

Date: 24.04.2026

To,

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

Symbol: - MBAPL

Subject: Clarification with respect to non-submission of declaration in case of unmodified opinion(s) with Financial results submitted to the Exchange

Dear Sir / Madam,

With reference to above subject we wish to clarify that, the Auditor's report for the Financial Year ended 31st March, 2026 does not contain any qualified or modified opinion. However, the Company has inadvertently missed to file the declaration on unmodified opinion. Attached herewith the declaration as required under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as Annexure alongwith the Audited Financial Results for the quarter and year ended as on 31st March 2026 and the Statutory Auditor's Report thereon.

We humbly request your good office to consider the same.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)
Company Secretary
M. No. –A43744

GSTIN : 23AADC5913E1ZV
CIN No. L24121RJ1997PLC029126

www.mbapl.com
accounts@mbapl.com



MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra
Kuria Complex Bandra (E),
Mumbai-400051

Symbol: MBAPL

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Madam/ Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of Madhya Bharat Agro Products Limited, M/s. Ashok Kanther & Associates (Firm's Registration No: 050014C), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the same on your records.

For and on Behalf of the Board of Directors

(Sourabh Gupta)

Whole Time Director

&

Chief Financial Officer

DIN: 07177647

Date: 17.04.2026

Place: Bhilwara

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./

Date :

Independent Auditor's Report on the Quarterly and Year Ended Audited 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 Directors of
Madhya Bharat Agro Products limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year ended financial results of **Madhya Bharat Agro Products Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31st, 2026 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.



ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ref. No./
Basis for Opinion

Date :

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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Ref. No./

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Date :

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



II SHREE II

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No./

Date :

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us.

For M/s. Ashok Kanther & Associates
Chartered Accountants
(Firm Registration No: 050014C)



(Ashok Kanther)
Partner

(Membership No. 043571)

UDIN-26043571VDJVDTI423

Place: Bhilwara
Date: April 17th, 2026

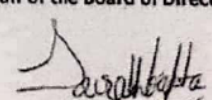
Particulars	Rs. in Lakhs (unless otherwise stated)				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations					
I Revenue from operations	39471.45	61238.94	29678.96	186698.03	105916.70
II Other Income	914.28	292.15	636.79	1685.01	1124.78
III Total Income(I+II)	40385.73	61531.09	30315.75	188383.04	107041.48
IV Expenses					
a Cost of materials consumed	30226.59	33493.08	14984.30	112142.51	58909.20
b Purchase of stock-in-trade	19.34	29827.32	5,981.23	40696.66	11905.36
c Changes in Inventories of finished goods, work in progress and stock in trade	(1,592.64)	(16,845.27)	(784.14)	(15,898.91)	1,171.50
d Employee benefits expenses	953.23	1308.26	779.01	3927.37	2680.47
e Depreciation and amortisation expenses	908.10	925.13	826.00	3694.49	3398.62
f Finance costs	1064.21	940.94	723.19	3236.53	2808.98
g Other expenses	5742.00	6809.15	5110.22	23178.97	16705.20
Total expenses	37320.83	56458.61	27619.81	170977.72	97579.33
V Profit / (Loss) before exceptional items and tax (III-IV)	3064.90	5072.48	2695.94	17405.32	9462.15
VI Exceptional item					
VII Profit / (Loss) before exceptional items and tax (V+VI)	3064.90	5072.48	2695.94	17405.32	9462.15
VIII Tax expenses					
a Current tax	539.22	888.85	471.20	3047.36	1654.12
b Deferred tax (including MAT credit entitlement)	-3450.04	1001.44	799.41	-666.57	2060.45
c Earlier Year Tax	0.00	6.29	-	6.29	0.02
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	5975.72	3175.90	1425.33	15018.24	5747.56
X Other comprehensive income					
a Items that will not be reclassified to profit or loss	6.75	-	(28.34)	6.75	(28.34)
b Income tax relating to items that will not be reclassified to profit or loss	(1.70)	-	9.90	(1.70)	9.90
XI Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)	5980.77	3175.90	1406.89	15023.29	5729.12
XII Paid-up equity share capital (Face Value @ Rs. 10)	8762.69	8762.69	8762.69	8762.69	8762.69
XIII Other equity (Reserves)				46207.27	31622.12
XIV Earnings per share (Face Value of Rs. 10/- each) (Not annualised)					
a Basic (In Rs.)	6.82	3.62	1.63	17.14	6.56
b Diluted (In Rs.)	6.82	3.62	1.63	17.14	6.56

Notes :-

1. The above audited financial results of the company for the fourth quarter & year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th April, 2026 .
2. The Board of Director of the company has recommended a final dividend @ Re. 0.50 per share for financial year 2025-26 , subject to the approval of members of the company .
3. 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.
4. 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.
5. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
6. The Company has long term credit rating CRISIL "A+(Stable) by CRISIL & ICRA "A+ (Stable) " by ICRA.
7. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period classification/presentation.
8. The Company does not has any subsidiary/associate/joint venture company(ies), as on 31st March 2026 hence, consolidated financial statements is not applicable to the Company.
9. Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com
10. The earning per share (EPS) are not annualized for the quarter ended 31st March,2026 , 31st December,2025 & 31st March,2025.
11. As of 31 March, 2026, the company has re-measured its deferred tax assets & liabilities using the tax rate that are expected to apply when these balances are realized or settled, in compliance with Ind As 12, Income Taxes. The impact of such re-measurement has been recognized in the statement of profit and loss.

For and on behalf of the Board of Directors





(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhilwara
Date : 17th April ,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 : L24121RJ1997PLC029126
Statement of Assets and Liabilities as at 31st March 2026



(Rs. in lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
	Audited	Audited
I ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	40901.57	26379.42
(b) Right of Use Assets	2711.57	1490.79
(c) Capital work-in-progress	27747.71	7428.66
(d) Intangible Assets	35.20	43.39
(e) Financial Assets		
(i) Loans	-	1556.14
(ii) Other Financial Assets	3311.37	3106.45
(f) Other Non-Current Assets	2464.52	3566.65
Total Non Current Assets	77171.94	43571.50
Current Assets		
(a) Inventories	36015.30	16696.90
(b) Financial Assets		
(i) Trade receivables	42632.95	25627.86
(ii) Cash and cash equivalents	4.17	4.67
(iii) Bank balances other than cash and cash equivalents as above (ii)	2477.95	1183.18
(iv) Loans	4.78	6.45
(v) Other Current Financial Assets	761.73	873.08
(c) Other current assets	9174.42	6594.53
Total Current Assets	91071.30	50986.67
Total Assets	168243.24	94558.17
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8762.69	8762.69
(b) Other Equity	46207.27	31622.12
Total Equity	54969.96	40384.81
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40488.48	8504.66
(ii) Lease Liabilities	50.05	50.36
(iii) Other Financial Liabilities	422.36	295.55
(b) Other liabilities	2104.15	2674.42
(c) Provisions	54.22	69.86
(d) Deferred tax liabilities (Net)	6816.20	7481.07
Total Non Current Liabilities	49935.46	19075.92
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	45052.05	23281.42
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	884.26	952.99
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12473.68	8447.60
(iii) Lease Liabilities	0.31	0.28
(iv) Other financial liabilities	1565.86	316.80
(b) Other current liabilities	3052.69	1931.98
(c) Provisions	98.95	89.77
(d) Current tax liabilities (Net)	210.02	76.60
Total Current Liabilities	63337.82	35097.44
Total Equity and Liabilities	168243.24	94558.17

Place: Bhilwara
Date : 17th April ,2026



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)

Whole Time Director & CFO
DIN 07177647

(Rs. in lakhs)

Particulars	For the Year ended 31 st March 2026	For the Year ended 31 st March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	17,405.32	9,462.15
Adjustments for:		
Depreciation and Amortisation	3,694.49	3,398.62
Finance Cost	3,233.93	2,806.24
Interest income related to Investing activity	(73.68)	(282.25)
Loss / (Profit) on sale of Property, Plant & Equipment	(66.99)	(1.03)
State Government Investment Promotional Assistance (SGIPA)	(570.28)	(570.28)
Fair Value impact on amortized cost of SGIPA	(136.06)	(152.65)
Interest paid on Lease Liabilities	2.60	2.74
Actuarial (Loss)/ Gains on Defined Benefit Obligations	6.75	(28.34)
Loss / (Profit) on Sale of current Investment	(1.80)	(38.41)
Operating profit before working capital change	23,494.28	14,596.79
Adjustments for:		
Increase/(Decrease) in Trade payable	3,957.35	3,228.32
Increase/(Decrease) in Other Liability	1,120.71	(620.12)
(Increase)/Decrease in Inventories	(19,318.41)	4,007.86
(Increase)/Decrease in Trade Receivable	(17,005.09)	(7,049.04)
(Increase)/Decrease in Other Financial Assets	(1,959.78)	1,004.08
(Increase)/Decrease in Other Assets	(1,477.76)	(4,098.52)
(Increase)/Decrease in Other Financial Assets -Loans	1.67	(3.08)
Increase/(Decrease) in Other Financial Liability	1,375.87	98.49
Increase/(Decrease) in Provision	(6.46)	62.14
Net changes in working capital	(33,311.90)	(3,369.87)
Cash Generated from/(used in) operations	(9,817.62)	11,226.92
Direct Taxes paid	2,920.22	1,606.24
Net cash from/(Used in) operating activities (A)	(12,737.84)	9,620.68
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(39,855.61)	(10,801.85)
Sale proceed of Property, Plant & Equipment	174.33	12.47
State Government Investment Promotional Assistance (SGIPA)	705.00	791.00
Loan (Given)/Repayment to Inter-corporate companies (Net)	1,629.82	762.24
Purchase of Investment	(3,300.00)	(14,502.50)
Sale of Investment	3,301.80	14,540.91
Net cash from investing activities (B)	(37,344.66)	(9,197.73)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	34,590.49	6,745.71
Repayment of long term borrowings	(1,147.95)	(1,447.21)
Proceeds/(Repayment) of short term borrowings	20,311.91	(2,474.00)
Repayment of Lease Liabilities	(2.88)	(3.00)
Finance Costs (Without Lease Liabilities Interest)	(3,233.93)	(2,806.24)
Dividend Paid	(435.64)	(437.76)
Net cash from financing activities (C)	50,082.00	(422.50)
Net increase in cash and cash equivalents (A+B+C)	(0.50)	0.45
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	4.67

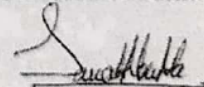
Note:

- 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.

Place: Bhilwara
Date : 17th April, 2026



For and on behalf of the Board of Directors



(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647