# ASHOK KANTHER & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

Ref. No./

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 \$tatement, 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.

Chartered Accountants Firm Registration No: 050014C

For M/s Ashok Kanther & Associates

(Ashok Kanther) Partnership embership No.043571

UDIN-250435718MMIAW7944

Place: Bhilwara

Date: 8th October, 2025

#### MADHYA BHARAT AGRO PRODUCTS LIMITED



Wing 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 30<sup>th</sup> September ,2025

Rs. in Lakhs (unless otherwise stated)

articul	lars	CONTRACTOR	Quarter Ended		Half Yea	r Ended	Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			Unaudited		Unau	dited	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	
IV	Expenses						
a	Cost of materials consumed	30192.08	29080.86	15478.04	59272.94	28689.41	70814.56
h	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
С	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
е	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						
а	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
С	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	
XII	Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	8762.69	8762.69	8762.59	8762.69	
XIII	Other equity (Reserves)	0,02.03		0,02.09	37050.59	28425.37	
XIV	Earnings per share (Face Value of Rs. 10/- each) (Not annualised)				37030,39	20123.3/	31022.12
а	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 30<sup>th</sup> September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8<sup>th</sup> 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.
- 4 The figures for the quarter ended 30<sup>th</sup> September, 2025 are the balancing figures between unaudited figures of the Half Year ended 30<sup>th</sup> September 2025 and Quarter ended on 30<sup>th</sup> June 2025, which were subjected to limited review.
- 5 The Company has long term credit rating CRISIL "A/Stable" (reaffirmed) by CRISIL.
- 6 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- 7 The Company does not has any subsidiary/associate/joint venture company(ies), as on 30<sup>th</sup> September 2025 hence, consolidated financial statements is not applicable to the Company.
- 8 Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

9 The earning per share (EPS) are not annualized.

Place: Bhilwara Date: 8<sup>th</sup> October,2025 ILWARA BOOM BHILW

For and on behalf of the Board of Directors

(Sourabh Gupta) Whole Time Director & CFO DIN 07177647

## Madhya Bharat Agro Products Limited

Wing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN: L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 30<sup>th</sup> September 2025



(Rs. in lakhs) As at 30<sup>th</sup> September As at 31st March 2025 2025 **Particulars** Unaudited Audited ASSETS **Non-Current Assets** (a) Property, Plant and Equipment 24651.65 26379.42 (b) Right of Use Assets 1461.50 (c) Capital work-in-progress 1490.79 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 (iii) Bank balances other than cash and cash equivalents as above (ii) 4.67 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 **EQUITY AND LIABILITIES** Equity (a) Equity Share capital 8762.69 (b) Other Equity 8762.69 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 (iii) Other Financial Liabilities 50.36 422.64 295.55 (b) Other liabilities 2388.50 2674.42 (c) Provisions 69.86 (d) Deferred tax liabilities (Net) 69.86 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 (B) Total outstanding dues of creditors other than micro enterprises and 952.99 small enterprises 25763.74 8447.60 (iii) Lease Liabilities (iv) Other financial liabilities 0.31 0.28 452.55 (b) Other current liabilities 316.80 3505.29 1931.98 (c) Provisions 89.77 (d) Current tax liabilities (Net) 89.77 339.91 76.60 **Total Current Liabilities** 50210.73 35097.44 Total Equity and Liabilities

Place: Bhilwara Date: 8<sup>th</sup> October,2025 BHILWARA CO

120679.98

For and on behalf of the Board of Directors

(Sourabh Gupta)
Whole Time Director & CFO

DIN 07177647

94558.17

## MADHYA BHARAT AGRO PRODUCTS LIMITED



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 30<sup>th</sup> September 2025

Finance Costs (Without Lease Liabilities Interest) (1.11) (1.11)		Karajana rejekti je da da je	(Rs. in lakhs)
Particulars			For the Half Year
A) CASH FLOW FROM OPERATING ACTIVITIES:   Unaudited	Particulars	Ended 30 <sup>th</sup> September	
A) CASH FLOW FROM OPERATING ACTIVITIES:   Net profit before tax			
Net profit before tax   Adjustments for:   1,861.26   1,712.00   1,861.26   1,712.00   1,514.85   1,723.097   1,541.85   1,543.097   1,541.85   1,543.097   1,	A) CASH FLOW FROM OPERATING ACTIVITIES	Unaudited	
Adjustments for:   9,267.94   4,072.55	Net profit before tax		
Depreciation and Amortisation		9,267.94	4,072.55
Finance Cost   1,881.66   1,712.00   1,721			
Interest income related to investing activity (68.56)   Loss / (Profit) on saile of Property, Plant & Equipment (2.92)   (153.76   153.7		1,861.26	1,712.00
Loss / (Profit) on saile of Property, Plant & Equipment   2.92   1.53.76   2.93   1.53.76   2.93   1.53.76   2.93   1.53.76   2.93   1.53.76   2.93   1.53.76   2.93   1.53.76   2.93   2.53.76   2.73.77   2.53.76   2.73.77		1,230.97	
State Government Investment Promotional Assistance (SGIPA) (285.92) (172.53   (285.92) (172.53   (172.53	Loss / (Profit) on sale of Property Plant & Facility	(68.56)	
Fair Value impact on amortized cost of SGIPA   (88.22) (172.53   (172.53	State Government Investment Promotional Assistance (CCIDA)	2.92	
Interest paid on Lease Liabilities	Fair Value impact on amortized cost of SCIDA		
Actuarial (Loss)   Gains on Defined Benefit Obligations   0.41   0.42	Interest paid on Lease Liabilities	(68.22)	(172.53)
Loss / (Profit) on Sale of current Invertement	Actuarial (Loss)/ Gains on Defined Repetit Obligations	0.41	0.42
Operating profit before working capital change	Loss / (Profit) on Sale of current Investment		
Adiustments for:	Operating profit before westing and the	(1.80)	
Increase  (Decrease) in Trade payable	Adjustments for:	11,939.00	7,000.50
Increase/(Decrease) in Other Liability	Increase//Degreeses) in Total and I		
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 Trade Receivable   (5,055.40)   (3,621.10)   (Increase)/Decrease in Other Financial Assets   (1,377.92)   (873.50)   (Increase)/Decrease in Other Financial Assets   (1,377.92)   (873.50)   (2,78.80)   (Increase)/Decrease in Other Financial Assets - Loans   (5,323.56)   (2,28.81)   (Increase)/Decrease) in Other Financial Liability   (5,62 270.27   (2	Increase/(Decrease) in Trade payable	17,712.92	2,678,49
(Increase) Decrease in Inventories (Increase) Decrease in Inventories (Increase) Decrease in Trade Receivable (Increase) Decrease in Other Financial Assets (Increase) Decrease in Other Financial Liability (Increase) Decrease in Other Financial Liability (Increase) Decrease in Other Financial Liability (Increase) Decrease) in Other Financial Liability (Increase) Decrease in Constancial Liability (Increase) Decrease in Constancial Liability (Increase) Decrease) Decrease in Constancial Liability (Increase) Decrease) Decreases in Constancial Liability (Increase) Decreases in Constancial Liability (Increase) Decrease) Decreases De	(Increase) (Decrease) in Other Liability		
(Increase)/Decrease in Trade Recivable (5,055.40) (3,621.10) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92) (873.50) (1,077.92)	(Increase)/Decrease in Inventories		
(Increase)/Decrease in Other rinancial Assets (Increase)/Decrease in Other Financial Assets (Increase)/Decrease in Other Financial Assets - Loans (Increase)/Decrease in Other Financial Liability Increase)/Decrease in Other Financial Liability Increase/Decrease in Other Financial Assets - Loans Increase of Property, Plant & Equipment Increase of Property, Plant & Equipment Increase of Property, Plant & Equipment Increase Income Increase Income Increase	(Increase)/Decrease in Trade Receivable		
Clincrease   Decrease in Other Financial Assets - Loans   5.62   270.27     Increase   Clecrease   in Other Financial Assets - Loans   5.62   270.27     Increase   Clecrease   in Provision   0.00   0.00   0.00     Net changes in working capital   660.66   5.882.42     Lorenase   Clecrease   in Provision   0.00   0.00   0.00     Net changes in working capital   660.66   5.882.42     Lorenase   Clear   Clear   1.355.98   450.80     Increase   Clear   Clear   1.355.98   450.80     Increase   Clear   Clear   Clear   Clear   Clear   Clear   Clear   Clear     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   - 1.00     Sale proceed of Property, Plant & Equipment   172.53     Interest income   172.53     Loan (Given)/Repayment to Inter-corporate companies (Net)   1,468.01   - 1.00     Sale of Investment   (3,300.00)   - 1.00     Sale of Inves	(Increase)/Decrease in Other Financial Assets		
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)     Increase/Decrease in Provision   0.00   (0.01)     Cash Generated from/(used in) operations   12,599.66   12,882.92     Direct Taxes paid   1,355.98   458.80     Net cash from/(Used in) operating activities (A)   11,243.68   12,432.12     B) CASH FLOW FROM INVESTING ACTIVITIES:	(Increase)/Decrease in Other Assets		
Increase/(Decrease) in Other Financial Liability Increase/(Decrease) in Provision Net changes in working capital Cash Generated from/(used in) operations Direct Taxes paid Net cash From/(Used in) operations Net cash From/(Used in) operating activities (A)  I1,282.92  Net cash From/(Used in) operating activities (A)  I1,243.68  I1,243.2.12  B) CASH FLOW FROM INVESTING ACTIVITIES: Purchase of Property, Plant & Equipment Sale proceed of Property, Plant & Equipment State Government Investment Promotional Assistance (SGIPA) Interest income Loan (Given)/Repayment to Inter-corporate companies (Net) Purchase of Investment Net cash from investment Net cash from investing activities (B)  C) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of long term borrowings Repayment of long term borrowings Repayment of long term borrowings Repayment of lease Liabilities Interest) Interest incode Interest i	(Increase)/Decrease in Other Financial Assets -Loans		
Net changes in working capital   0.00   (0.01)	Increase/(Decrease) in Other Financial Liability		
Cash Generated from/(used in) operations   12,599.66   12,882.92   12,832.12   12,832.12   12,432.12	Increase/(Decrease) in Provision		
Cash deficit definition   12,599.66   12,882.92   1,355.98   450.80   1,2832.92   1,355.98   450.80   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   12,432.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68   1,243.12   1,243.68	Net changes in working capital		
Net cash from/(Used in) operating activities (A)   1,355.98   450.80	Cash Generated from/(used in) operations		
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 Sale proceed of Property, Plant & Equipment Sale proceed of Property, Plant & Equipment State Government Investment Promotional Assistance (SGIPA) Interest income Loan (Given)/Repayment to Inter-corporate companies (Net) Purchase of Investment Sale of Inv	Net cash from/(Used in) operating activities (A)		
Purchase of Property, Plant & Equipment Sale proceed of Property, Plant & Equipment Sale proceed of Property, Plant & Equipment Sale Government Investment Promotional Assistance (SGIPA) Interest income Loan (Given)/Repayment to Inter-corporate companies (Net) Purchase of Investment Sale of Investment Sale of Investment Sale of Investment Net cash from investing activities (B)  C) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of long term borrowings Repayment of long term borrowings Repayment of long term borrowings Repayment of Lease Liabilities Sinance Costs (Without Lease Liabilities Interest) Sinance Costs (W	B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale proceed of Property, Plant & Equipment State Government Investment Promotional Assistance (SGIPA) Interest income Loan (Given)/Repayment to Inter-corporate companies (Net) Purchase of Investment Sale of Investment Sale of Investment Sale of Investment Net cash from investing activities (B)  C) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of long term borrowings Repayment of long term borrowings Repayment of long term borrowings Sepayment of Lease Liabilities Sepayment of Lease Liabilities Interest Sepayment of Lease	Purchase of Property, Plant & Equipment		
State Government Investment Promotional Assistance (SGIPA)  Interest income  Loan (Given)/Repayment to Inter-corporate companies (Net)  Purchase of Investment  Sale of Investment  Net cash from investing activities (B)  C) CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of long term borrowings  Repayment of long term borrowings  Repayment of Lease Liabilities  Repayment of Lease Liabilities Interest)  Dividend Paid  Net cash from financing activities (C)  Net increase in cash and cash equivalents (A+B+C)  Cash and cash equivalents as at the End of the Year  Cash and cash equivalents as at the End of the Year  172.53  172.53  172.53  172.53  172.53  174.68.01  1,468.01  1,468.01  1,468.01  1,468.01  1,468.01  1,468.01  1,466.90  2,177.82)  2	Sale proceed of Property, Plant & Equipment	(10,443.96)	(2,504.11)
Therest income	State Government Investment Promotional Assistance (COIDA)	8.39	
Loan (Given)/Repayment to Inter-corporate companies (Net)   1,468.01   1,46	Interest income		172.53
Purchase of Investment			153.76
Sale of Investment   (3,300.00)   (3,301.80   3,301.80	Purchase of Investment	1,468.01	
Net cash from investing activities (B)  (C) CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of long term borrowings Repayment of long term borrowings (559.34) (739.60) Repayment of Lease Liabilities (4,720.02) (5,467.15) Finance Costs (Without Lease Liabilities Interest) (1.11) (1.11) (1.11) (1.12) (1.13) (1.13) (1.14) (1.15) (1.15) (1.16) (1.17) (1.17) (1.17) (1.18) (1.18) (1.18) (1.18) (1.18) (1.18) (1.18) (1.18) (1.19) (1.18) (1.19	Sale of Investment	(3,300.00)	
C) CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of long term borrowings  Repayment of long term borrowings  Repayment of Lease Liabilities  (559.34)  (739.60)  Repayment of Lease Liabilities  (4,720.02)  (5,467.15)  Finance Costs (Without Lease Liabilities Interest)  (1.11)  (1.11)  (1.11)  (1.230.97)  (1,230.97)  (1,230.97)  (1,541.82)  Net cash from financing activities (C)  (2,278.42)  (7,749.67)  Net increase in cash and cash equivalents (A+B+C)  Cash and cash equivalents as at the Start of the Year  Cash and cash equivalents as at the End of the Year  Cash and cash equivalents as at the End of the Year  4.67  4.22			
Proceeds of long term borrowings Repayment of long term borrowings Proceeds/(Repayment) of short term borrowings Repayment of Lease Liabilities (1,11) (1,11) (1,11) (1,230,97) (1,541.82) (1,230,97) (1,230,9		(8,965.76)	(2,177.82)
Proceeds of long term borrowings Repayment of long term borrowings Proceeds/(Repayment) of short term borrowings Repayment of Lease Liabilities (1,11) (1,11) (1,11) (1,230,97) (1,541.82) (1,230,97) (1,230,9	C) CASH FLOW FROM FINANCING ACTIVITIES		
(739.60)   (739.60)	Proceeds of long term borrowings	4.564.00	
Proceeds/(Repayment) of short term borrowings (393.49) (739.60) (7	Repayment of long term borrowings		
(5,467.15)   (5,467.15)   (1.11)   (1.11)   (1.11)   (1.11)   (1.230.97)   (1,541.82)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230.97)   (1,230	Proceeds/(Repayment) of short term borrowings		
Finance Costs (Without Lease Liabilities Interest)  (1.11) (1.11) (1.230.97) (1,230.97) (1,541.82) (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) Cash and cash equivalents as at the Start of the Year  Cash and cash equivalents as at the End of the Year  Cash and cash equivalents as at the End of the Year  4.67 4.22	Repayment of Lease Liabilities		
Net cash from financing activities (C)  Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalents as at the Start of the Year  Cash and cash equivalents as at the End of the Year  Cash and cash equivalents as at the End of the Year  4.67  4.22	Finance Costs (Without Lease Liabilities Interest)		
Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalents as at the Start of the Year Cash and cash equivalents as at the Find of the Year  4.67 4.22	Dividend Paid		
Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalents as at the Start of the Year Cash and cash equivalents as at the End of the Year 4.67 4.22	Net cash from financing activities (C)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Cash and cash equivalents as at the Start of the Year 4.67 4.22		(2,278.42)	(7,749.67)
Cash and cash equivalents as at the Start of the Year 4.67 4.22	Net increase in cash and cash equivalents (A+B+C)	(0.50)	2 504 62
ash and cash equivalents as at the End of the Voar	asn and cash equivalents as at the Start of the Year		
	Lash and cash equivalents as at the End of the Year		

### 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.

For and on behalf of the Board of Directors

Place: Bhilwara Date: 8<sup>th</sup> October, 2025 BHILWARA CO

(Sourabh Gupta) Whole Time Director & CFO DIN 07177647