II SHREE II

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 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 ended 30th June 2026, 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 & Associates Chartered Accountants BHILWARA M.No.043571

(Ashok Kanther)
Partnership
Membership No.043571

Place: Bhilwara
Date: 14th July 2026

UDIN-26043571SHDFBJ4507

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 Unaudited Financial Result For the Quarter Ended as on 30th June ,2026

OSTWAL

Rs. in Lakhs (except as stated)

Particulars		Quarter Ended			Year Ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Audited	Unaudited	Audited
	Income from Operations				
I	Revenue from operations	41630.08	39471.45	40968.63	186698.03
II	Other income	544.73	914.28	303.80	1685.01
III	**Total income(I+II)**	**42174.81**	**40385.73**	**41272.43**	**188383.04**
IV	**Expenses**				
a	Cost of materials consumed	28800.74	30226.59	22156.01	112142.61
b	Purchase of stock-in-trade	2549.34	19.34	6,924.85	40696.66
c	Changes in Inventories of finished goods, work in progress and stock in trade	(3,190.23)	(1,592.64)	766.43	(15,898.91)
d	Employee benefits expenses	1026.12	953.23	828.74	3927.37
e	Depreciation and amortisation expenses	1224.37	908.10	928.86	3694.49
f	Finance costs	1485.35	1064.21	658.00	3236.53
g	Other expenses	5853.70	5742.00	4595.43	23178.97
	Total expenses	**37749.39**	**37320.83**	**36858.32**	**170977.72**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**4425.42**	**3064.90**	**4414.11**	**17405.32**
VI	Exceptional item				-
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**4425.42**	**3064.90**	**4414.11**	**17405.32**
VIII	Tax expenses				
a	Current tax	1143.96	539.22	771.45	3047.36
b	Deferred tax (including MAT credit entitlement)	(14.76)	(3,450.04)	822.04	(666.57)
c	Earlier Year Tax	-	-	-	6.29
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**3296.22**	**5975.72**	**2820.62**	**15018.24**
X	**Other comprehensive income**				
a	Items that will not be reclassified to profit or loss	1.69	6.75	-	6.75
b	Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(1.70)	-	(1.70)
XI	**Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)**	**3297.48**	**5980.77**	**2820.62**	**15023.29**
XII	Paid up equity share capital (Face Value of Rs 2/- per equity share)	8762.69	8762.69	8762.69	8762.69
XIII	Other equity (Reserves)				46207.27
XIV	Earnings per share (Face Value of Rs. 2/- each) (not annualised)				
a	**Basic (Rs.) (refer Note No.10)**	0.75	1.36	0.64	3.43
b	**Diluted (Rs.) (refer Note No.10)**	0.75	1.36	0.64	3.43

Notes :-

1. The above unaudited financial results of the company for the quarter ended June 30th, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th July, 2026 . The same have been subjected to limited review by the Statutory Auditors.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
3. 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 31st March 2026 are the balancing figures between audited figures in respect of the full finanacial year for the year ended 31st March , 2026 and the published unaudited year to date figures upto 31st December, 2025 which are subject to limited review.
5. The Company has long term credit rating CRISIL A+ by CRISIL & ICRA A+ by ICRA.
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 30th June 2026 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 for the quarter ended 30th June,2026 , 31st March,2026 & 30th June,2025.
10. The Board of Directors of the Company at their meeting held on 26th May 2026, have approved the sub-division/ split of equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) equity shares having face value of Rs 2/- (Rupees two only) each, fully paid-up. On 24th June 2026, the shareholders of the company has approved the proposal for sub division with the requisite majority at Annual General Meeting. The record date for the said sub-division/ split was 3rd July, 2026. Accordingly, the impact of stock split was considered in the computation of basic and diluted Earning per share (EPS) for the quarter ended June 30, 2026 and comparative figures till prior period have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33 - Earnings per share.

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No.043571

For and on behalf of the Board of Directors

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

Place: Bhilwara
Date : 14th July ,2026

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647