56)
(Increase)/Decrease in Inventories	(1,162.40)	(359.91)
(Increase)/Decrease in Trade Receivable	(2,320.08)	(1,197.36)
(Increase)/Decrease in Other Financial Assets	(401.31)	(260.26)
(Increase)/Decrease in Other Current Assets	(340.65)	516.10
(Increase)/Decrease in Other Financial Assets -Loans	(4.02)	(6.06)
Increase/(Decrease) in Other Financial Liability	335.24	556.62
Net changes in working capital	(1,394.33)	(279.29)
Cash Generated from/(used in) operations	1,241.06	1,359.62
Direct Taxes paid	120.61	366.35
Net cash from/(Used in) operating activities (A)	1,120.45	993.27
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(1,349.70)	(673.19)
Sale proceed of Property, Plant & Equipment	-	5.65
Interest Income	2.56	1.66
Net cash from investing activities (B)	(1,347.14)	(665.88)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	432.00	-
Repayment of long term borrowings	(52.19)	(128.20)
Proceeds/(Repayment) of short term borrowings	103.40	49.77
Repayment of Lease Liabilities	(0.91)	(1.26)
Finance Costs (Including Lease Liabilities Interest)	(187.89)	(140.40)
Dividend Paid(Including Dividend Distribution Tax)	-	(109.53)
Net cash from financing activities (C)	294.41	(329.62)
Net increase in cash and cash equivalents (A+B+C)	67.71	(2.23)
Cash and cash equivalents as at the Start of the Year	95.03	4.89
Cash and cash equivalents as at the End of the Year	162.74	2.66
Net Cash Flow During The Year	67.71	(2.23)

Note:

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

For and on behalf of the Board of Directors


(Mahendra Kumar Ostwal)
Chairman
DIN 00412163



Place: Bhilwara
Date: 5th November ,2020