

To,

January 08, 2026

The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051
Security ID: MBAPL

Dear Sir,

Subject: OUTCOME OF BOARD MEETING

With reference to captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to our letter dated 31st December 2025 we would like to inform you that the Board of Directors of the Company in its meeting held today i.e. **January 08, 2026** at its registered office Wing A/1, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara 311802 has, inter alia, considered and approved the following business items:

1. The Un-audited Financial Results of the Company for the quarter and nine month ended December 31, 2025, duly reviewed by audit committee along with the Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the Listing Regulations. The copies of the Un-audited Financial Results for the quarter and nine month ended December 31, 2025 along with the Limited Review report thereon are attached.
2. The Board has approved expansion of the additional 3,30,000 TPY DAP/ NPK plant at Dhule, Maharashtra with 66,000 TPY Phosphoric Acid and 3,96,000 TPY sulphuric Acid Plants.

A detailed disclosure in adherence to SEBI Listing Regulations read with the circular dated September 09, 2015 bearing reference no. CIR/CFD/CMD/4/2015 issued by Securities and Exchange Board of India is disclosed in **Annexure - A**

The meeting of Board of Directors of the Company was duly commenced at 10.00 a.m. and concluded at 10. 50 a.m.

You are requested to take the above information on record.

Yours faithfully,

For Madhya Bharat Agro Products Limited

PALLAVI Digital signature by
PALLAVI SUKHWAL
Date: 2024.01.08
11:00:27 +05'30'
SUKHWAL

Pallavi Sukhwal

(Company Secretary)

M. No: A43744

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No. /

Date :

Independent Auditor's Review Report on Unaudited Quarter & Nine Months Ended 31st December 2025 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 & nine months ended 31st December 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

UDIN-26043571BKMVKN5080

Place: Bhilwara

Date: 8th January, 2026

MADHYA BHARAT AGRO PRODUCTS LIMITED
 Wing A/1, 1st Floor, Ostwal Heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
 Website: www.mbaapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126
 Statement of Un-Audited Financial Result For the Quarter & Nine Month Ended as on 31st December ,2025

OSTWAL

Rs. in Lakhs (unless otherwise stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended 31.03.2025	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024		
	Unaudited			Unaudited		Audited	
Income from Operations							
I Revenue from operations	61238.94	45019.01	28372.04	147226.58	76237.74	105916.70	
II Other income	292.15	174.77	155.76	770.72	487.99	1124.78	
III Total income(I+II)	61531.09	45193.78	28527.80	147997.30	76725.73	107041.48	
IV Expenses							
a Cost of materials consumed	63320.40	30192.08	21159.62	122593.34	49849.03	70814.56	
b Changes in Inventories of finished goods, work in progress and stock in trade	(16,845.27)	1,772.57	(1,567.57)	(14,306.27)	1,955.64	1,171.50	
c Employee benefits expenses	1308.26	837.13	777.52	2974.13	1901.46	2680.47	
d Depreciation and amortisation expenses	925.13	932.40	860.62	2786.39	2572.62	3398.62	
e Finance costs	940.94	573.38	543.55	2172.32	2085.79	2808.98	
f Other expenses	6809.15	6032.39	4060.40	17436.96	11594.97	16705.20	
Total expenses	56458.61	40339.95	25834.14	133656.87	69959.51	97579.33	
V Profit / (Loss) before exceptional items and tax (III-IV)	5072.48	4853.83	2693.66	14340.43	6766.22	9462.15	
VI Exceptional item							
VII Profit / (Loss) before exceptional items and tax (V+VI)	5072.48	4853.83	2693.66	14340.43	6766.22	9462.15	
VIII Tax expenses							
a Current tax	888.85	847.84	471.24	2508.14	1182.92	1654.12	
b Deferred tax (including MAT credit adjustments)	1001.44	960.00	432.53	2783.48	1261.04	2060.45	
c Earlier Year Tax	6.29	-	0.02	6.29	0.02	0.02	
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	3175.90	3045.99	1789.87	9042.52	4322.24	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	3175.90	3045.99	1789.87	9042.52	4322.24	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)					40226.50	30215.24	31622.12
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)							
a Basic (In Rs.)	3.62	3.48	2.04	10.32	4.93	6.56	
b Diluted (In Rs.)	3.62	3.48	2.04	10.32	4.93	6.56	

Notes :-

1. The above unaudited financial results of the company for the Quarter & Nine Month Ended 31st December , 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th January, 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') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
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 December, 2025 are the balancing figures between unaudited figures of the Nine month ended 31st December 2025 and half year ended 30th September 2025 , which were subjected to limited review.
5. The Company has long term credit rating CRISIL "A/Stable" (reaffirmed) by CRISIL & ICRA "A+ (Stable)" 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 31st December 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.mbaapl.com
9. The earning per share (EPS) are not annualized.
10. For the F.Y. 2025-26 Company is liable for MAT Tax liability u/s 115JB so we made current tax provision & deffered tax provision for the quarter & nine month ended 31st December 2025 on the similar basis.

Place: Bhilwara
 Date : 8th January ,2026



For and on behalf of the Board of Directors



(Sourabh Gupta)
 Whole Time Director & CFO
 DIN 07177647