Date: 14.11.2026

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Symbol: MBAPL

Sub: Outcome of the Board Meeting.

Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that the Board of Directors of the Company at its meeting held on Saturday, 14th November, 2026, which commenced at 11:00 a.m. and concluded at 11:55 a.m. inter- alia, considered the following:

(a) Board of directors confirmed and approved the minutes of the last board meeting of the directors.

(b) Board of directors considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2026 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 half year ended 30th September, 2026 along with the Limited Review report thereon are attached.
Kindly taken on record of the above.

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd

PALLAVI SUKHWAL
Digitally signed by PALLAVI SUKHWAL
Date: 2026.11.14 12:26:08 +05'30'

(Pallavi Sukhwal)
Company Secretary

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 : L20121RJ1997PLC029126

Statement of Unaudited Financial Result For Quarter & Half Year Ended as on 30th September ,2026

OSTWAL

Rs. in Lakhs (except as stated)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
I	Revenue from operations	71515.28	41980.08	45019.01	113495.36	85987.64	187363.03
II	Other income	208.79	194.73	174.77	403.52	478.57	1020.01
III	**Total income(I+II)**	**71724.07**	**42174.81**	**45193.78**	**113898.88**	**86466.21**	**188383.04**
IV	**Expenses**						
a	Cost of materials consumed	38920.98	28800.74	26267.02	67721.72	48423.02	112142.61
b	Purchase of stock-in-trade	11879.84	2,549.34	3,925.06	14429.18	10849.92	40696.66
c	Changes in Inventories of finished goods, work in progress and stock in trade	(678.58)	(3,190.23)	1,772.57	(3,868.80)	2,539.00	(15,898.91)
d	Employee benefits expenses	1311.86	1026.12	837.13	2337.98	1665.88	3927.37
e	Depreciation and amortisation expenses	983.34	1224.37	932.40	2207.71	1861.26	3694.49
f	Finance costs	1586.43	1485.35	573.38	3071.78	1231.38	3236.53
g	Other expenses	7303.00	5853.70	6032.39	13156.70	10627.81	23178.97
	Total expenses	**61306.87**	**37749.39**	**40339.95**	**99056.27**	**77198.27**	**170977.72**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**10417.20**	**4425.42**	**4853.83**	**14842.61**	**9267.94**	**17405.32**
VI	Exceptional item				-	-	-
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**10417.20**	**4425.42**	**4853.83**	**14842.61**	**9267.94**	**17405.32**
VIII	Tax expenses						
a	Current tax	1815.33	1143.96	847.84	2959.28	1619.29	3047.36
b	Deferred tax (including MAT credit entitlement)	815.65	(14.76)	960.00	800.89	1782.04	(666.57)
c	Earlier Year Tax	1.43	-	-	1.43	-	6.29
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**7784.79**	**3296.22**	**3045.99**	**11081.01**	**5866.61**	**15018.24**
X	**Other comprehensive income**						
a	Items that will not be reclassified to profit or loss	1.69	1.69	-	3.38	-	6.75
b	Income tax relating to items that will not be reclassified to profit or loss	-0.43	(0.43)	-	(0.85)	-	(1.70)
XI	**Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)**	**7786.05**	**3297.48**	**3045.99**	**11083.54**	**5866.61**	**15023.29**
XII	Paid up equity share capital (Face Value of Rs 2/- per equity share)	9177.15	8762.69	8762.69	9177.15	8762.69	8762.69
XIII	Other equity (Reserves)				86474.13	37050.59	46207.27
XIV	Earnings per share (Face Value of Rs. 2/- each) (not annualised)						
a	**Basic (Rs.) (refer Note No. 7-8)**	1.76	0.75	0.70	2.52	1.34	3.43
b	**Diluted (Rs.) (refer Note No. 7-8)**	1.76	0.75	0.70	2.52	1.34	3.43

Notes :-

1. The above unaudited financial results of the company for the quarter & half year ended September 30th, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 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. The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
4. The Company has long term credit rating CRISIL A+ by CRISIL & ICRA A+ by ICRA.
5. The Company does not have any subsidiary/associate/joint venture company(ies), as on 30th September 2026 hence, consolidated financial statement is not applicable on the Company.
6. Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com
7. 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 & half year ended September 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.
8. During the quarter, the Company allotted 2,07,23,000 equity shares of face value ₹2 each at an issue price of ₹145 per share (including a securities premium of ₹143 per share) on a preferential basis to non promotor on 10 September 2026, aggregating to ₹30,048.35 lakh.Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased to 45,88,57,700 equity shares of face value ₹2 each, aggregating to ₹9,177.15 lakh.
   Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) for the period have been calculated in accordance with Ind AS 33, Earnings Per Share, considering the weighted average number of equity shares outstanding during the respective reporting periods, including the effect of the aforesaid allotment from the date of allotment, wherever applicable.
9. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

Ashok Kanther & Associates ★ BHILWARA M.No.043574 ★ Chartered Accountants

For and on behalf of the Board of Directors

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 14th November ,2026

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 : L20121RJ1997PLC029126
Unaudited Statement of Assets and Liabilities as at 30th September 2026

OSTWAL

(Rs. in lakhs)

	Particulars	As at 30th Septmber 2026	As at 31st March 2026
		Un-Audited	Audited
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	61086.30	40901.57
	(b) Right of Use Assets	2887.95	2711.57
	(c) Capital work-in-progress	19323.46	27747.71
	(d) Intangible Assets	31.08	35.20
	(e) Financial Assets		
	(i) Other Financial Assets	2762.03	3311.37
	(f) Other Non-Current Assets	5961.45	2464.52
	Total Non Current Assets	**92052.27**	**77171.94**
	Current Assets		
	(a) Inventories	81745.78	36015.30
	(b) Financial Assets		
	(i) Investments	2500.00	-
	(ii) Trade receivables	63184.33	42632.95
	(iii) Cash and cash equivalents	5773.92	4.17
	(iv) Bank balances other than cash and cash equivalents as above (ii)	3030.94	2477.95
	(v) Loans	3.02	4.78
	(vi) Other Current Financial Assets	828.67	761.73
	(c) Other current assets	9297.78	9174.42
	Total Current Assets	**166364.44**	**91071.30**
	Total Assets	**258416.71**	**168243.24**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	9177.15	8762.69
	(b) Other Equity	86474.13	46207.27
	Total Equity	**95651.28**	**54969.96**
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45240.65	40488.48
	(ii) Lease Liabilities	48.69	50.05
	(iii) Other Financial Liabilities	523.86	422.36
	(b) Other liabilities	1818.22	2104.15
	(c) Provisions	54.22	54.22
	(d) Deferred tax liabilities (Net)	7617.94	6816.20
	Total Non Current Liabilities	**55303.58**	**49935.46**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	82064.25	45052.05
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	1312.54	884.26
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15521.17	12473.68
	(iii) Lease Liabilities	0.31	0.31
	(iv) Other financial liabilities	1812.33	1565.86
	(b) Other current liabilities	5691.83	3052.69
	(c) Provisions	98.95	98.95
	(d) Current tax liabilities (Net)	960.47	210.02
	Total Current Liabilities	**107461.85**	**63337.82**
	Total Equity and Liabilities	**258416.71**	**168243.24**

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No.043971

For and on behalf of the Board of Directors

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

Place: Bhilwara
Date : 14th November ,2026

(Sourabh Gupta)
Whole Time Director & Chief Financial Officer
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 : L20121RJ1997PLC029126
Un-audited Statement of Cash Flow for the Half Year Ended 30th September 2026

OSTWAL

(Rs. in lakhs)

Particulars	For the Half Year ended 30th Septmber 2026	For the Half Year ended 30th Septmber 2025
	Unaudited	Unaudited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	**14,842.61**	**9,267.94**
Adjustments for:		
Depreciation and Amortisation	2,207.71	1,861.26
Finance Cost	3,070.72	1,230.97
Interest income related to investing activity	-	(68.56)
Loss / (Profit) on sale of Property, Plant & Equipment	2.30	2.92
State Government Investment Promotional Assistance (SGIPA)	(285.92)	(285.92)
Fair Value impact on amortized cost of SGIPA	(59.15)	(68.22)
Interest paid on Lease Liabilities	1.06	0.41
Actuarial (Loss)/ Gains on Defined Benefit Obligations	3.38	-
Loss / (Profit) on Sale of current Invetment	(0.36)	(1.80)
Operating profit before working capital change	**19,782.35**	**11,939.00**
Adjustments for:		
Increase/(Decrease) in Trade payable	3,475.77	17,712.92
Increase/(Decrease) in Other Liability	2,639.14	1,573.31
(Increase)/Decrease in Inventories	(45,730.48)	(7,137.17)
(Increase)/Decrease in Trade Receivable	(20,551.38)	(5,055.40)
(Increase)/Decrease in Other Financial Assets	(713.45)	(1,377.92)
(Increase)/Decrease in Other Assets	(3,620.29)	(5,323.56)
(Increase)/Decrease in Other Financial Assets -Loans	1.76	5.62
Increase/(Decrease) in Other Financial Liability	347.96	262.86
Net changes in working capital	**(64,150.97)**	**660.66**
Cash Generated from/(used in) operations	**(44,368.62)**	**12,599.66**
Direct Taxes paid	2,210.33	1,355.98
Net cash from/(Used in) operating activities (A)	**(46,578.95)**	**11,243.68**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (including WIP)	(14,370.74)	(10,443.96)
Sale proceed of Property, Plant & Equipment	228.06	8.39
State Government Investment Promotional Assistance (SGIPA)	705.00	-
Loan (Given)/Repayment to Inter-corporate companies (Net)	-	1,468.01
Purchase of Investment	(3,200.00)	(3,300.00)
Sale of Investment	700.36	3,301.80
Net cash from investing activities (B)	**(15,937.32)**	**(8,965.76)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	14,307.29	4,664.90
Repayment of long term borrowings	(1,262.25)	(559.34)
Proceeds/(Repayment) of short term borrowings	28,719.35	(4,720.02)
Repayment of Lease Liabilities	(2.43)	(1.11)
Finance Costs (Without Lease Liabilities Interest)	(3,070.72)	(1,230.97)
Proceed for Issue of Shares (Including Security Premium)	30,048.35	-
Share Issue Expense	(12.44)	-
Dividend Paid	(441.13)	(431.88)
Net cash from financing activities (C)	**68,286.02**	**(2,278.42)**
Net increase in cash and cash equivalents (A+B+C)	**5,769.75**	**(0.50)**
Cash and cash equivalents as at the Start of the Year	4.17	4.67
Cash and cash equivalents as at the End of the Year	**5,773.92**	**4.17**

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 period figures have been regrouped and recasted where ever necessary to confirm the current year classification.

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 November,2026

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

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 & 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 2026, being submitted by the Company pursuant tof 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 ★ BHILWARA M.No.043571 ★ Chartered Accountants

(Ashok Kanther)
Partnership
Membership No.043571

UDIN - 26043571ZOQRUY7535

Place: Bhilwara
Date: 14th November 2026