GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126
www.mbapl.com
accounts@mbapl.com

OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,

January 15, 2025

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 06th January 2025 we would like to inform you that the Board of Directors of the Company in its meeting held today i.e. **January 15, 2025** 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, 2024, 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, 2024 along with the Limited Review report thereon are attached.
2. Raising of funds through issuance of equity shares of the Company **("Equity Shares")** or any other Equity linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement (including one or more qualified institutional placements in tranches**) ("QIP")** in accordance with the provisions of Chapter VI of Securities and Exchange Board of India (lssue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, in one or more of the tranches for an aggregate amount up to ₹ 200 Crores (Rupees Two Hundred Crores) at such price or prices as may be permissible under applicable law, subject to necessary approval including the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required;
3. Approved the Notice of Extra Ordinary General Meeting of the company scheduled to be held on Monday, February 17, 2025 at 11.00 a.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').
4. Appointment of M/s. GYR Capital Advisors Private Limited (Merchant Banker) as Book Running Lead Manager to the Qualified Intuitions Placement Issue.
5. Appointment of M/s Vidhigya Associates, Advocates as the Legal Counsel to the Company to the Qualified Intuitions Placement Issue.
6. Considered and fixed cut-off date i.e. January 17, 2025 for dispatch of notice of Extra Ordinary General Meeting and February 10, 2025 for the purpose of ascertaining the member eligible for e- voting at Annual General Meeting.
7. The Board has appointed Sourabh Bapna & Associates, Practicing Company Secretary (Member No. 51505) as Scrutinizer to scrutinize e-voting in a fair and transparent manner.

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 11.00 a.m. and concluded at 12.30 p.m.

You are requested to take the above information on record.

Yours faithfully,

For Madhya Bharat Agro Products Limited

Pallavi Sukhwal
Digitally signed by Pallavi Sukhwal
Date: 2025.01.15 12:32:26 +05'30'

Pallavi Sukhwal

(Company Secretary)

Membership No: 43744

Annexure-A

Further, as per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 please find below disclosure regarding issue of QIP:

Sr. No	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.	Equity shares
2	Type of issuance	Qualified Institutions Placement in terms of SEBI ICDR Regulations and other applicable law.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue size of up to ₹ 200 Crores (Rupees Two Hundred Crores Only). The total number of securities proposed to be issued through QIP shall be determined after fixation of Issue Price at the time of issuance of securities.

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 2024 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 2024, 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

Place: Bhilwara
Date: 15th January, 2025

UDIN: 25043571BMMHWA9459

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 & Nine Months Ended as on 31st December ,2024

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(Rs. in Lakhs)

Particulars		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
	Income from Operations						
I	Revenue from operations	28372.04	27830.62	24377.95	76237.74	67126.46	81694.64
II	Other income	155.76	173.23	36.13	487.99	217.96	1099.02
III	**Total income(I+II)**	**28527.80**	**28003.85**	**24414.08**	**76725.73**	**67344.42**	**82793.66**
IV	**Expenses**						
a	Cost of materials consumed	21159.62	15478.04	15765.06	49849.03	45865.41	56000.23
b	Changes in Inventories of finished goods, work in progress and stock in trade	(1,567.57)	4,279.46	3,741.03	1,955.64	3,340.65	(270.31)
c	Employee benefits expenses	777.52	563.32	533.43	1901.46	1333.44	2028.90
d	Depreciation and amortisation expenses	860.62	861.12	744.95	2572.62	2191.11	2901.87
e	Finance costs	543.55	664.22	437.92	2085.79	1825.02	2624.14
f	Other expenses	4060.40	3881.13	2540.87	11594.97	8332.35	14282.01
	Total expenses	**25834.14**	**25727.29**	**23763.26**	**69959.51**	**62887.98**	**77566.84**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**2693.66**	**2276.56**	**650.82**	**6766.22**	**4456.44**	**5226.82**
VI	Exceptional item		-	-	-		-
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**2693.66**	**2276.56**	**650.82**	**6766.22**	**4456.44**	**5226.82**
VIII	Tax expenses						
a	Current tax	471.24	397.68	118.50	1182.92	784.44	917.74
b	Deferred tax (including MAT credit adjustments)	432.53	495.11	402.34	1261.04	1325.24	1824.62
c	Earlier Year Tax	0.02	-	(0.03)	0.02	(0.03)	(0.03)
IX	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**1789.87**	**1383.77**	**130.01**	**4322.24**	**2346.79**	**2484.49**
X	**Other comprehensive income**						
a	Items that will not be reclassified to profit or loss	-	-	-	-		(15.49)
b	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-		5.41
XI	**Total comprehensive income for the period (IX+X) comprising profit / (loss) and other comprehensive income for the period)**	**1789.87**	**1383.77**	**130.01**	**4322.24**	**2346.79**	**2474.41**
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)				30215.24	26203.51	26331.13
XIV	**Earnings per share (Face Value of Rs. 10/- each) (Not annualised)**						
a	Basic (Restated) refer note-7	2.04	1.58	0.15	4.93	2.68	2.84
b	Diluted (Restated) refer note-7	2.04	1.58	0.15	4.93	2.68	2.84

Notes :-

1. The above unaudited financial results of the company for the Quarter & Nine Months ended 31st December , 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th January, 2025 . 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 Chief Operating Decision Maker (CODM) 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 and CODM recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided from quarter ended 31st December 2022 onwards.
4. The figures for the quarter ended 31st December, 2024 are the balancing figures between unaudited figures of the Nine month ended 31st December 2024 and half year ended 30th September 2024 , which were subjected to limited review.
5. The Company has long term credit rating CRISIL "A/Stable" (Assigned) as issued/affirmed by CRISIL.
6. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
7. Previous Year 2023-24 dated 21st October, 2023 company alloted Bonus share in the ratio of 1:1, accordingly EPS & Diluted EPS has been restated for all comparitive periods presented as per IND AS -33.
8. The Company does not has any subsidiary/associate/joint venture company(ies), as on 31st December 2024 hence, Consolidated financial statements is not applicable to the Company.
9. For the F.Y. 2024-25 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 2024 on the similar basis.
10. Results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

Place: Bhilwara
Date : 15th January ,2025

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

For and on behalf of the Board of Directors

MADHYA BHARAT AGRO PRODUCTS LTD. BHILWARA

(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Disclosure format for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31.12.2024.

(Rs. In Lakhs)

S.No.	Particular	Amount as on 31.12.2024
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	21,163.42
B	Of the total amount outstanding, amount of default as on date	-
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	**Total financial indebtedness of the listed entity including short-term and long-term debt[1]**	21164.92

[1]Total financial indebtedness of the listed entity

S.No.	Particular	Amount as on 31.12.2024
1	Borrowing from banks / financial institutions	21,163.42
2	Borrowing other than banks & financial institutions	1.50
	Total	**21,164.92**

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

N.A.

Ashok Kanther & Associates Chartered Accountants BHILWARA M.No 043571

MADHAV BHARAT AGRO PRODUCTS LTD. BHILWARA

MADHYA BHARAT AGRO PRODUCTS LTD.

Reg. Office- Wing A/1, 1st Floor, Ostwal heights, Urban Forest Atun, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN : L24121RJ1997PLC029126
Extract of Un-Audited Financial Results For the Quarter & Nine Month Ended 31st December , 2024
[Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015]

OSTWAL

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Total income from operations	28,527.80	28,003.85	24,414.08	76,725.73	67,344.42	82,793.66
2	Net profit / (loss) for the period (before tax, exceptional and extraordinary items)	2,693.66	2,276.56	650.82	6,766.22	4,456.44	5,226.82
3	Net profit / (loss) for the period before tax (after exceptional and extraordinary items)	2,693.66	2,276.56	650.82	6,766.22	4,456.44	5,226.82
4	Net profit / (loss) for the period after tax (after exceptional and extraordinary items)	1,789.87	1,383.77	130.01	4,322.24	2,346.79	2,484.49
5	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,789.87	1,383.77	130.01	4,322.24	2,346.79	2,474.41
6	Equity share capital	8,762.69	8,762.69	8,762.69	8,762.69	8,762.69	8,762.69
7	Other equity (Reserves)	-			30,215.24	26,203.51	26,331.13
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)						
	1. Basic (Restated)	2.04	1.58	0.15	4.93	2.68	2.84
	2. Diluted (Restated)	2.04	1.58	0.15	4.93	2.68	2.84

Note :

a) The above unaudited financial results of the company for the Quarter & Nine Months ended 31st December , 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th January, 2025 . The same have been subjected to limited review by the Statutory Auditors.

b) The above financial results are prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.

c) The above is an extract of the detailed Unaudited financial results for the Quater & Nine Months Ended 31st December ,2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations , 2015. The full format of the quarter & Nine months ended financial results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

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

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 : 15th January ,2025