

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indira Market, **Bhilwara** - 311001 (Raj.) Ph. : 01482-227154 (M) 94142 87289

Ref. No./

Date :

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 2025, 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

Place: Bhilwara
Date: 8th October, 2025

UDIN-25043571BMMIAW7944

MADHYA BHARAT AGRO PRODUCTS LIMITEDWing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126

**Statement of Un-Audited Financial Result For the Quarter & Half Year Ended as on 30th September, 2025**

Rs. in Lakhs (unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited			Unaudited		Audited
Income from Operations						
I Revenue from operations	45019.01	40968.63	27830.62	85987.64	47865.70	105916.70
II Other income	174.77	303.80	173.23	478.57	332.23	1124.78
III Total income(I+II)	45193.78	41272.43	28003.85	86466.21	48197.93	107041.48
Expenses						
a Cost of materials consumed	30192.08	29080.86	15478.04	59272.94	28689.41	70814.56
b Changes in Inventories of finished goods, work in progress and stock in trade	1772.57	766.43	4,279.46	2,539.00	3,523.21	1,171.50
c Employee benefits expenses	837.13	828.74	563.32	1665.88	1123.94	2680.47
d Depreciation and amortisation expenses	932.40	928.86	861.12	1861.26	1712.00	3398.62
e Finance costs	573.38	658.00	664.22	1231.38	1542.24	2808.98
f Other expenses	6032.39	4595.43	3881.13	10627.81	7534.58	16705.20
Total expenses	40339.95	36858.32	25727.29	77198.27	44125.38	97579.33
V Profit / (Loss) before exceptional items and tax (III-IV)	4853.83	4414.11	2276.56	9267.94	4072.55	9462.15
VI Exceptional item	-	-	-	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	4853.83	4414.11	2276.56	9267.94	4072.55	9462.15
VIII Tax expenses						
a Current tax	847.84	771.45	397.68	1619.29	711.68	1654.12
b Deferred tax (including MAT credit adjustments)	960.00	822.04	495.11	1782.04	828.50	2060.45
c Earlier Year Tax	-	-	-	-	-	0.02
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	3045.99	2820.62	1383.77	5866.61	2532.37	5747.56
X Other comprehensive income						
a Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.34)
b Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.90
XI Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)	3045.99	2820.62	1383.77	5866.61	2532.37	5729.12
XII Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	8762.69	8762.69	8762.69	8762.69	8762.69
XIII Other equity (Reserves)				37050.59	28425.37	31622.12
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)						
a Basic (In Rs.)	3.48	3.22	1.58	6.69	2.89	6.56
b Diluted (In Rs.)	3.48	3.22	1.58	6.69	2.89	6.56

Notes :-

- The above unaudited financial results of the company for the Quarter & Half Year Ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th October, 2025.
- 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 Managing Director & CFO 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 recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- The figures for the quarter ended 30th September, 2025 are the balancing figures between unaudited figures of the Half Year ended 30th September 2025 and Quarter ended on 30th June 2025, which were subjected to limited review.
- The Company has long term credit rating CRISIL "A/Stable" (reaffirmed) by CRISIL.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- The Company does not has any subsidiary/associate/joint venture company(ies), as on 30th September 2025 hence, consolidated financial statements is not applicable to the Company.
- Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com
- The earning per share (EPS) are not annualized.

Place: Bhilwara
Date : 8th October, 2025



For and on behalf of the Board of Directors



(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647



(Rs. in lakhs)

Particulars	As at 30 th September 2025	As at 31 st March 2025
	Unaudited	Audited
I ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	24651.65	26379.42
(b) Right of Use Assets	1461.50	1490.79
(c) Capital work-in-progress	17761.19	7428.66
(d) Intangible Assets	39.29	43.39
(e) Financial Assets		
(i) Loans	156.69	1556.14
(ii) Other Financial Assets	3212.38	3106.45
(f) Other Non-Current Assets	5269.79	3566.65
Total Non Current Assets	52552.49	43571.50
Current Assets		
(a) Inventories	23834.08	16696.90
(b) Financial Assets		
(i) Trade receivables	30683.26	25627.86
(ii) Cash and cash equivalents	4.17	4.67
(iii) Bank balances other than cash and cash equivalents as above (ii)	2501.02	1183.18
(iv) Loans	0.83	6.45
(v) Other Current Financial Assets	889.18	873.08
(c) Other current assets	10214.95	6594.53
Total Current Assets	68127.49	50986.67
Total Assets	120679.98	94558.17
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8762.69	8762.69
(b) Other Equity	37050.59	31622.12
Total Equity	45813.28	40384.81
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12462.24	8504.66
(ii) Lease Liabilities	49.63	50.36
(iii) Other Financial Liabilities	422.64	295.55
(b) Other liabilities	2388.50	2674.42
(c) Provisions	69.86	69.86
(d) Deferred tax liabilities (Net)	9263.10	7481.07
Total Non Current Liabilities	24655.97	19075.92
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18709.39	23281.42
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1349.77	952.99
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25763.74	8447.60
(iii) Lease Liabilities	0.31	0.28
(iv) Other financial liabilities	452.55	316.80
(b) Other current liabilities	3505.29	1931.98
(c) Provisions	89.77	89.77
(d) Current tax liabilities (Net)	339.91	76.60
Total Current Liabilities	50210.73	35097.44
Total Equity and Liabilities	120679.98	94558.17



Place: Bhilwara
Date : 8th October ,2025

For and on behalf of the Board of Directors



(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

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Wing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126
Cash Flow Statement for the Half Year Ended 30th September 2025



(Rs. in lakhs)

Particulars	For the Half Year Ended 30 th September 2025	For the Half Year Ended 30 th September 2024
	Unaudited	Unaudited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax		
Adjustments for:	9,267.94	4,072.55
Depreciation and Amortisation	1,861.26	1,712.00
Finance Cost	1,230.97	1,541.82
Interest income related to investing activity	(68.56)	(153.76)
Loss / (Profit) on sale of Property, Plant & Equipment	2.92	-
State Government Investment Promotional Assistance (SGIPA)	(285.92)	-
Fair Value impact on amortized cost of SGIPA	(68.22)	(172.53)
Interest paid on Lease Liabilities	0.41	0.42
Actuarial (Loss)/ Gains on Defined Benefit Obligations	-	-
Loss / (Profit) on Sale of current Investment	(1.80)	-
Operating profit before working capital change	11,939.00	7,000.50
Adjustments for:		
Increase/(Decrease) in Trade payable	17,712.92	2,678.49
Increase/(Decrease) in Other Liability	1,573.31	(51.90)
(Increase)/Decrease in Inventories	(7,137.17)	7,138.70
(Increase)/Decrease in Trade Receivable	(5,055.40)	(3,621.10)
(Increase)/Decrease in Other Financial Assets	(1,377.92)	(873.50)
(Increase)/Decrease in Other Assets	(5,323.56)	(27.88)
(Increase)/Decrease in Other Financial Assets -Loans	5.62	270.27
Increase/(Decrease) in Other Financial Liability	262.86	369.35
Increase/(Decrease) in Provision	0.00	(0.01)
Net changes in working capital	660.66	5,882.42
Cash Generated from/(used in) operations	12,599.66	12,882.92
Direct Taxes paid	1,355.98	450.80
Net cash from/(Used in) operating activities (A)	11,243.68	12,432.12
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(10,443.96)	(2,504.11)
Sale proceed of Property, Plant & Equipment	8.39	-
State Government Investment Promotional Assistance (SGIPA)	-	172.53
Interest income	-	153.76
Loan (Given)/Repayment to Inter-corporate companies (Net)	1,468.01	-
Purchase of Investment	(3,300.00)	-
Sale of Investment	3,301.80	-
Net cash from investing activities (B)	(8,965.76)	(2,177.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	4,664.90	-
Repayment of long term borrowings	(559.34)	(739.60)
Proceeds/(Repayment) of short term borrowings	(4,720.02)	(5,467.15)
Repayment of Lease Liabilities	(1.11)	(1.11)
Finance Costs (Without Lease Liabilities Interest)	(1,230.97)	(1,541.82)
Dividend Paid	(431.88)	0.01
Net cash from financing activities (C)	(2,278.42)	(7,749.67)
Net increase in cash and cash equivalents (A+B+C)	(0.50)	2,504.63
Cash and cash equivalents as at the Start of the Year	4.67	4.22
Cash and cash equivalents as at the End of the Year	4.17	2,508.85

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

Place: Bhilwara
Date : 8th October, 2025



(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647