TIN NO. 23477502851

www.mbapl.com
info@mbapl.com

OSTWAL

CIN-U24121RJ1997PLC029126

MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001 : 2008 Certified Company)

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra
Kuria Complex Bandra (E),
Mumhai-400051

Series: SM
Symbol: MBAPL

Subject: Declaration pursuant to SEBI circular CIR/CFD/CMD/56/2016 May 27, 2016

Respected Madam/ Sir,

We hereby confirm and declare that the Auditors Report accompanying the Annual Audited Financial Results of Company for the year ended March 31, 2017 does not contain any modified opinion.

Kindly take the same on your records.

For and on Behalf of the Board of Directors

Pankaj

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director
&
Chief Financial Officer
DIN 07177647

Place Bhilwara

Date 25.05.2017

Registered off. : 5-O-1, Basement, R.C. Vyas Colony, Bhilwara (Raj) INDIA Ph : 01482-237104, 239091, 310871 Fax : +91-1482-239638
Works : Village Rajoua, Distt. Sagar 470002 (M.P.) 07582-329299, 248109

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CIN-U24121RJ1997PLC029126
MADHYA BHARAT AGRO PRODUCTS LTD.
(An ISO 9001 : 2008 Certified Company)

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 year ended 31st March 2017

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 half year ended and year ended March 31, 2017 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 Ltd

Pankaj Ostwal
Chairman and Managing Director

For Madhya Bharat Agro Products Ltd

Sourabh Gupta
Chief Financial Officer

Registered off. : 5-O-1, Basement, R.C. Vyas Colony, Bhilwara (Raj) INDIA Ph : 01482-237104, 239091, 310871 Fax : +91-1482-239638
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MADHYA BHARAT AGRO PRODUCTS LTD.

(An ISO 9001 : 2008 Certified Company)

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of Regulation 34(3) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 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

Sourabh Gupta

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director
&
Chief Financial Officer
DIN 07177647

Place Bhilwara

Date 25.05.2017

|| 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 :.....**

Annexure VII

Auditor's Report on half yearly & yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Madhya Bharat Agro products Limited

We have audited the financial results of Madhya Bharat Agro products Limited for the year ended 31st March,2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly & yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly & yearly financial results:
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
(ii) Give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March, 2017.

For Ashok Kanther & Associates
Chartered Accountants

Ashok Kanther & Associates BHILWARA M.No. 043571 FRN-050014C Chartered Accountants

(Ashok Kanther)
Partner
M. No. 043571
Place: Bhilwara
Date: 25/05/2017

|| SHREE ||

ASHOK KANTHER & ASSOCIATES

Chartered Accountants
Regd No. 050014C

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

Ref. No. / **FORM A (for audit report with unmodified opinion)** **Date :.....**

1.	Name of the company	Madhya Bharat Agro Products Limited
2.	Annual financial statements for the year ended	31st March 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	The books has been prepared as per generally acceptable accounting principles & hence, does not contain any material misstatement.
5.	To be signed by- Managing Director Chief Financial Officer Auditor of the company Audit Committee Chairman	Pankaj Sourabh Gupta A Singh

Ashok Kanther & Associates
BHILWARA
M.No. 043947
FRN-050014C
Chartered Accountants

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CINNo.: L24121RJ1997PLC029126

ANNEXURE I
FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2017

Amount in Lacs

	Particulars	6 months ended			Year ended	
		31.03.2017	30.09.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**					
a	Net Sales from Operations (Net of Excise duty)	5204.36	2661.73	4015.78	7866.09	6466.27
b	Other Operating Income	666.07	48.18	8.17	714.25	11.98
	Total Income from Operations (Net)	**5870.43**	**2709.91**	**4023.95**	**8580.34**	**6478.25**
2	**Expenses**					
a	Cost of Materials consumed	2094.87	1089.50	952.04	3184.37	2406.26
b	Purachase of stock-in-trade	491.73	183.16	578.03	674.89	1355.26
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	-454.33	-249.25	862.88	-703.58	-62.25
d	Employee benefits expense	116.60	89.63	72.57	206.23	133.49
e	Depreciation and amortisation Expense	369.54	340.53	181.49	710.07	353.43
f	Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1871.42	799.24	813.02	2670.66	1416.62
	Total Expenses	**4489.83**	**2252.81**	**3460.04**	**6742.64**	**5602.81**
3	**Profit / (Loss) from Operations before other income, finance costs and Excptional items (1±2)**	**1380.60**	**457.10**	**563.91**	**1837.70**	**875.44**
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) from ordinary activities before finance costs and excptional items (3±4)**	**1380.60**	**457.10**	**563.91**	**1837.70**	**875.44**
6	Finance costs	375.49	136.62	208.43	512.11	282.56
7	**Profit / (Loss) from Ordinary activities after finance costs but before excptional items (5±6)**	**1005.11**	**320.48**	**355.48**	**1325.59**	**592.88**
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from ordinary activities before tax (7±8)**	**1005.11**	**320.48**	**355.48**	**1325.59**	**592.88**
10	Tax Expenses	221.99	-69.30	-445.87	152.70	-327.81
11	**Net Profit / (Loss) from ordinary activities after tax (9±10)**	**783.12**	**389.77**	**801.35**	**1172.89**	**920.69**
12	Extraordinary Items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	**Net Profit / Net (Loss) for the period (11±12)**	**783.12**	**389.77**	**801.35**	**1172.89**	**920.69**
14	Share of Profit / (Loss) of associates					
15	Minority Interest					
16	**Net profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13±14±15)**					
17	Paid-Up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67
18	Reserve excluding Revalution Reserves as per balance sheet of previous accounting year	5529.59	4867.31	4477.54	5529.59	4477.54
19 (i)	**Earnings Per Share (Before Extraordinary Items) (of Rs. 10/- each) not annualised**					
	(a) Basic & Diluted	**3.57**	**1.78**	**3.66**	**5.35**	**4.20**
19 (ii)	**Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised**					
	(a) Basic & Diluted	**3.57**	**1.78**	**3.66**	**5.35**	**4.20**

Notes:-

1 The above results were reviewed by the audit committee of the Board and thereafter were approved by the Board of Directors in their meeting held on May 25,2017.

2 The Company operates in three segment i.e. Fertilizer, Chemical and trading.

3 The Board of Directors have recommended a dividend @5% on equity share, subject to approval of members in the ensuing Annual General meeting (AGM)

4 The figures of the previous period have been re-grouped/ rearranged and / or recast wherever found necessary, To make them comparable.

5 The figures of the half year ended 31st March 2017 are the balancing figures between audited figures of the year ended 31st March 2017 and half year ended on 30th September 2016.

6 The above Financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com

Ashok Kanther & Co. BHILWARA M.No. 0435 FRN-05[illegible] Chartered Accountants

For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & Chief Financial Officer
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; CINNo.: L24121RJ1997PLC029126

ANNEXURE IX
STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES

Amount in Lacs

Statement of Assets & Liabilities	Year ended			
	31.03.2017		31.03.2016	
	Audited		Audited	
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2190.67		2190.67	
(b) Reserves and surplus	7982.72		6938.31	
(c) money received against share warrants	0.00		0.00	
Sub-total - Shareholders' funds		**10173.39**		**9128.98**
2. Share application money pending allotment		**0.00**		**0.00**
3. Minority interest		**0.00**		**0.00**
4. Non-Current liabilities				
(a) Long-term borrowings	2125.00		1607.27	
(b) Deferred tax liabilities (net)	0.00		0.00	
(c) Other long -term liabilities	0.00		0.00	
(d) Long-term provisions	0.00		0.00	
Sub-total - Non-current liabilities		**2125.00**		**1607.27**
5. Current liabilities				
(a) Short -term borrowings	855.99		32.04	
(b) Trade payables	691.76		168.62	
(c) Other current liabilities	467.86		182.46	
(d) Short - term provisions	570.23		185.51	
Sub-total - Current liabilities		**2585.84**		**568.63**
TOTAL - EQUITY AND LIABILITIES		**14884.23**		**11304.88**
B ASSETS				
1. Non - current assets				
(a) Fixed assets	10318.86		8836.53	
(b) Goodwill on consolidation	0.00		0.00	
(c) Non-current investments	0.00		117.00	
(d) Deferred tax assets (net)	257.47		121.96	
(e) Long -term loans and advances	62.74		58.82	
(f) Other non-current assets	0.00		0.00	
Sub -total - non-current assets		**10639.07**		**9134.31**
2. Current assets				
(a) Current investments	0.00		0.00	
(b) Inventories	1760.50		583.01	
(c) Trade receivables	1270.62		700.00	
(d) Cash and Cash equivalents	10.72		56.38	
(e) Short -term loans and advances	1203.32		831.18	
(f) Other Current Assets	0.00		0.00	
Sub-Total-Current assets		**4245.16**		**2170.57**
Total-Assets		**14884.23**		**11304.88**

Ashok Kanthor & Co. BHILWARA M.No. 043 FRN-050014C Chartered Accountants

For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
Whole Time Director & Chief Financial Officer
DIN 07177647