M.V.K. Agro Food Product Limited

Nourishing Lives, Naturally

ANNUAL REPORT

2025-26

Sustainable Growth.
Sweeter Tomorrow.

Quality
We Deliver

Trust
We Build

Sustainability
We Commit

Growth
We Pursue

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NOTICE OF AGM

Notice is hereby given that the **8th** Annual General Meeting (the "AGM"/"Meeting") of the Members of **M.V.K. Agro Food Product Limited** (the "Company") will be held on Saturday, September 19, 2026 at 3:00 PM (IST) through Video Conferencing ("VC") facility/Other Audio Visual Means ("OAVM"), to transact the Company's following businesses:

ORDINARY BUSINESSES:

1. **Adoption of Audited Financial Statements:**

    - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon.

    - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.

2. **Re-appointment of Director liable to retire by rotation:**

    To appoint a Director in place of Mr. Ganeshrao Vyankatrao Kawale (DIN: 06421666), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. **Re-Appointment of Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) as a Managing Director of the Company:**

    To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) be and is hereby re-appointed as a Managing Director of the Company for a further period of 3 (Three) years commencing from December 19, 2026 to December 18, 2029, at the remuneration of not exceeding Rs. 3,00,000/- (Rupees Three Lakh Only) per month whose office shall be liable to retire by rotation and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice of 8th Annual General Meeting.

    RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) shall be paid the above-mentioned remuneration, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr. Pankaj Pandav as Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the Act") read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 17(1C), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Pankaj Pandav (DIN: 10531842), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 20, 2026 in terms of Section 161(1) of the Act and Article of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from June 20, 2026, to hold office for a term of five consecutive years i.e. from June 20, 2026 till June 19, 2031."

5. **Ratification of Cost Auditors' remuneration for Financial Year 2026-27:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, if any, for the time being in force) and recommendation of the Audit Committee, M/s. JNP & Associates, Cost Accountants (Firm Registration No.: 000572), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2027, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **To approve the Creation of security by way of charge/ mortgage/ hypothecation and/or otherwise pursuant to Section 180(1)(a) of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to hypothecate / mortgage and/ or charge and / or encumber in addition to the hypothecations/ mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board of Directors (hereinafter referred to as 'the Board') may determine, all or any one or more of the immovable and/or movable properties and/or such other assets of the company wherever situated, both present and future, and / or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, in favour of any Banks, Financial Institutions, State Financial Corporations, Insurance Companies, Body Corporate, NBFC or persons, to secure all term loans/ Cash credit Facilities/debenture/ bonds (rupee Loan, commercial paper and/or foreign Currency loans/ external commercial borrowing) already obtained or that may hereinafter be obtained from any of the lenders and all other monies payable to the respective lenders and/or agents and expenses thereon shall not at any time exceed upto Rs. 1,000 Crore (Rupees One Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize, settle, execute such documents, deeds, writings, papers and agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental."

7. **To approve power to Borrow Funds pursuant to the provisions of Section 180(1)(c) of the Companies act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 1,000 Crore (Rupees One Thousand Crore only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

8. **Approval of charges for service of documents on the Members:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the

Members be and is hereby accorded to charge from the member, a fee of ₹10/- (Rupees Ten only) per page towards printing/copying, along with an advance fee equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution by order of the Board of Directors."

By order of the Board
For M.V.K. Agro Food Product Limited

Ankitkumar Tank
Company Secretary & Compliance Officer
Membership No.: A46542

Registered Office:
Gut No. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded-431807, Maharashtra
Email: cs@mvkagrofood.com
Website: www.mvkagrofood.com
CIN: L15316MH2018PLC304795

Date: August 26, 2026
Place: Nanded

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), as amended, setting out the material facts concerning the business with respect to Items No. 3 to 8 forms part of this Notice.

2. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/revision in remuneration at this AGM is provided in "Annexure-A" of this Notice. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.

3. The Ministry of Corporate Affairs ("MCA"), has vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), allows Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with circulars issued by MCA and SEBI, the 8th AGM of the Company is being held through VC / OAVM. The deemed venue for the 8th AGM shall be the Registered Office of the Company.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mvkagrofood.com. The Notice

can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with National Securities Depository Limited ("NSDL") to facilitate voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by National Securities Depository Limited.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

8. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to Section 113 of the Companies Act, 2013, Body Corporates/Institutional/ Corporate members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising their representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM on their behalf. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to harshmbkadeval@icloud.com with a copy marked to cs@mvkagrofood.com.

10. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Depository Participants.

    Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, is being sent to those member(s) whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

The Notice of AGM and Annual Report for Financial Year 2025-26 is also available on the website of the Company i.e. www.mvkagrofood.com, and the website of the Stock Exchanges where the securities of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evoting.nsdl.com.

The Shareholder who wishes to obtain hard copy of the Notice of the Meeting along with Annual Report for the Financial Year 2025-26 can send a request to the Company at cs@mvkagrofood.com mentioning their DP ID and Client ID.

11. **Procedure for registration of e-mail address by the Members of the Company:**

    For Temporary Registration: The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA i.e. info@masserv.com. The members are requested to provide details such as e-mail id, Name, DPID, Client ID/ Folio No., PAN, Mobile No. Post successful registration of the e-mail address, the member would get soft copy of the Notice of the meeting, Annual Report and the procedure for e-voting along with the user-id to enable e-voting. In case of any query, a member may send an e-mail to RTA at info@masserv.com and/or to the Company at cs@mvkagrofood.com.

    Registration of e-mail address permanently with the DPs: To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs for all future communications.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection up to the date of AGM. For inspection, the Shareholders may contact the Company Secretary at cs@mvkagrofood.com at least 5 days before the date of the AGM.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

14. Shareholders seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client ID and Mobile No. to the Company at cs@mvkagrofood.com, at least 10 days before the Meeting. The same will be replied by the Company suitably.

15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://mvkagrofood.com/index.php/investor-contact/.

16. The Board of Directors of the Company has appointed M/s. H M Kadeval & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as e-Voting process during the AGM in a fair and transparent manner.

17. The Scrutinizer shall, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

18. The result declared along with the Scrutinizers Report shall be placed on the Company's website www.mvkagrofood.com and the website of NSDL e-Voting www.evoting.nsdl.com immediately after the declaration of the result and the same will also be communicated to the National Stock Exchange of India Limited.

19. Instructions for e-Voting and joining the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 16, 2026 at 9:00 A.M. and ends on Friday, September 18, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 12, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz.

	https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. **Click on company name or e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at ***https://eservices.nsdl.com/*** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   iii. How to retrieve your 'initial password'?
   iv. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in

physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   v. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to harshmbkadeval@icloud.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mvkagrofood.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mvkagrofood.com. The same will be replied by the company suitably.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. M/s. H M Kadeval, Practicing Company Secretary (Membership No. ACS-75629 & CP No. 27829) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mvkagrofood.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the National Stock Exchange of India Limited.

By order of the Board
For M.V.K. Agro Food Product Limited

Ankitkumar Tank
Company Secretary & Compliance Officer
Membership No.: A46542

Registered Office:
Gut No. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded-431807, Maharashtra
Email: cs@mvkagrofood.com
Website: www.mvkagrofood.com
CIN: L15316MH2018PLC304795

Date: August 26, 2026
Place: Nanded

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013, read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India)

The following Explanatory Statement sets out all material facts relating to business mentioned under Item Nos. 3 to 8 of the accompanying Notice:

Item No. 3

Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) has been associated with the Company since its incorporation and has contributed immensely to its growth, development, and success through his extensive expertise in the industry in which the Company operates.

Mr. Marotrao Vyankatrao Kawale was appointed as a Managing Director for a period of 3 (Three) years commencing from December 19, 2026 to December 18, 2029, at the Extra-Ordinary General Meeting held on December 20, 2023. Accordingly, the term of Mr. Marotrao Vyankatrao Kawale as a Managing Director of the Company, would conclude on December 18, 2026.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 26, 2026, has approved the re-appointment of Mr. Marotrao Vyankatrao Kawale (DIN: 06421662), as a Managing Director of the Company for a period of 3 (Three) years commencing from December 19, 2026 to December 18, 2029, subject to the approval of members at the ensuing 8th Annual General Meeting of the Company.

Mr. Marotrao Vyankatrao Kawale's leadership, passion and industry expertise have been crucial in establishing the Company as a market leader. With over Two decades of experience in the Sugar, Jaggery, Milk product and Dairy Industry, he brings a wealth of knowledge along with valuable market insights. His academic credentials combined with his extensive industry experience, provide a solid foundation for effective leadership of the Company.

Thus, the re-appointment of Mr. Marotrao Vyankatrao Kawale as Managing Director will ensure continuity in the Company's strategic decision, fostering sustained growth and long-term value creation for all stakeholders.

His continued leadership will be vital in navigating future challenges and seizing new opportunities, driving the Company towards greater heights. The terms & conditions of re-appointment of Mr. Marotrao Vyankatrao Kawale as a Managing Director of the Company, including his remuneration are as follows:

1. Term of re-appointment: 3 (Three) years commencing from December 19, 2026 to December 18, 2029 (both days inclusive).

2. Remuneration including allowances: Not exceeding Rs. 3,00,000/- (Rupees Three Lakh Only) per month.

3. Sitting fee: He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

4. Increase in remuneration shall be made by the Board on the recommendation of the Nomination and Remuneration Committee and the Audit Committee which shall be subject to the approval of members of the Company.

5. The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc. as the case may be, shall not exceed in the aggregate 10% (ten percent) of the net profits of the Company as computed in the manner laid down in the Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

6. Any other terms & conditions as may be decided by the Board from time to time.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 3 of the Notice for the re-appointment of Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) as a Managing Director of the Company for a period of 3 (Three) years commencing from December 19, 2026 to December 18, 2029.

The Board of Directors recommends the Special Resolution as set out under Item No. 3 of the accompanying Notice for approval of the members of the Company.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, of Mr. Marotrao Vyankatrao Kawale is provided in Annexure-A to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Marotrao Vyankatrao Kawale and his relative(s), is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4:

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 30, 2026 appointed Mr. Pankaj Pandav (DIN: 10531842) as an Additional Director who shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Mr. Pankaj Pandav confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Listing Regulations, Mr. Pankaj Pandav has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Pankaj Pandav has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Pankaj Pandav is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, of Mr. Pankaj Pandav is provided in Annexure-A to the Notice.

Accordingly, it is proposed to appoint Mr. Pankaj Pandav as an Independent Director of the Company, who shall not be liable to retire by rotation. In the opinion of the Board, Mr. Pankaj Pandav fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that he is independent of the Management. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the investor section of the website of the company at https://mvkagrofood.com/wp-content/uploads/2026/08/Appointment-Letter-Annexure-A-scan-1.pdf.

Based on the recommendations of the Nomination and Remuneration Committee, given his background, experience and expertise, the Board is of the opinion that Mr. Pankaj Pandav's continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint him as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17(1C) and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Mr. Pankaj Pandav as an Independent Director is now placed for the approval of the Members by Special Resolution.

The Board of Directors recommends the same for approval of the Members as a Special Resolution, as set out in Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Pankaj Pandav and his relative(s), is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company. Mr. Pankaj Pandav is not related to any other Director or KMP of the Company.

Item No. 5:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the 'Act') and the Companies (Audit and Auditors) Rules, 2014 (the 'Rules'), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 26, 2026 has approved appointment of M/s. JNP & Associates, Cost Accountants (Firm Registration No.: 000572), as the Cost Auditor of the Company for the financial year ended on March 31, 2026 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand) per annum plus reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit and applicable statutory levies. The remuneration of the cost auditor is required to be approved by the Members, in accordance with the provisions of the Act and the Rules.

While making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. JNP & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board of Directors recommends the same for approval of the Members as an Ordinary Resolution, as set out in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6:

To support the Company's future growth, expansion initiatives, and overall business requirements as and when the need arises, and to maintain adequate financial flexibility for meeting its present and future funding needs, approval is being sought to enable the Company to raise funds and avail borrowings, in an efficient and timely manner.

In this regard, the Company may, from time to time, avail various credit facilities and borrowings for its business operations. Such facilities may include, inter alia, term loans, cash credit facilities, working capital facilities, debentures, bonds, commercial papers, and/or foreign currency loans / external commercial borrowings from Banks, Financial Institutions, State Financial Corporations, Insurance Companies, Bodies Corporate, Non-Banking Financial Companies (NBFCs), or other eligible lenders.

To secure such borrowings, whether already availed or to be availed in future, it may become necessary for the Company to create security by way of mortgage, charge, hypothecation, pledge or otherwise, or through any combination thereof, over all or any of its movable and/or immovable properties, tangible and/or intangible assets, including undertaking(s) of the Company, both present and future.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors is required to obtain the approval of the Members by way of a Special Resolution to create such mortgages and/or charges on the assets of the Company as stated above.

Accordingly, the Board of Directors of the Company, at its meeting held on August 26, 2026, has, subject to the approval of the Members, approved the creation of such security over the assets of the Company to secure borrowings up to an aggregate limit not exceeding Rs. 1,000 Crores.

The Board believes that the proposed resolution is in the best interest of the Company and its stakeholders and therefore recommends the same for approval of the Members as a Special Resolution, as set out in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7:

As per the provisions of section 180(1)(c) of the Companies Act, 2013, as amended ("the Act") the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution.

The Members by way of a Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 20, 2023 had authorised the Board of Directors to borrow monies up to Rs. 200/- Crore (Rupees Two Hundred Crore Only) for the purpose of business of the Company.

In view of the increase in the business activities of the Company and keeping in view the future plans of the Company to fulfil its long-term strategic and business objectives, the Company may require additional funds from time to time through various sources, including issuance of non-convertible debentures ("NCDs"), bank borrowings, external commercial borrowings ("ECBs"), term loans, cash credit facilities, fixed deposits, inter-corporate deposits, etc., in the normal course of business.

Accordingly, the Board of Directors, at its meeting held on August 26, 2026, proposed and approved the enhancement of the borrowing limits of the Company from the existing limit of Rs. 200/- Crore to Rs. 1,000/- Crore pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, subject to the approval of the Members of the Company.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed.

It further provides that a member can request for delivery of any document to him through a particular mode, for which he shall pay such fee as may be determined by the Company in its Annual General Meeting.

Since the cost of preparing and dispatching documents varies according to the volume, weight, mode of service, and destination, it is proposed that the Company charge a fee of Rs. 10/- (Rupees Ten only) per page towards printing/reproduction costs, along with the actual expenses of delivery in advance, for fulfilling any such specific request made by a member.
The Board of Directors recommends the same for approval of the Members as an Ordinary Resolution, as set out in Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

By order of the Board
For M.V.K. Agro Food Product Limited

Ankitkumar Tank
Company Secretary & Compliance Officer
Membership No.: A46542

Registered Office:
Gut No. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded-431807, Maharashtra
Email: cs@mvkagrofood.com
Website: www.mvkagrofood.com
CIN: L15316MH2018PLC304795

Date: August 26, 2026
Place: Nanded

ANNEXURE-A TO THE NOTICE

Details of Directors seeking Re-Appointment /revision in remuneration at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on "General Meeting" issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Ganeshrao Vyankatrao Kawale	Mr. Marotrao Vyankatrao Kawale	Mr. Pankaj Valjibhai Pandav
(DIN)	06421666	06421662	10531842
Designation/ Category	Director- Non Executive Non Independent Director	Managing Director - Executive Director	Director - Non Executive Independent Director
Age	64 Year	60 Year	36 Year
Date of the first appointment on the Board	Since Incorporation	Since Incorporation	June 20, 2026
Nationality	Indian	Indian	Indian
No. of Board Meetings attended during the Year 2025-2026	10	10	Nil
Qualifications	He does not hold any formal educational qualification.	He holds a Bachelor's degree in Arts from Marathwada University.	He holds a degree of Bachelor of Commerce (B.Com.), Bachelor of Laws (LL.B.) and Company Secretary.
Brief resume, Expertise in specific functional areas	He is a farmer and has more than 30 years of experience in farming including sugarcane farming.	With over 20 years of experience in the sugar and allied industries, he has been instrumental in the growth and development of the Company. He currently oversees the Company's operational management.	Mr. Pankaj Pandav is an Associate Member of the Institute of Company Secretaries of India (ICSI) with around a decade of experience in secretarial compliances and corporate governance. He has been actively involved in handling a wide range of capital market transactions, including Direct Listing, IPO, Preferential Issues, Rights Issues, and Bonus Issues of listed companies.
Terms and conditions of appointment or re-appointment	Being liable to retire by rotation	Mr. Marotrao Vyankatrao Kawale shall be re-appointed as Managing Director for a period of 3 years i.e. from December 19, 2026 to December 18, 2029 and is liable to retire by rotation.	He shall hold office as Independent Director of the Company, not liable to retire by rotation, with effect from June 20, 2026, to hold office for a term of five consecutive years i.e. from June 20, 2026 till June 19, 2031.

Remuneration last drawn	Nil	Rs. 3,00,000/- per month	Nil
Remuneration sought to be paid	Nil	Rs. 3,00,000/- per month	Nil
No. of Equity Shares held in the Company	17,43,400 shares	1,79,12,330 Shares	Nil
Directorship held in other companies including equity listed companies excluding Foreign Companies (Other than M.V.K. Agro Food Product Limited)	(i) Sai Krupa Dairy And Food Products Private Limited (ii) Dr Shankarrao Chavan Jaggery And Agro Product Private Limited (iii) V.P.K Agro Food Product private Limited	(i) Sai Krupa Dairy And Food Products Private Limited (ii) Dr Shankarrao Chavan Jaggery And Agro Product Private Limited (iii) V.P.K Agro Food Product private Limited	(i) Green Gene Enviro Protection And Infrastructure Limited (ii) Sai Krupa Dairy And Food Products Private Limited (iii) Dr Shankarrao Chavan Jaggery And Agro Product Private Limited (iv) V.P.K Agro Food Product Private Limited
Membership/ Chairmanship in Committees in other listed company (Other than M.V.K. Agro Food Product Limited)	Nil	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None	None
Disclosure of relationships between directors inter-se	He is Brother of Mr. Marotrao Vyankatrao Kawale and Mr. Kishanrao Vyankatarao Kawale	He is Spouse of Ms. Sagarbai Marotrao Kawale (Director) and Brother of Mr. Ganeshrao Vyankatrao Kawale (Director) and Mr. Kishanrao Vyankatarao Kawale (Director) and Mr. Sandip Marotrao Kawale (CFO)	He is not related to any other Directors and Key Managerial Personnel of the Company.
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	NA	NA	Mr. Pankaj Pandav brings with him diverse and expertise in the areas of Secretarial compliances, Corporate Governance, Capital market transactions, including Direct Listing, IPO, Preferential Issues, Rights Issues, Bonus Issues of listed companies, Corporate Strategies, Legal and Regulatory matters.

DIRECTOR'S REPORT

Dear Shareholders,
M.V.K. Agro Food Product Limited

The Board of Directors are pleased to present the 8th Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(Rs. in Lakh except EPS)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	15,397.15	13,297.95	31,989.02	14,973.21
Other Income	874.76	441.16	1,932.71	606.62
Total Income	**16,271.91**	**13,739.11**	**33,921.73**	**15,579.83**
Total Expenditure	14,681.09	12,802.96	28,500.27	14,453.40
Profit before tax	**1,590.82**	**936.15**	**5,421.46**	**1,126.43**
Current Tax	229.37	104.70	663.63	133.70
Income tax Adjustment	-	-	-	-
Deferred Tax Adjustment	94.68	59.39	94.68	59.39
Profit after Tax	**1,266.76**	**772.07**	**4,663.15**	**933.34**
Basic Earnings per share (in Rs.)	3.31	4.98	12.20	6.03

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

On a standalone basis:-

The Revenue from Operations for the Financial Year 2025-26 is Rs. 15,397.15 Lakh against the previous year's revenue of Rs. 13,297.95 Lakh. The total expenses of the Company during the Financial Year 2025-26 is Rs. 14,681.09 Lakh against the previous year's expenses of Rs. 12,802.96 Lakh. The Company has earned net profit of Rs. 1,266.76 Lakh against the previous year's Profit of Rs. 772.07 Lakh.

On a consolidated basis:-

The Revenue from Operations for the Financial Year 2025-26 is Rs. 31,989.02 Lakh against the previous year's revenue of Rs. 14,973.21 Lakh. The total expenses of the Company during the Financial Year 2025-26 is Rs. 28,500.27 Lakh against the previous year's expenses of Rs. 14,453.40 Lakh. The Company has earned net profit of Rs. 4,663.15 Lakh against the previous year's Profit of Rs. 933.34 Lakh.

3. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital, your directors have decided not to recommend any dividend for the FY 2025-26.

4. TRANSFER TO RESERVES:

During the year under review, your Directors has decided to retain the entire amount of profit for financial year 2025-26 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.

5. DEPOSIT:

The Company has not accepted any deposits falling within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026. The particulars of loan received from the directors, not covered under definition of deposits as per rule 2(1)(c) is mentioned in the Financial Statements.

6. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link: https://mvkagrofood.com/index.php/annual-return/.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Company's Board had 8 (Eight) Directors comprising of 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors including 1 (One) Woman Director and 4 (Four) Independent Directors. The details of Board and Committee composition, tenure of directors and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, Mr. Raju Maroti Pamalwad (DIN: 11524369) was appointed as an Additional Director (Non-Executive / Independent) of the Company with effect from February 5, 2026, to hold office for a term of Five (5) consecutive years, subject to the approval of the shareholders.

Subsequent to the closure of the financial year:

- Mr. Raju Maroti Pamalwad resigned from the Directorship of the Company, as well as from its subsidiary companies, with effect from April 30, 2026, due to personal reasons.

- Mr. Pankaj was appointed as an Additional Director of the Company with effect from June 20, 2026, to hold office for a term of Five (5) consecutive years, subject to the approval of the shareholders.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board is of the opinion that all Directors, including the Director appointed/re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standards of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Nomination and Remuneration Policy, which is available on the Company's website at https://mvkagrofood.com/wp-content/uploads/2026/08/Nomination-Remuneration-Policy.pdf.

Key Managerial Personnel

The following are the Key Managerial Personnel (KMPs) of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

i. Mr. Marotrao Vyankatrao Kawale, Managing Director
ii. Mr. Sandip Marotrao Kawale, Chief Financial Officer
iii. Mrs. Swapna Rajaram Bansode, Company Secretary & Compliance Officer

During the financial year under review, there was no change in the Key Managerial Personnel of the Company.

However, subsequent to the closure of the financial year, Mrs. Swapna Rajaram Bansode resigned from the position of Company Secretary with effect from April 30, 2026. To fill the vacancy, Mr. Ankitkumar Tank was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from May 30, 2026.

The present term of office of Mr. Marotrao Vyankatrao Kawale, Managing Director of the Company, is due to expire on December 18, 2026. In this regard, the Board of Directors of the Company ("Board"), at its meeting held on August 26, 2026, approved the re-appointment of Mr. Marotrao Vyankatrao Kawale (DIN: 06421662) as the Managing Director of the Company for a further period of 3 (Three) years, commencing from December 19, 2026 to December 18, 2029, subject to the approval of the members of the Company at the ensuing 8th Annual General Meeting of the Company.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mr. Ganeshrao Kawale (DIN: 06421666), Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Ganeshrao Kawale (DIN: 06421666), as Director for the approval.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/Committee(s) of the Company, if any.

8. DECLARATIONS BY INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:

As on March 31, 2026, Mr. Brijesh Jaynarayan Didvaniya, Mr. Inayat Khan Azmat Khan, Mr. Shubham Govindprasad Jakhotiya and Mr. Raju Maroti Pamalwad were Independent Directors of the Company.

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations 2015, the Company has formulated a Familiarization Programme for Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned program is available on the website of your Company at https://mvkagrofood.com/wp-content/uploads/2026/08/Familiarization-Programme-of-Independent-Director.pdf.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conducted by the said institute has passed by all the Independent Directors of the Company. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

9. MEETING OF THE INDEPENDENT DIRECTORS:

In compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on February 14, 2026. The meeting was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
d) The directors has prepared the annual accounts on a going concern basis;
e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the

Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2025-26.

12. BOARD MEETING:

During the year under review, 10 (Ten) meetings of the Board of Directors were held. The gap between the two meetings did not exceed one hundred and twenty days as per the provisions of the Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take informed decisions. The details of the meetings and attendance of the Directors are provided in the Corporate Governance Report.

13. COMMITTEES OF THE BOARD:

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee (AC), Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC) and Corporate Social Responsibility Committee (CSR).

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. https://mvkagrofood.com/index.php/investor/corporate-governance/committee-of-board-of-directors/. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein forms part of the Corporate Governance Report annexed herewith this report.

14. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business / operation of the Company done during the year under review.

15. SHARE CAPITAL:

Authorized share capital

During the Financial year, the Company has increased its Authorised Capital from Rs. 17,00,00,000/- (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 60,00,00,000/- (Rupees Sixty Crore) divided into 6,00,00,000/- (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten) each in an EGM held on June 27, 2025.

Issued and paid-up share capital

During the financial year, the Company increased its paid-up equity share capital from Rs. 15,49,00,000 (Rupees Fifteen Crore Forty-Nine Lakh only), comprising 1,54,90,000 (One Crore Fifty-Four Lakh Ninety Thousand) equity shares, to Rs. 50,50,39,000 (Rupees Fifty Crore Fifty Lakh Thirty-Nine Thousand only), comprising 5,05,03,900 (Five Crore Five Lakh Three Thousand Nine Hundred) equity shares by way of allotment of equity shares on a preferential basis to the Promoters and Non-Promoters, pursuant to the meeting of Board of Directors held on August 7, 2025.

Issue and allotment of equity shares on preferential basis for cash consideration

During the financial year under review, pursuant to the Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on June 27, 2025, the Board of Directors in their meeting held on August 7, 2025, allotted 45,93,900 (Forty-Five Lakh Ninety-Three Thousand Nine Hundred) Equity Shares of face value Rs. 10/- each at an issue price of Rs. 90/- per share (including a premium of Rs. 80/- per share), aggregating to Rs. 41,34,51,000/- (Rupees Forty-One Crores Thirty-Four Lakhs Fifty-One Thousand only) for cash consideration on a preferential basis.

Issue and allotment of equity shares on share swap basis (Non-cash consideration)

During the financial year under review, pursuant to the Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on June 27, 2025, the Board of Directors in their meeting held on August 7, 2025, allotted 3,04,20,000 (Three Crore Four Lakh Twenty Thousand) fully paid-up Equity Shares of Rs. 10/- each at an issue price of Rs. 90/- per share (including a premium of Rs. 80/- per share), aggregating to Rs. 2,73,78,00,000/- (Rupees Two Hundred Seventy-Three Crore Seventy-Eight Lakh) on consideration other than cash, by way of a Share Swap.

The allotment was made to the Promoters and Non-Promoters (Shareholders of the target entities) for acquiring a 100% equity stake in Dr. Shankarrao Chavan Jaggery and Agro Product Private Limited ("DSCJAAP") and V.P.K. Agro Food Product Private Limited ("V.P.K.").

Consequent to the aforesaid allotment and acquisition of 100% equity shareholding, both Dr. Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited have become wholly-owned subsidiaries of M.V.K. Agro Food Product Limited.

16. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):

The Company has Three wholly owned subsidiary. The Company does not have any Joint Venture as on March 31, 2026. A Name of holding/subsidiary/associate companies/joint ventures is as below:

Sr. No.	Name of the subsidiary /associate companies / joint ventures (A)	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity
1	Sai Krupa Dairy & Food Products Private Limited	Subsidiary Company	100.00
2	Dr Shankarrao Chavan Jaggery and Agro Product Private Limited	Subsidiary Company	100.00
3	V.P.K. Agro Food Product Private Limited	Subsidiary Company	100.00

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/joint ventures in the prescribed format AOC-1 is annexed herewith as **"Annexure-A".**

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiary, are available on the website of the Company at - www.mvkagrofood.com under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

Unlisted Material Subsidiary:

Based on the Financial Statement as on March 31, 2026, the Company has 2 Unlisted material subsidiaries i.e. Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited.

During the financial year, Sai Krupa Dairy & Food Products Private Limited, Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited were unlisted material subsidiary of the Company as per Regulation 16 and Regulation 24 of the Listing Regulations and accordingly, Mr. Raju Maroti Pamalwad (DIN: 11524369) who is an Independent Director of the Company was appointed as an Independent Director on the Board of Unlisted material subsidiary for a term commencing from February 6, 2026 up to February 5, 2031.

However, after the March 31, 2026, Mr. Raju Maroti Pamalwad, Independent Director of the Company, resigned from the Board of the Company w.e.f. April 30, 2026 as well as from the Boards of subsidiaries of the Company.

Consequent to his resignation, Mr. Pankaj Valjibhai Pandav (DIN: 10531842) was appointed as an Independent Director on the Board of the Company with effect from June 20, 2026. Further, Mr. Pankaj Valjibhai Pandav (DIN: 10531842) was appointed as an Independent Director on the Boards of all the unlisted material subsidiaries of the Company with effect from June 25, 2026, for a term of 5 (Five) year.

Accordingly, the composition of the Boards of the Company and its unlisted material subsidiaries has been updated in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. USE OF PROCEEDS:

The Company had raised funds aggregating to Rs. 58.25/- Crore through the Initial Public Offering (IPO) and listed its Equity Shares on the SME Platform of NSE Limited on March 7, 2024. Further, during the Financial Year 2025-26, the Company raised Rs. 41.35/- Crore through Preferential Issue of Equity Shares. The Preferential Issue was approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on June 27, 2025, and the Board of Directors, at its meeting held on August 7, 2025, allotted the Equity Shares pursuant to the said Preferential Issue. Accordingly, the total funds raised by the Company through the IPO and Preferential Issue amounted to Rs. 99.60/- Crore.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Statement of Deviation or Variation in the utilization of the proceeds of the IPO and Preferential Issue to NSE Limited on a Quarterly/Half yearly basis.

During the Financial Year 2025-26, the funds raised were utilized for the purposes and objects for which they were issued, as outlined in the Prospectus dated February 20, 2024, and the Explanatory Statement for the Preferential Issue. The Audit Committee has reviewed the utilization of the proceeds and confirmed that the funds have been applied in accordance with the approved objects.

The details of utilization of the proceeds as on March 31, 2026 are summarized below:

Sr. No	Particular	Original Allocation (in Lakh)	Utilized Amount up to 31.03.2025 (in Lakh)	Un-utilized Amount (in Lakh)
1	Setting up a greenfield unit in Nanded, Maharashtra for (i) manufacturing Ethanol and (ii) generation and bottling of Bio-CNG and Fertilizer (Fund Raised via IPO)	5825.25	4887.09	938.16
2	Capital expenditure requirement for expansion of Sugar Manufacturing capacity from 2500 MT to 4000 MT TCD per day capacity (Fund Raised via Preferential Issue)	4134.51	4134.51	0.00
	Total	**9959.76**	**9021.60**	**938.16**

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred during the period of review.

19. PARTICULARS OF EMPLOYEES:

Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure B"** and forms part of this Board's report.

20. STATUTORY AUDITOR AND AUDITOR'S REPORT:

At the 6th AGM of the Company held on September 28, 2024, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. N B T & Co., Chartered Accountants (FRN: 140489W) was appointed as Statutory Auditors of the Company for term of 5 (Five) years from the conclusion of the 6th AGM until the conclusion of the 11th AGM of the Company to be held in the year 2029.

The Board of Directors of the Company as per the recommendation of Audit Committee has approved the remuneration payable to M/s. N B T & Co., Chartered Accountants for the year 2025-26.

The Statutory Auditors' Report is annexed to this Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Company has received their continuing eligibility certificate confirming that they satisfy the criteria provided under Section 141 of the Act.

21. INTERNAL AUDITOR AND REPORT:

During the year under review, the Board of Directors, at its meeting held on May 30, 2025, appointed M/s. Kabra & Maliwal, Chartered Accountants (FRN No. 104485W), as the Internal Auditors of the Company. The Internal Auditors conducted periodic audits of all the operations of the Company. The Audit Committee regularly reviewed the findings of the Internal Auditors, and their reports were well received by the Audit Committee.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on September 29, 2025, approved the appointment of M/s. H M Kadeval & Associates, Practicing Company Secretary, Surat (PRCN: 6777/2025), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board’s Report as **Annexure-C**.

23. DETAILS OF FRAUD REPORTED BY THE AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditor or Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

24. MAINTENANCE OF COST RECORDS AND COST AUDIT:

Pursuant to Section 148(1) of the Act, the Company has, during the year under review, maintained such cost accounts and records as specified by the Central Government. The said cost accounts and records for FY 2025–26 are subject to audit by M/s. JNP & Associates, Cost Accountants (Firm Registration Number: 000572) as Cost Auditors of the Company. The Board has re-appointed M/s. JNP & Associates, Cost Accountants (Firm Registration Number: 000572) as Cost Auditors of the Company for conducting cost audit for FY 2026- 27. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company. During the year under review, the Cost Auditors report does not contain any qualification, reservations, adverse remarks or disclaimers.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

26. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with various MCA Circulars and SEBI Circulars, the notice of the AGM along with the Annual Report of Financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories.

Members may note that the Notice and Annual Report of Financial year 2025-26 will also be available on the Company's website at www.mvkagrofood.com, websites of the Stock Exchange, i.e., www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

27. CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a report on Corporate Governance, forms an integral part of this Annual Report is given in **Annexure-D**.

28. CERTIFICATE ON CORPORATE GOVERNANCE:

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At MVK, Company's core business objective is to achieve growth with transparency, accountability and with independency.

A certificate received from M/s. H M Kadeval, Practicing Company Secretaries, Secretarial Auditor of the Company regarding the compliance of conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in **Annexure-E**.

29. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the requirements of Section 135 of the Companies Act, 2013, and the Rules made there under, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://aaronindustries.net/wp-content/uploads/2025/04/CSR_Policy.pdf.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. An Annual Report on CSR activities of the Company during the Financial Year 2025-26 as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure-F** to this Report.

The Chief Financial Officer of the Company has certified that CSR spends of the Company for Financial Year 2025-26 have been utilized for the purpose and in the manner approved by the Board of the Company.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-G**.

31. LISTING:

The equity shares continue to be listed on the NSE EMERGE which has nation-wide terminals. The Company has paid the annual listing fees for the financial year 2025-26 to NSE.

32. DEMATERIALISATION OF SHARES:

As on March 31, 2026, the share of the Company held in demat form represents 100.00 % of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0SGC01015. MAS Services Limited is the Registrar and Share Transfer Agent of the Company.

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, a Management Discussion and Analysis Report giving comprehensive coverage of the issues relating to the industry trends, Company performance, business and operations, etc., forms part of this Annual Report and is attached herewith as **Annexure-H**.

34. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the Financial Statements and other matters specified in the said Regulation for the Financial Year 2025-26. The certificate is given in **Annexure - I.**

35. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Board of Directors has formulated and adopted the Code of Conduct for all Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

In this regard certificate from Managing Directors, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board, and the same is attached herewith as per **Annexure-J**.

Code of Conduct for Board of Directors and Senior Management Personnel is available on the website of the Company at the web link https://mvkagrofood.com/wp-content/uploads/2026/05/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf.

36. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

38. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee of the Company. The Independent Directors conducted a comprehensive annual evaluation assessing the performance of the Chairman, Non-Independent Directors, and the Board as a collective unit. This assessment was executed through a structured framework evaluating key parameters, including Board and Committee composition, domain expertise, fulfillment of fiduciary duties, quality of engagement during deliberations, exercise of independent judgment, and overall corporate governance standards.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, all contracts/ arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm’s length basis. In Compliance with Regulation 23 of the Listing Regulations, all the Related Party Transactions undertaken by the Company and its Subsidiaries are placed before the Audit Committee for prior approval, as required under the Act and Listing Regulations. A statement of all Related Party Transactions of the Company and its Subsidiaries is placed before the Audit Committee for its review on a quarterly basis.

The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no material significant Related Party Transactions made by the Company during the financial year that would have required Shareholders’ approval under the Listing Regulations. The Company has not entered into any transactions not at arm’s length.

Accordingly, the Company has no material related party transactions or transactions not on arm’s length, requiring disclosure under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 attached to this report as **Annexure-L**. Members may refer to Note No. 28 to the Standalone Financial Statements, which sets out related party disclosures pursuant to AS-18.

The Company has adopted policy on Related Party Transactions and the same can be accessed on the Company's website at www.mvkagrofood.com.

40. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.mvkagrofood.com.

41. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.mvkagrofood.com.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION:

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

43. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

44. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

During the year under review, no complaints related to sexual harassment were received. The details are as follows:

(a) No. of complaints filed during the financial year: Nil
(b) No. of complaints disposed of during the financial year: Nil
(c) No. of complaints pending as on end of the financial year: Nil

45. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to providing a safe, inclusive, and supportive workplace for all employees. During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and other applicable entitlements. The Company continues to ensure that policies are aligned with statutory requirements and promotes the well-being of women employees.

46. RISK MANAGEMENT POLICY:

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

47. INSURANCE:

Your Company has taken the required insurance coverage for its assets, including Building, Plant and Machinery, and Stocks, against possible risks and perils such as fire, flood, earthquake, burglary, storm etc.

48. VIGIL MECHANISM:

The Company has established a vigil mechanism that enables Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or any violation of the Code of Conduct / business ethics. The mechanism also provides for reporting any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism includes adequate safeguards against victimisation of the Director(s) and employee(s) who use this facility. No person has been denied access to the Chairman of the Audit Committee. The Company's Whistle-Blower Policy is available on the Company's website at https://mvkagrofood.com/wp-content/uploads/2026/05/Policy-on-Vigil-Mechanism-Whistle-Blower-Policy.pdf.

During the year under review, the Company has not received any complaint under the whistle blower policy. No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-26.

49. BOARD DIVERSITY POLICY:

The Company values diversity on the Board and considers it an important contributor to effective leadership and sustainable growth. The Company believes that a diverse Board, with varied perspectives, experience, skills and backgrounds, including regional and industry exposure, cultural and geographical background, age, ethnicity and gender, enhances the quality of deliberations and supports the Company's competitive positioning. In this regard, the Board has adopted a Board Diversity Policy as part of the Nomination and Remuneration Committee Policy, which defines the Company's approach to ensuring appropriate diversity among the Directors. The policy is available on the Company's website at https://mvkagrofood.com/wp-content/uploads/2026/05/Policy-Board-Diversity.pdf

50. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

51. CREDIT RATING:

During the year under review, the Company has not availed any Credit Rating.

52. GREEN INITIATIVES:

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email addresses with their depository participant's/ Company's share transfer agent.

During FY 2025-26, the Company sent documents, such as notice calling the AGM and EGM, Audited Financial Statements, Board Report, Auditors' Report, etc. in electronic form to the email addresses provided by the shareholders and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the SEBI Listing Regulations, 2015 are also communicated to the concerned stock exchange besides being placed on the Company's website.

53. ANNEXURES FORMING PART OF THIS REPORT:

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of this Report:

Annexure/ Page No.	Particulars
Annexure-A	Statement containing salient features of the financial statement of Subsidiaries/Associate companies/joint ventures – AOC-1
Annexure-B	Particulars of Employees
Annexure-C	Secretarial Audit Report
Annexure-D	Corporate Governance Report
Annexure-E	Certificate on Corporate Governance
Annexure-F	Annual Report on CSR activities and CSR Policy
Annexure-G	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
Annexure-H	Management Discussion and Analysis Report
Annexure-I	CFO declaration
Annexure-J	Declaration by Managing Director on compliance of code of conduct
Annexure-K	Certification of non-disqualification of Directors
Annexure-L	Form AOC-2

54. ACKNOWLDGEMENTS:

The Directors would like to place on record their appreciation to the Company's employees for their dedication and contribution. The Directors also thank the Company's customers, vendors, investors and consultants/advisors for their continued support.

The Directors acknowledge the co-operation and support extended by the Government of India, the Governments of various States in India, the Governments of various countries and the concerned Government departments.

The Directors also value the contribution made by every Member, employee and their families.

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Date: August 26, 2026	**Marotrao Vyankatrao Kawale**	**Ganeshrao Vyankatrao Kawale**
Place: Nanded	Managing Director	Director
	DIN: 06421662	DIN: 06421666

Registered Office:
Gut No. 44 And 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded-431807, Maharashtra

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

Name & CIN of the Subsidiary	Sai Krupa Dairy & Food Products Private Limited (CIN: U15490PN2013 PTC145979)	Dr Shankarrao Chavan Jaggery And Agro Product Private Limited (CIN: U15400MH2021 PTC356141)	V.P.K. Agro Food Product Private Limited (CIN: U15114MH2013 PTC242871)
The date since when subsidiary was acquired	April 1, 2023	Aug 7, 2025	Aug 7, 2025
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April - March	April - March	April - March
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
Share Capital (Rs. In Lakh)	100.00	997.00	810.00
Reserves & Surplus (Rs. In Lakh)	1,035.91	3,820.38	2,410.02
Total Assets (Rs. In Lakh)	1,394.88	15,823.34	5,907.91
Total Liabilities (Rs. In Lakh)	258.97	11,005.96	2,687.89
Investments (Rs. In Lakh)	-	-	-
Turnover (Rs. In Lakh)	1,647.69	12,591.36	7,853.39
Profit /Loss before taxation (Rs. In Lakh)	682.22	2,690.33	826.61
Provision for taxation (Rs. In Lakh)	105.74	259.29	124.51
Profit after taxation (Rs. In Lakh)	576.47	2,431.04	702.11
Proposed Dividend	Nil	Nil	Nil
% of shareholding	100.00	100.00	100.00

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Marotrao Vyankatrao Kawale
Managing Director
DIN: 06421662

Ganeshrao Vyankatrao Kawale
Director
DIN: 06421666

Date: August 26, 2026
Place: Nanded

Ankitkumar Tank
Company Secretary & Compliance Officer

Sandip Marotrao Kawale
Chief Financial Officer

Annexure-B

Information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of your Company for the financial year 2025-26 and the percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of your Company for the financial year 2025-26	Percentage increase/(decrease) in Remuneration during 2025-26
Mr. Marotrao Vyankatrao Kawale	Managing Director	7.89	0.00
Mrs. Sagarbai Marotrao Kawale	Non-Executive Director	0.00	0.00
Mr. Ganeshrao Vyankatrao Kawale	Non-Executive Director	0.00	0.00
Mr. Kishanrao Vyankatrao Kawale	Non-Executive Director	0.00	0.00
Mr. Brijesh Jaynarayan Didvaniya	Non-Executive Independent Director	0.37	0.00
Mr. Inayat Khan Azmat Khan	Non-Executive Independent Director	0.37	0.00
Mr. Shubham Govindprasad Jakhotiya	Non-Executive Independent Director	0.37	0.00
Mr. Raju Maroti Pamalwad	Non-Executive Independent Director	0.06	-
Mr. Sandip Marotrao Kawale	Chief Financial Officer	6.58	0.00
Mrs. Swapna Rajaram Bansode	Company Secretary	1.32	0.00

ii. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 1.30%.

iii. The number of permanent employees on the rolls of the Company: 179.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salaries of employees other than Managerial Personnel in Financial Year 2025-26 is 3.43% whereas Remuneration of managerial personnel is increased by 0.00 %.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000/-: Nil

ii. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs. 8,50,000/- per month: Nil

iii. Employee who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Date: August 26, 2026	**Marotrao Vyankatrao Kawale**	**Ganeshrao Vyankatrao Kawale**
Place: Nanded	Managing Director	Director
	DIN: 06421662	DIN: 06421666

Annexure-C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To,
The Members,
M.V.K. Agro Food Product Limited
CIN: L15316MH2018PLC304795
Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra. India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. M.V.K. Agro Food Product Limited** (CIN: L15316MH2018PLC304795) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**

(vi) Other laws as applicable specifically to the Company namely:

(a) The Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder
(b) The Essential Commodities Act, 1955
(c) The Legal Metrology Act, 2009
(d) Maharashtra Regulation of Sugarcane Price (Supplied to Factories) Act, 2013
(e) The Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

i. The Company has undertaken a Preferential issue of equity shares and allotted 45,93,900 Equity shares of face value Rs. 10/- each at an issue price of Rs. 90/- per share on cash basis and 3,04,20,000 Equity shares of face value Rs. 10/- each at an issue price of Rs. 90/- per share on share swap basis.

Further, there were no other specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For H M Kadeval & Associates

Harshkumar M. Kadeval
Company Secretary in Practice
Proprietor
ACS No.: 75629
COP No.: 27829
Peer Review No.: 6777/2025
ICSI Unique Code: S2025GJ1013300
UDIN: A075629H001235898

Date: August 26, 2026
Place: Surat

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Annexure-A

To,
The Members,
M.V.K. Agro Food Product Limited
CIN: L15316MH2018PLC304795
Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra. India.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For H M Kadeval & Associates

Harshkumar M. Kadeval
Company Secretary in Practice
Proprietor
ACS No.: 75629
COP No.: 27829
Peer Review No.: 6777/2025
ICSI Unique Code: S2025GJ1013300
UDIN: A075629H001235898

Date: August 26, 2026
Place: Surat

Annexure-D

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the Financial Year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's approach to Corporate Governance goes far beyond mere compliance with laws, rules, and regulations. It is firmly rooted in a strong commitment to core values, exemplary management practices, and the highest standards of ethics across all business operations. This philosophy is aimed at achieving the Company's strategic objectives, enhancing stakeholder value, and fulfilling its social responsibilities with accountability and care. The Company believes that sound Corporate Governance is fundamental to realizing long-term goals and maximizing value for all stakeholders.

We are committed to creating sustainable, long-term value while maintaining integrity, environmental responsibility, social accountability, and full regulatory compliance. Our governance framework is not just a legal obligation but a reflection of our core belief in ethical business conduct. As a responsible corporate entity, we foster a culture anchored in integrity, fairness, transparency, accountability, and ethical decision-making.

The Company is in compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the details of which are given below.

2. BOARD OF DIRECTORS:

(a) Composition of the Board:

The Company has formulated a Board Diversity policy to have a competent and highly professional team of Board Members. The Company has an optimum combination of Executive and Non-Executive Directors including a Woman Director. There are 8 (Eight) Directors on the Board of the Company having diverse experience and expertise in their respective areas. The composition of the Board meets the criteria as prescribed in SEBI (LODR) Regulations, 2015, and Companies Act, 2013.

As on March 31, 2026, the Board Members consist of 1 (One) Executive Director, who is a Promoter of the Company, 3 (Three) Non-Executive Non-Independent Directors, who are Promoters of the Company, including 1 (One) Woman Director, and 4 (Four) Non-Executive Independent Directors.

In terms of the provisions of the Act, and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2026, none of the Directors on the Board holds a Directorship position in more than twenty (20) companies [including ten (10) public limited companies and seven (7) listed companies]; holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and is a member of more than ten (10) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or Chairperson of more than five (5) Committees (Audit Committee and the Stakeholders Relationship Committee) across all the Indian Public Limited Companies in which he/ she is a Director pursuant to Regulation 26 of the Listing Regulations.

None of the Directors have attained the age of Seventy-five (75) years.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

(b) Meetings and Attendance:

During the Financial Year 2025-26, Ten (10) Board Meetings were held on May 30, 2025, June 20, 2025, July 30, 2025, August 7, 2025, September 4, 2025, October 14, 2025, October 30, 2025, November 14, 2025, February 5, 2026 & February 14,2026. The composition of the Board, attendance at the Board Meetings during the year ended on March 31, 2026, and the last Annual General Meeting, and also the number of other Directorships and Committee Memberships are given below:

Name of Directors and Designation	Category of Directorship	Date of Appointment	No. of Shares held in the Company as on March 31, 2026	No. of Board Meetings Attended	Attendance at the last AGM	No. of Directorships* held in Listed Company(ies)	No. of Membership(s)/ Chairmanship (s) of Committees in other Company (ies)**	
							Member	Chairman
Mr. Marotrao Vyankatrao Kawale, Managing Director	Promoter, Executive Director &	02/02/2018	1,79,12,330	10	Yes	1	1	0
Mrs. Sagarbai Marotrao Kawale, Director	Promoter, Non-Executive Non-Independent	02/02/2018	1,35,980	10	Yes	1	0	0
Mr. Ganeshrao Vyankatrao Kawale, Director	Promoter, Non-Executive Non-Independent Director	02/02/2018	17,43,400	10	Yes	1	1	0
Mr. Kishanrao Vyankatrao Kawale, Director	Promoter, Non-Executive Non-Independent	02/02/2018	44,32,840	10	Yes	1	1	0
Mr. Brijesh Jaynarayan Didvaniya, Director	Non-Executive Independent	20/12/2023	Nil	10	Yes	1	2	1
Mr. Inayat Khan Azmat Khan, Director	Non-Executive Independent	20/12/2023	Nil	10	Yes	2	3	1

Mr. Shubham Govindprasad Jakhotiya, Director	Non-Executive Independent	20/12/2023	Nil	10	Yes	2	3	1
Mr. Raju Maroti Pamalwad, Additional Director #	Non-Executive Independent	05/02/2026	Nil	1	No	1	0	0

*In accordance with Regulation 17A of Listing Regulations, Directorship in listed entities only whose equity shares are listed on the stock exchange including M.V.K. Agro Food Product Limited are shown.

**In accordance with Regulation 26(1) of Listing Regulations, 2015, memberships/ chairpersonships of only the Audit Committee and Stakeholders Relationship Committee in all public limited companies including M.V.K. Agro Food Product Limited have been considered.

During the year under review, Mr. Raju Maroti Pamalwad (DIN: 11524369) was appointed as an Additional Director (Non-Executive / Independent) of the Company with effect from February 5, 2026, to hold office for a term of Five (5) consecutive years, subject to the approval of the shareholders. Subsequently, after the close of the financial year on March 31, 2026, Mr. Raju Maroti Pamalwad resigned from the Directorship of the Company as well as from its subsidiary companies with effect from April 30, 2026, due to his personal reasons.

The names of the listed entities other than M.V.K. Agro Food Product Limited in which Directors of the Company hold Directorship and category thereof, as at March 31, 2026, are furnished below:

Sr. no.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1	Mr. Inayat Khan Azmat Khan	Yashhtej Industries (India) Limited	Non-Executive Independent Director
2	Mr. Shubham Govindprasad Jakhotiya	Yashhtej Industries (India) Limited	Non-Executive Independent Director

(c) Disclosure of relationship between directors inter-se:

Mr. Marotrao Vyankatrao Kawale, Managing Director, Mrs. Sagarbai Marotrao Kawale, Director, and Mr. Ganeshrao Vyankatrao Kawale, Director and Mr. Kishanrao Vyankatrao Kawale, Director of the Company, are related to each other. No other Directors of the Company are related to each other.

(d) Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Name of the Non-Executive Director	No. of Equity Shares held in the Company	No. of convertible instruments held in the Company
Mrs. Sagarbai Marotrao Kawale	135980	There is no convertible instrument issued by the Company.
Mr. Ganeshrao Vyankatrao Kawale	1743400	
Mr. Kishanrao Vyankatrao Kawale	4432840	
Mr. Brijesh Jaynarayan Didvaniya	Nil	
Mr. Inayat Khan Azmat Khan	Nil	
Mr. Shubham Govindprasad Jakhotiya	Nil	
Mr. Raju Maroti Pamalwad	Nil	

(e) Familiarisation programmes:

The Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry, the business models of the Company, etc., and the details of the familiarisation program are available on the website of the Company at https://mvkagrofood.com/wp-content/uploads/2026/08/Familiarization-Programme-of-Independent-Director.pdf

(f) Chart/Matrix Setting Out the Skills/Expertise/Competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills/expertise/competence, possessed by the Board Members, are given as below:

Mapping of the skills/expertise/competence actually available with the Board along with the names of Directors are given below:

Director	Industry Knowledge	Finance	Sales	Accounting	Administrative	Governance	Diversity
Mr. Marotrao Vyankatrao Kawale	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Sagarbai Marotrao Kawale	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. Ganeshrao Vyankatrao Kawale	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Kishanrao Vyankatrao Kawale	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Brijesh Jaynarayan Didvaniya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Inayat Khan Azmat Khan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shubham Govindprasad Jakhotiya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raju Maroti Pamalwad	Yes	Yes	Yes	Yes	Yes	No	Yes

(g) Independent Directors confirmation by the Board:

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to the inclusion of their name in the databank of independent directors maintained by the Indian Institute of Corporate Affairs.

(h) Independent Directors:

Independent Directors play a pivotal role in maintaining a transparent working environment in the Company. They provide valuable outside perspectives to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per clause 7 of Schedule IV of the Companies Act (Code for Independent Directors) read with Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the Financial Year 2025-26, were held on February 14, 2026.

The composition and attendance of the Independent Directors Meeting are given below:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Brijesh Jaynarayan Didvaniya	1	1
Mr. Inayat Khan Azmat Khan	1	1
Mr. Shubham Govindprasad Jakhotiya	1	1
Mr. Raju Maroti Pamalwad	1	1

During the year under review, Mr. Raju Maroti Pamalwad (DIN: 11524369) was appointed as an Additional Director (Non-Executive / Independent) of the Company with effect from February 5, 2026, to hold office for a term of Five (5) consecutive years, subject to the approval of the shareholders.

During the year, no Independent Director resigned before the expiry of his/her tenure.

Subsequently, after the close of the financial year on March 31, 2026, Mr. Raju Maroti Pamalwad resigned from the Directorship of the Company as well as from its subsidiary companies with effect from April 30, 2026, due to his personal reasons.

3. AUDIT COMMITTEE:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

During the Financial Year 2025-26, the Audit Committee met five (5) times during the year, the date on which the said meetings were held are as follows:

1	May 30, 2025	2	September 4, 2025	3	October 10, 2025
4	November 14, 2025	5	February 14, 2026		

The composition and attendance of Audit Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Brijesh Jaynarayan Didvaniya	Chairperson	5	5
Mr. Inayat Khan Azmat Khan	Member	5	5
Mr. ShubhamGovindprasad Jakhotiya	Member	5	5
Mr. Marotrao Vyankatrao Kawale	Member	5	5

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met five (5) times during the year, the date on which the said meetings were held are as follows:

1	May 30, 2025	2	September 4, 2025	3	November 14, 2025
4	February 5, 2026	5	February 14, 2026		

The composition and attendance of Nomination and Remuneration Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Inayat Khan Azmat Khan	Chairperson	5	5
Mr. Brijesh Jaynarayan Didvaniya,	Member	5	5
Mr. Shubham Govindprasad Jakhotiya	Member	5	5

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at https://mvkagrofood.com/wp-content/uploads/2026/08/Nomination-Remuneration-Policy.pdf.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Committee has been formed to specifically focus on the services to shareholders/ investors.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met four (4) times during the year.

1	May 30, 2025	2	September 4, 2025	3	November 14, 2025
4	February 14, 2026				

The composition and attendance of Stakeholders Relationship Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Shubham Govindprasad Jakhotiya	Chairperson	4	4
Mr. Brijesh Jaynarayan Didvaniya	Member	4	4
Mr. Inayat Khan Azmat Khan	Member	4	4

The Company Secretary is also Secretary to the Stakeholders Relationship Committee.

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is presented below as on March 31, 2026. Further no complaints were pending:

Particulars	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee comprise of 4 (Four) members, including 2 (Two) Non-Executive Directors and 2 (Two) Non- Executive Independent Director.

Brief Description of Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of CSR Committee are as under:

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- To monitor the implementation framework of Corporate Social Responsibility Policy.
- To submit annual report of CSR activities to the Board.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2025-26, the CSR Committee met four (2) times during the year i.e. June 20, 2025, and February 5, 2026.

The composition and attendance of CSR Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Inayat Khan Azmat Khan	Chairperson	2	2
Mr. Brijesh Jaynarayan Didvaniya	Member	2	2
Mr. Ganeshrao Vyankatrao Kawale	Member	2	2
Mr. Kishanrao Vyankatrao Kawale	Member	2	2

7. RISK MANAGEMENT COMMITTEE:

The requirement for constitution of the Risk Management Committee is not applicable to the Company. Therefore, the Company has not formulated the Risk Management Committee.

8. SENIOR MANAGEMENT:

During the year, the following are the senior management of the Company.

Sr. No.	Name	Designation
1	Balaji H. Yendale	Chief Engineer

There has been no other change in the Senior Management of the Company during the financial year and since the close of the financial year till the date of this report.

9. REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors of the Company.

(a) Executive Directors:

The Executive Director (Managing Director) is paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

(b) Non-Executive Directors:

During the year, Company has paid only sitting fees to the Non-Executive Independent Directors of the Company; apart from this no profit related commissions have been paid to any of the Non-Executive Directors of the Company.

Criteria of making payments to Non-Executive Directors:

Criteria of making payments to Non-Executive Directors are as per the Nomination and Remuneration Policy of the Company and the same is available at the web link: https://mvkagrofood.com/wp-content/uploads/2026/05/Criteria-for-Making-Payment-to-Non-Executive-Directors.pdf

(c) Details of remuneration paid to the Directors for the year ended March 31, 2026:

(Rs. in Lakhs)

Name of Directors and Designation	Category of Directorship	Remuneration	Sitting Fee
Mr. Marotrao Vyankatrao Kawale, Managing Director	Promoter, Executive Director &	18.00	0.00
Mrs. Sagarbai Marotrao Kawale, Director	Promoter, Non-Executive Non-Independent	0.00	0.00
Mr. Ganeshrao Vyankatrao Kawale, Director	Promoter, Non-Executive Non-Independent Director	0.00	0.00
Mr. Kishanrao Vyankatrao Kawale, Director	Promoter, Non-Executive Non-Independent	0.00	0.00
Mr. Brijesh Jaynarayan Didvaniya, Director	Non-Executive Independent	0.00	0.84
Mr. Inayat Khan Azmat Khan, Director	Non-Executive Independent	0.00	0.84
Mr. Shubham Govindprasad Jakhotiya, Director	Non-Executive Independent	0.00	0.84
Mr. Raju Maroti Pamalwad, Additional Director	Non-Executive Independent	0.00	0.13

There are no stock options available/ issued to any Non-Executive Directors of the Company.

The Company has not granted any stock options to the Directors and hence, it does not form part of the remuneration package payable to any Director. During the year, the Company did not advance any loan to any Director.

(d) Details of Service contracts, notice period, severance fees, etc.

Name	Service Contracts	Notice period and severance fees	Stock Option details
Mr. Marotrao Vyankatrao Kawale	Nil	Nil	Nil

10. GENERAL BODY MEETINGS:

Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

Financial Year	Day, Date and Time	Venue	Special Resolutions
2024-25	Monday, September 29, 2025, at 5:30 P.M. (IST)	VC/OAVM	Nil
2023-24	Saturday, September 28, 2024, at 2:30 P.M. (IST)	VC/OAVM	Nil
2022-23	Saturday, September 30, 2023, at 11:00 A.M. (IST)	VC/OAVM	Nil

*As the 7th AGM of the Company was held through Video Conference (VC) / Other Audio-Visual Means (OAVM); No votes were cast through Ballot Papers.

The Extra Ordinary General Meetings held during the financial year 2025-26: 1 (One)

The details of special resolution passed through Extra Ordinary General Meetings held during the Financial Year 2025-26:

The Extra Ordinary General Meeting was held on Friday, June 27, 2025 at 3:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). To transact the following Special Business:

1. Making investments / extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporate under Section 186 of the Companies Act, 2013.
2. Acquisition of 99,70,000 Equity Shares of Dr Shankarrao Chavan Jaggery And Agro Product Private Limited.
3. Acquisition of 8,10,000 Equity Shares of V.P.K. Agro Food Product Private Limited.
4. Issue of upto 45,93,900 Equity Shares to Non-Promoters on Preferential basis.
5. issue of upto 3,04,20,000 equity shares on Preferential basis to Promoters & Non-Promoters for consideration other than cash on SWAP basis.

The details of special resolution passed through postal ballot and voting pattern during the financial year are as under:

No special resolution was required to be put through postal ballot during the Financial Year 2025-26.

Person who conducted the postal ballot exercise:

No special resolution was passed through postal ballot.

Procedure for Postal Ballot:

No resolution was put through postal ballot during the Financial Year 2025-26.

11. MEANS OF COMMUNICATION:

The quarterly and annual Financial Results were published, whenever applicable, in the leading English newspaper “Active Times” and the Marathi newspaper “Mumbai Lakshadeep”. The said results were promptly furnished to the Stock Exchange and displayed on its website and were also displayed on the Company’s website.

12. GENERAL SHAREHOLDER INFORMATION:

Date, Time, and Venue of the Annual General Meeting:
8th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 19, 2026, at 3:00 P.M. through Video Conference (‘VC’) / Other Audio-Visual Means (‘OAVM’) facility pursuant to the MCA circulars.

Financial Year:
The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dividend Payment Date:
The Board of Directors has not recommended any dividend for the Financial Year 2025-26 in order to conserve the resources of the Company. Hence, no dividend payment date is applicable.

Listing details of shares of the Company:
Equity shares of the Company are listed on the following Indian Stock Exchange:

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai 400051

The Company has paid Listing Fees to the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Suspension of Trading:
There was no instance of suspension of trading in Company’s shares during Financial Year 2025-26.

Registrar to an issue and Share Transfer Agent:

Mas Services Limited
Registration Number: INR000000049
Category I Registrar to Registrar & Share Transfer Agents
Reg. Off: T-34, 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi-110020, India.
Tel.: (91)11-26387281
Fax.: (91)11-26387384
Email: info@masserv.com
Website: https://www.masserv.com

Shareholders are requested to correspond directly with the R & T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share transfer system:
In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities of listed Companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the same, the entire Share Capital of the Company is in dematerialised form. The shares can be transferred by Shareholders through their Depository Participants.

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares		No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1	5000	1703	83.28	1965800	3.89
5001	10000	83	4.06	590700	1.17
10001	20000	112	5.48	1398200	2.77
20001	30000	69	3.37	1775300	3.52
30001	40000	17	0.83	584600	1.16
40001	50000	12	0.59	521000	1.03
50001	100000	20	0.98	1335400	2.64
100001	17912330	29	1.4	42332900	83.82
Total		**2045**	**100.00**	**50503900**	**100.00**

Category-wise Shareholders as on March 31, 2026:

Category of Shareholders	Total Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Promoters & Promoters Group	10	0.49	30212010	59.82
Clearing Member	2	0.10	14400	0.03
Corporate Bodies	23	1.12	903300	1.79
Non-Resident Indian	17	0.83	47400	0.09
Public	1993	97.46	19326790	38.27
Total	**2045**	**100.00**	**50503900**	**100.00**

Dematerialization of Shares and Liquidity:
As on March 31, 2026, 100% of the Company's Equity Shares are in dematerialized form.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on Equity Shares:
The Company has no outstanding GDR / ADR / Warrants or any Convertible Instruments as at March 31, 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Commodity price risk and hedging activities – As the Company does not deal into the commodity, hence details of the same is not required to be given.

Foreign Exchange risk and hedging activities – The Company is not exposed to any material foreign exchange risk as it does not undertake import or export transactions. Accordingly, no foreign exchange hedging activities were carried out during the Financial Year 2025-26.

Plant Location:
Gut no. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra, India.

Address for correspondence:

Mas Services Limited
Registration Number: INR000000049
Registrar & Share Transfer Agents
Reg. Off: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, India.
Tel.: (+91)11-26387281, Fax.: (+91)11-26387384
Email: info@masserv.com
Website: https://www.masserv.com

M.V.K. Agro Food Product Limited
Gut no. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra, India
Phone: +91 8623094480
E-mail: info@mvkagrofood.com
Website: https://mvkagrofood.com

Credit Rating:
During the year, the Company has not obtained any credit rating.

13. OTHER DISCLOSURES:

(a) All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

(b) No penalty or strictures have been imposed on the Company by the Stock Exchange or Securities and Exchange Board of India or any Statutory Authority on any matter related to capital markets during the last three years.

(c) A Vigil mechanism / Whistle Blower Policy is adopted by the Company, the whistle blower mechanism is in place and no personnel has been denied access to the Audit Committee.

(d) All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

(e) The Policy on Material Subsidiary is available on the Company's website at https://mvkagrofood.com/wp-content/uploads/2024/08/Policy-for-determining-material-subsidiaries.pdf

(f) The Policy on Related Party Transactions is available on the Company's website at https://mvkagrofood.com/wp-content/uploads/2026/05/Policy-of-Related-Party-Transactions-1.pdf

(g) The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

(h) Details of utilization of funds raised through preferential allotment: During the Financial Year 2025-26, the Company raised funds of Rs. 41.35/- Crore through Preferential Allotment of Equity Shares. The Preferential Issue was approved by the members of the Company at the Extra-Ordinary General Meeting held on June 27, 2025, and the Equity Shares were allotted by the Board of Directors on August 7, 2025.

The details of utilization of the funds raised through the Preferential Allotment and the status of utilization as at March 31, 2026 have been provided in detail under "Use of Proceeds" forming part of the Directors' Report. The funds raised through the Preferential Allotment have been utilized for the objects for which they were raised.

(i) A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is attached to this report in **Annexure-K**.

(j) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(k) The Company and its Subsidiaries have paid a sum of Rs. 22.00 lakh for FY 2025–26 as fees, on a consolidated basis, to the Statutory Auditors for all services rendered by them.

(l) As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. The status of complaints received during the year is as follows:

a) number of complaints filed during the financial year - Nil
b) number of complaints disposed of during the financial year - Nil
c) number of complaints pending as on end of the financial year – Nil

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: None.

(n) Disclosure with respect to Demat suspense account/ unclaimed suspense account: Not applicable

14. All the requirements of the Corporate Governance Report of sub paragraphs (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

15. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

A. The Board:

a) The Company does not have a regular Chairperson. Hence, this is not applicable.
b) The Company is ranked under Top 2000 as per the list prepared by recognized Stock Exchanges. The Company is required to endeavour to have at least one Woman Independent Director on its Board. As on March 31, 2026, the Company does not have a Woman Independent Director on its Board. The Company continues to endeavour to comply with the aforesaid discretionary requirement.

B. Shareholder Rights:

As the quarterly and half-yearly financial performance, along with significant events, are published in the newspapers and are also posted on the website of the Company, the same are not being sent separately to the Shareholders.

C. Modified opinion(s) in Audit Report:

The Statutory Auditor of the Company have issued Audit Report on Audited Financial Results for year ended March 31, 2026 with unmodified opinion. A declaration has submitted to the stock exchange as per Regulation 33(3)(d) of the Listing regulations.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.

E. Reporting of Internal Auditor:

The Internal Auditor has reported directly to the Audit Committee of the Company.

F. Independent Directors:

The Independent Directors of the Company have met 1 (One) time during the financial year on February 14, 2026.

G. Risk Management:

The constitution of risk management committee is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

16. The Company has complied with requirements of Corporate Governance set forth in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

17. Disclosure of certain types of agreements under clause 5A of Para A of Part A of Schedule III of the Listing Regulations: Not Applicable.

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Date: August 26, 2026	**Marotrao Vyankatrao Kawale**	**Ganeshrao Vyankatrao Kawale**
Place: Nanded	Managing Director	Director
	DIN: 06421662	DIN: 06421666

Annexure-E

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
M.V.K. Agro Food Product Limited
CIN: L15316MH2018PLC304795
Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra. India.

I have examined the compliance of conditions of Corporate Governance by M/s. M.V.K. Agro Food Product Limited (CIN: L15316MH2018PLC304795) ("the Company") for the year ended on March 31, 2026, as stipulated in applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H M Kadeval & Associates

Harshkumar M. Kadeval
Company Secretary in Practice
Proprietor
ACS No.: 75629
COP No.: 27829
Peer Review No.: 6777/2025
ICSI Unique Code: S2025GJ1013300
UDIN: A075629H001235997

Date: August 26, 2026
Place: Surat

Annexure-F

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26
(as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

The Company has always prioritized social and environmental responsibility, consistently engaging in socially responsible activities. We believe that for a company to succeed, it must uphold the highest standards of corporate behaviour towards its employees, customers, and the communities it serves.

We define Corporate Social Responsibility (CSR) as the way a company balances its economic, social, and environmental objectives while meeting stakeholder expectations and enhancing shareholder value. To foster a sense of responsibility and contribution among corporate employees, the Company has established a CSR policy aimed at benefiting various groups, including children, women, the uneducated, and the unemployed. MVK may undertake CSR activities of the following nature and may undertake any other CSR activities as may be approved by the CSR Committee from time to time as falls under Schedule VII of the Companies Act, 2013.

- Eradicating Hunger, Poverty and Malnutrition
- Promoting Health care
- Promoting Education
- Promoting gender equality and empowering women
- Environment protection rural development projects
- Slum area development
- Rural development projects
- Disaster management, including relief, rehabilitation, and reconstruction activities
- Such other activities as prescribed under Schedule VII of the Companies Act, 2013.

2. **The composition of the CSR Committee**:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Inayat Khan Azmat Khan	Chairman & Independent Director	2	2
2.	Brijesh Jaynarayan Didvaniya	Independent Director	2	2
3.	Ganeshrao Vyankatrao Kawale	Non-Executive Director	2	2
4.	Kishanrao Vyankatarao Kawale	Non-Executive Director	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website on- https://mvkagrofood.com/index.php/investor/corporate-governance/committee-of-board-of-directors/

CSR policy- https://mvkagrofood.com/wp-content/uploads/2026/05/Policy-CSR.pdf

CSR projects: Not Applicable as the Company have not identified any CSR Project.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). -** Not Applicable.

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 765.61 Lakh
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 15.31 Lakh
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0.00
	(d)	Amount required to be set-off for the financial year, if any.	0.00
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 15.31 Lakh

6.	(a)	Amount spent on CSR Projects:	
		i. Ongoing Project	Nil
		ii. Other than on ongoing Project	Rs. 15.31 Lakh
	(b)	Amount spent in Administrative Overheads:	Nil
	(c)	Amount spent on Impact Assessment, if applicable:	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 15.31 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 15.31 Lakh	Not Applicable				

(f) **Excess amount for set off, if any**

Sr. No.	Particulars	Amount (in Lakh)
i.	Two percent of average net profit of the Company as per section 135(5)*	Rs. 15.31 Lakh
ii.	Total amount spent for the Financial Year	Rs. 15.31 Lakh
iii.	Excess amount spent for the financial year ((ii)-(i))	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years ((iii)-(iv))	Nil

*As per point 5(e)

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**: No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

	Inayat Khan Azmat Khan	**Marotrao Vyankatrao Kawale**
Date: August 26, 2026	Chairman of CSR Committee	Managing Director
Place: Nanded	DIN: 10431270	DIN: 06421662

Annexure - G

Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

i. **the steps taken or impact on conservation of energy:** The Company continues to undertake measures to optimize operating and processing activities, improve equipment efficiency, and reduce energy consumption. Upgradation and modernization of plant and machinery, along with efficient utilization of energy resources, have contributed to energy conservation and improved operational efficiency.

ii. **the steps taken by the company for utilizing alternate sources of energy:** The Company generates power for captive consumption by utilizing agro-waste/residues from sugar production, primarily bagasse and molasses, as raw materials. The Company has captive power generation capacity of 3 MW, which is utilized 100% for self-consumption.

iii. **the capital investment on energy conservation equipment's:** Nil

B. Technology Absorption:

i. **Efforts made towards technology absorption:** During the year, no new efforts were made by the Company towards technology absorption.

ii. **Benefits derived as a result of technology absorption:** Nil

iii. **Technology imported (imported during the last three years from the beginning of the financial year):** Nil

iv. **The expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earning and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

(Rs. in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earned	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Marotrao Vyankatrao Kawale
Managing Director
DIN: 06421662

Ganeshrao Vyankatrao Kawale
Director
DIN: 06421666

Date: August 26, 2026
Place: Nanded

Annexure-H

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by Company's competitive position) are given below:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

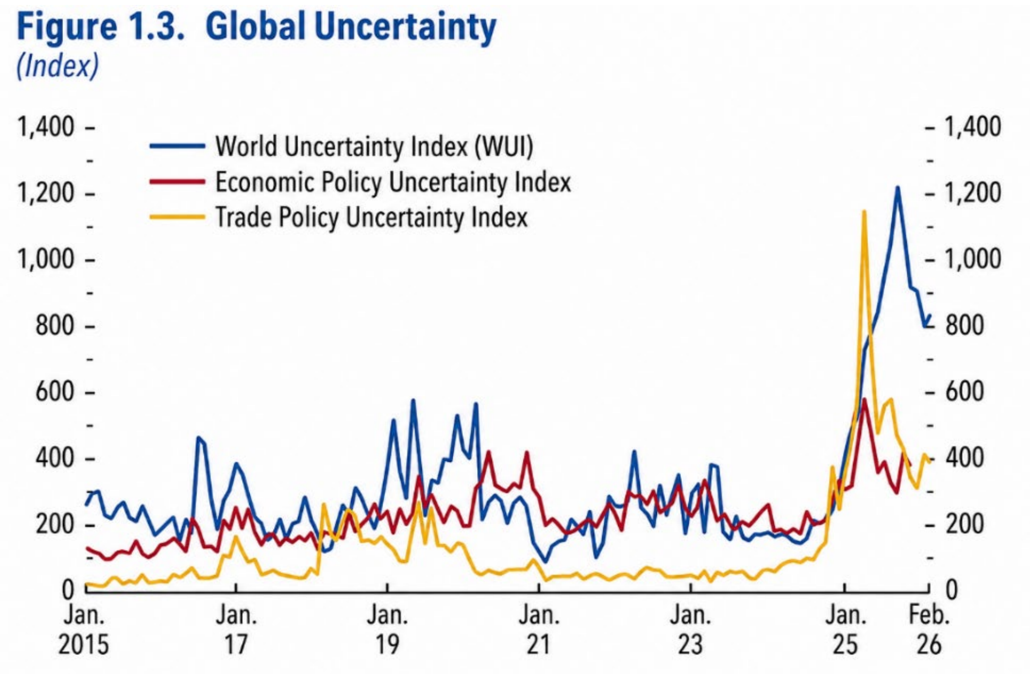
Global Economy

The global economy remained resilient during FY 2025-26 despite geopolitical tensions, elevated trade-policy uncertainty and uneven recovery across major economies. Global economic activity was supported by technology-related investment, resilient domestic demand, accommodative financial conditions and businesses' ability to adapt to changing conditions.

According to the IMF January 2026 World Economic Outlook Update, global growth was estimated at 3.3% in 2025 and projected at 3.3% for 2026, while global inflation was expected to continue moderating. However, downside risks persisted from renewed trade restrictions, geopolitical tensions, commodity price movements and global financial conditions.

Economic performance across major regions remained divergent, with emerging and developing economies continuing to contribute significantly to global growth. The global trading environment evolved amid changing tariff policies and supply-chain adjustments, requiring businesses to remain flexible.

These global trends continued to affect commodity-oriented industries, including agriculture and food processing, through input costs, commodity prices, transportation costs, exchange rates and international demand. Weather conditions and geopolitical developments also remained important influences on agricultural production and commodity markets.



Source: International Monetery Fund (IMF), World Economic Outlook, April 2026.

Overview of the Indian Economy

A resilient economy supported by domestic demand, manufacturing and services

The Indian economy demonstrated resilience during FY 2025-26 despite a challenging global environment characterised by geopolitical tensions, trade-policy uncertainty, volatile commodity prices and disruptions to international supply chains. India's growth remained broad-based, with domestic consumption, investment activity, manufacturing and services providing important support to economic expansion.

According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026, India's real Gross Domestic Product (GDP) was estimated to have grown by 7.7% during FY 2025-26, compared with 7.1% in FY 2024-25. Real Gross Value Added (GVA) grew by 7.9%, while nominal GDP increased by 8.9% during the year. The performance reflected the continued strength of the domestic economy and the increasing contribution of the secondary and tertiary sectors.

The latest national accounts estimates also reflect the implementation of the revised GDP series with 2022-23 as the base year, released by MoSPI in February 2026. The revised series incorporated updated data sources and methodology and provided a more contemporary representation of the structure and performance of the Indian economy.

Key Highlights – FY 2025-26:

Real GDP Growth:
India's real GDP grew by 7.7% during FY 2025-26, compared with 7.1% in FY 2024-25. Real GVA grew by 7.9% during the year.

Domestic Consumption:
Private Final Consumption Expenditure remained an important driver of economic activity, reflecting continued domestic demand and improving purchasing capacity.

Investment Momentum:
Gross Fixed Capital Formation continued to support economic activity, reflecting sustained investment in infrastructure, capacity creation and productive assets.

Manufacturing:
Manufacturing activity remained a significant contributor to the industrial recovery, supported by domestic demand, infrastructure development and strengthening supply-chain capabilities.

Services Sector:
The services sector continued to provide strong support to overall economic growth, particularly through financial, professional, trade, transport and other business-related services.

Agriculture And Rural Economy:
Agricultural activity remained an important support for rural demand and consumption, with food-grain production showing an annual increase of 5.3% during FY 2025-26.

External Sector:
Exports of goods and services increased by 9.3% during FY 2025-26, reflecting continued resilience in India's external sector despite global trade uncertainties.

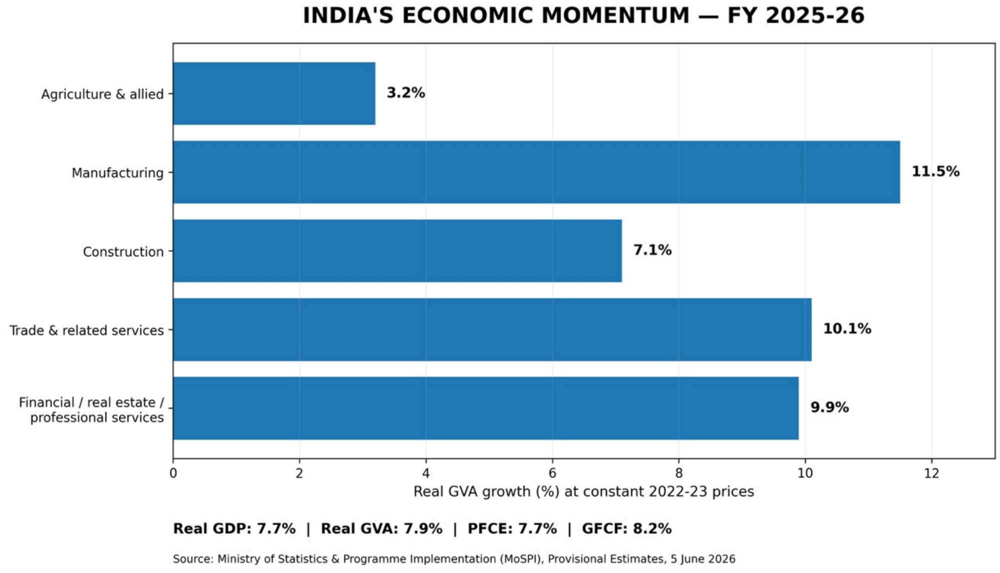


Figure: Sectoral Growth and Key Demand Indicators – FY 2025-26
Source: Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of Annual GDP for FY 2025-26, released 5 June 2026.

India's economy demonstrated strong resilience during FY 2025–26, supported by robust domestic demand, sustained investment activity and broad-based sectoral growth. As per the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP growth stood at 7.7%, compared with 7.1% in FY 2024–25, while nominal GDP grew by 8.9%. Real GVA recorded growth of 7.9%, reflecting continued momentum across key sectors.

The secondary and tertiary sectors remained important contributors to economic activity, registering real growth of 8.8% and 9.3%, respectively. Manufacturing recorded particularly strong growth, while trade, transport, communication, financial, real estate and professional services continued to support overall economic expansion. Private consumption and fixed investment also remained important pillars of growth during the year.

Indian Economy at a Glance – FY 2025–26

India enters FY 2026–27 with a comparatively strong domestic economic base. Continued growth in consumption, investment, infrastructure development, manufacturing and services is expected to support economic activity. At the same time, the outlook remains subject to external risks, including geopolitical developments, global trade conditions, commodity-price volatility and disruptions in international supply chains.

The IMF's April 2026 World Economic Outlook projects India's real GDP growth at 6.4% for calendar year 2026, significantly above projected global growth of 3.1%, while consumer-price inflation is projected at 4.7%. This reflects the continued strength of India's domestic economic fundamentals, although the external environment remains uncertain.

Sources: Ministry of Statistics & Programme Implementation (MoSPI), Government of India – Provisional Estimates of Annual GDP for FY 2025–26, dated 5 June 2026; International Monetary Fund – World Economic Outlook, April 2026.

India's Growth in Global Context

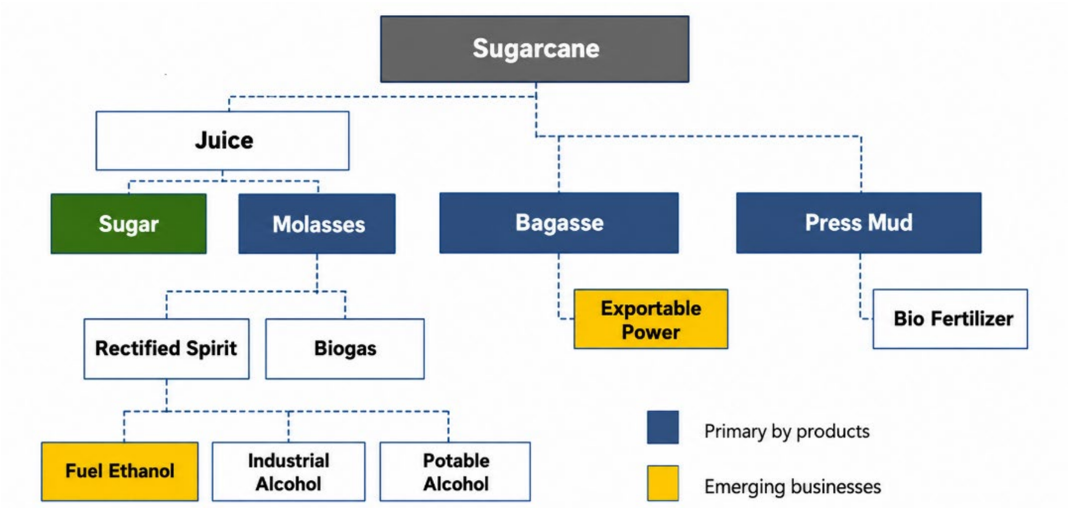
India continues to remain one of the fastest-growing major economies globally. The IMF's July 2026 update projects India's real GDP growth at 7.0% in 2026, compared with projected global growth of 3.0%, highlighting India's continued relative strength in the global economic landscape. Domestic consumption, investment activity, infrastructure development and the expanding services sector remain important drivers of growth.

India's economic resilience provides a supportive backdrop for agriculture-linked industries, including sugar and ethanol. At the same time, global trade conditions, commodity-price movements, climate variability and geopolitical developments continue to remain key factors influencing the operating environment.

Industry Overview – Sugar & allied industry

The Indian sugar industry continues to play an important role in the agricultural and rural economy, providing a major market for sugarcane farmers while supporting allied activities such as ethanol production, cogeneration of power, molasses processing and bio-products.

During 2025-26, sugarcane production was estimated at approximately 475.6 Million tonnes, reflecting the strong underlying availability of the key raw material for the industry. The Government has also progressively increased the Fair and Remunerative Price (FRP) of sugarcane, with the FRP for sugar season 2025-26 fixed at Rs. 355 per quintal.



The industry's traditional dependence on sugar realisations is gradually being complemented by diversification towards ethanol and other value-added products. This transition is helping sugar mills optimise the utilisation of sugarcane and its by-products while creating additional revenue opportunities.

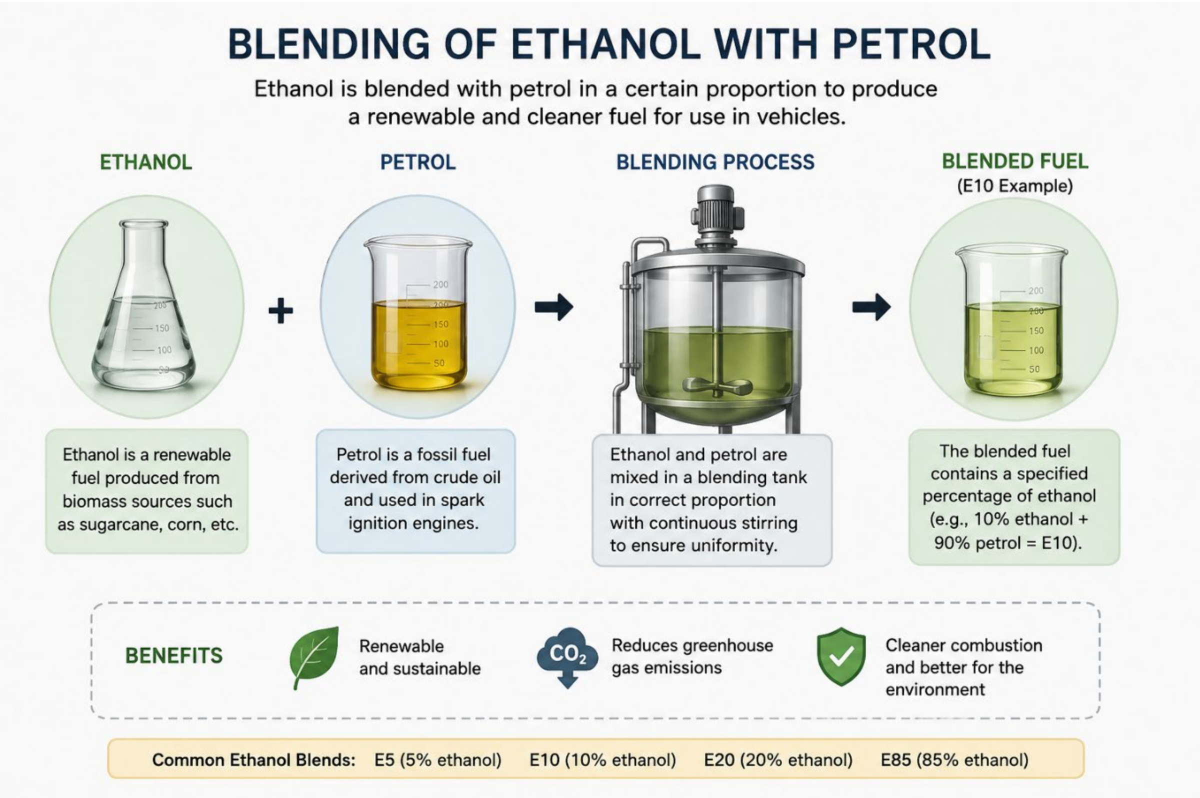
Market Size & Scale

India has one of the world's largest sugar industries and is a major producer as well as consumer of sugar. The industry is supported by a substantial sugarcane cultivation base, a large network of sugar mills and strong domestic demand.

Government data indicates that annual sugarcane production has increased to around 450–500 million tonnes, while the sugar industry typically produces around 26–30 million tonnes of sugar after diversion towards ethanol, demonstrating the considerable scale of the sector.

The market is increasingly evolving from a conventional sugar-only business model towards an integrated sugar-and-bioenergy model, with ethanol becoming an important component of the industry's future growth strategy.

From fields to fuel: The Indian Sugar Industry's role in advancing Ethanol blending



The Indian Sugar industry is undergoing a transformation as it embraces ethanol production, positioning itself as a key player in the nation's renewable energy landscape. With the government's push for sustainable fuel alternatives, the blending of ethanol with petrol is gaining momentum, promising to reduce dependence on fossil fuels and enhance energy security. This initiative aims to support the agricultural sector by providing sugarcane farmers with a stable income and addresses environmental concerns by lowering greenhouse gas emissions. As India strives for energy independence, the sugar industry stands at the forefront of this crucial transition.

Ethanol: A Sustainable Alternative

Ethanol has become a critical growth driver for India's sugar industry, anchored by the Government's Ethanol Blended Petrol (EBP) Programme. India achieved the landmark 20% ethanol blending target in ESY 2025-26 — well ahead of the original 2030 timeline — with blending levels rising from just 1.53% in ESY 2013-14.

Ethanol procurement is projected to exceed 1,200 crore litres in ESY 2025-26, supported by domestic production capacity of approximately 2,000 crore litres. This structural shift has opened a significant additional revenue stream for sugar mills, which can produce ethanol from sugarcane juice, sugar syrup and molasses, thereby improving utilisation of sugarcane-based resources and reducing dependence on sugar realisations alone.

The programme has delivered substantial economic and environmental benefits at the national level, including cumulative foreign-exchange savings of approximately Rs. 1.84 lakh crore and crude oil substitution of around 302 lakh metric tonnes since ESY 2014-15, alongside an estimated reduction of 909 lakh metric tonnes of CO_2 emissions. Government support has been reinforced through an administered pricing mechanism, feedstock diversification (permitting maize, damaged food grains and surplus FCI rice alongside sugarcane and molasses), the Ethanol Interest Subvention Scheme, concessional GST, and Long-Term Offtake Agreements that provide demand visibility to producers.

Going forward, feedstock diversification, multi-feedstock distilleries, advanced (second-generation) biofuels under the Pradhan Mantri JI-VAN Yojana, and the expanding flex-fuel ecosystem (including E85 rollout) are expected to shape the next phase of growth. For the Company, ethanol continues to represent an important avenue for value addition and revenue diversification, though performance will remain sensitive to feedstock availability, Government procurement policies, sugar diversion norms, commodity price movements and evolving environmental regulations.

B. OPPORTUNITIES AND THREATS:

Industry & Company Opportunities:

Ethanol Blending Program (EBP) Tailwinds: The Government of India’s aggressive pushing for 20% ethanol blending presents a lucrative avenue for integrated players. Leveraging your molasses generation creates a resilient hedge against cyclical sugar market fluctuations.

Green Energy & Co-generation Potential: Increasing industrial power tariffs position your bagasse-based captive power generation as a significant cost-saver. There is room to scale up green energy supplies or monetize surplus power back to state grids.

Diversified Product Portfolio: Beyond commercial-grade sugar (M30, S30, SS30), processing by-products like pressmud into bio-composts or utilizing molasses for value-added industrial applications helps build multiple, non-interrupted revenue channels.

Industry & Company Threats:

Climatic and Monsoon Monopolies: Sugarcane crop yields are highly sensitive to irregular rainfall distribution. Weak or erratic monsoons directly contract crop yields in regional catchments, raising raw materials costs.

Cyclical Nature of Sugar Sector: The sugar business operates on distinctive global and domestic pricing cycles. High industry production caps can depress margins, while global inventory surpluses pressure local pricing models.

Evolving Government Regulates: Frequent changes in Minimum Support Price (MSP) for sugar, export restrictions, and quota revisions on sugarcane allocation for ethanol manufacturing can impact seasonal financial planning.

C. SEGMENT-WISE OR PRODUCTS-WISE PERFORMANCE:

The Company is engaged in the manufacturing and sale of Sugar and allied products. During FY 2025-26, revenue from operations increased to Rs. 15,397.15 Lakh from Rs. 13,297.95 Lakh in FY 2024-25. Sugar remained the major contributor, with sugar sales of Rs. 10,097.25 Lakh, along with export sales of Rs. 187.74 Lakh.

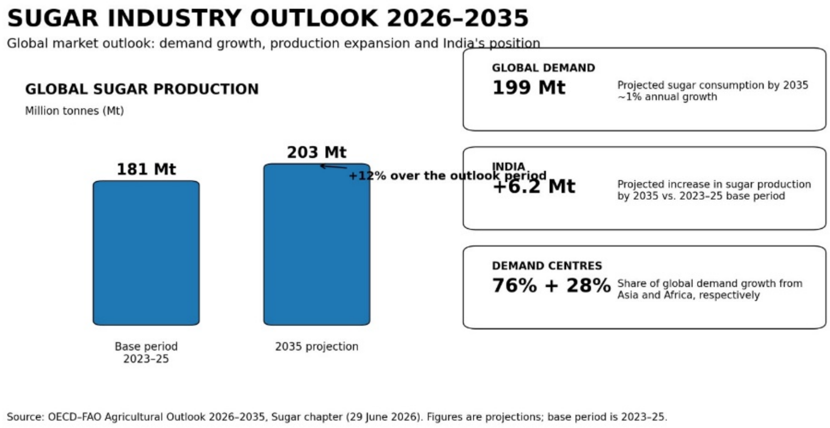
Revenue from allied products also remained significant, including Jaggery Powder Rs. 2,718.74 Lakh, Molasses Rs. 1,369.63 Lakh, Bagasse Rs. 132.30 Lakh and Vermicompost Rs. 245.40 Lakh. Overall, the growth in revenue reflects improved performance across the company's sugar and allied-product portfolio.

D. THE OUTLOOK

The outlook for the global agro-food and sugar industry remains positive over the medium term, supported by population growth, urbanisation, rising disposable incomes and increasing demand for processed food and beverages, particularly across Asia and Africa. The OECD–FAO Agricultural Outlook 2026–2035 projects global sugar consumption to grow at approximately 1% per annum, reaching around 199 million tonnes by 2035. Asia and Africa are expected to account for virtually all of the projected increase in global sugar demand, reflecting their demographic and economic growth.

The global sugar production outlook also remains favourable. Global sugar production is projected to increase from approximately 181 million tonnes during the 2023–25 base period to 203 million tonnes by 2035, representing an increase of about 12%. Production growth is expected to be driven primarily by productivity improvements, higher yields and improved sugar recovery rates, with Asia and Latin America accounting for a substantial share of the increase.

India is expected to remain a key participant in the global sugar market. The OECD–FAO projects India’s sugar production to increase by approximately 6.2 million tonnes by 2035 compared with the 2023–25 base period. Improvements in sugarcane yields, better agricultural practices and higher sugar recovery are expected to support production growth. At the same time, the increasing allocation of sugarcane towards ethanol production is expected to influence the availability of sugar for domestic consumption and exports.



Overall, the medium-term outlook remains cautiously positive, with structural demand growth and productivity improvements providing opportunities for the agro-food and sugar value chain, while disciplined cost management and effective risk management will remain essential for sustainable performance.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

E. RISKS AND CONCERNS

Raw Material Sourcing Risk: Your manufacturing output relies strictly on getting a steady supply of sugarcane from Nanded and neighboring farming communities. Crop diseases, shifts in farmer preferences to alternative crops, or localized logistical failures threaten production stability.

Inventory Handling and Carrying Costs: Holding massive stocks of seasonal raw materials and perishable products demands efficient warehouse capital management. Overstocking can tie down operating liquidity during the off-season.

Working Capital Pressure: Balancing timely cash disbursements to farmers with the extended payment terms demanded by larger B2B clients creates periodic cash flow strains that demand strict treasury oversight.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company remains committed to maintaining a robust, institutionalized internal control framework that guarantees complete asset safety, operational transparency, and thorough regulatory compliance.

Structured Internal Control Architecture: M.V.K. Agro Food Product Limited operates under a well-defined internal financial control system designed around the nature, scale, and multi-tier complexity of its agro-processing and co-generation workflows.

Independent Auditing Ecosystem: To preserve operational objectivity and independence, the company utilizes an independent professional firm of Chartered Accountants to run periodic internal audits. The internal auditors report directly to the Chairman of the Audit Committee of the Board.

Review Mechanisms & Oversight: Audit reports undergo structured reviews alongside senior executive management. Representatives of both Statutory Auditors and Internal Auditors serve as permanent invitees to Audit Committee meetings to ensure immediate remediation of any recognized control weaknesses.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, MVK Agro Food Product Limited delivered improved financial performance supported by stronger operational efficiencies.

The Company recorded a Profit After Tax of Rs. 1266.76/- Lakh in FY 2025-26 as compared to Rs. 772.07/- Lakh in FY 2025, representing a growth of 64.06%. This improvement was primarily driven by better capacity utilization, cost optimization initiatives, and stable input prices across key product categories.

While revenue figures for FY 2026 are under finalization, the increase in profitability despite pressure on EPS from 4.98 to 3.31 indicates dilution due to equity expansion undertaken to fund working capital and expansion plans.

Key operational metrics such as EBITDA, Inventory Turnover and Current Ratio showed improvement in FY 2025 compared to FY 2024, reflecting better working capital management and supply chain efficiency. The management remains focused on driving volume growth, improving margins through product mix enhancement, and maintaining disciplined cost controls to sustain operational performance in FY 2026-27.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human Resources continue to be a key strength for MVK Agro Food Product Limited. The Company believes that its employees are critical to achieving sustainable growth and operational excellence.

During FY 2025-26, the Company focused on skill development, workplace safety, and employee engagement initiatives across manufacturing and corporate functions. Industrial relations remained harmonious throughout the year with no material disputes.

As on March 31, 2026, the total number of people employed by the Company stood at 179. The Company continues to invest in training programs and welfare measures to enhance productivity and retain talent.

I. THE HIGHLIGHTS OF THE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026 AND THE CORRESPONDING FIGURE FOR THE PREVIOUS YEAR ARE AS UNDER:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	15397.15	13297.95	31989.02	14973.21
Other Income	874.76	441.16	1932.71	606.62
Total Income	**16271.91**	**13739.11**	**33921.73**	**15579.83**
Total Expenditure	14681.09	12802.96	28500.27	14453.40
Profit before tax	**1590.82**	**936.15**	**5421.46**	**1126.43**
Current Tax	229.37	104.70	663.63	133.70
Income tax Adjustment	-	-	-	-
Deferred Tax Adjustment	94.68	59.39	94.68	59.39
Profit after Tax	**1266.76**	**772.07**	**4663.15**	**933.34**
Basic Earnings per share (in Rs.)	3.31	4.98	12.20	6.03

Key Ratios (As per Standalone Data)

Particulars	FY 2026	FY2025	% Change	Reason for changes
Debtors Turnover (Times)	1102.94	682.95	61.50	Due to Higher revenue and improved realization of trade receivables
Inventory Turnover Ratio	2.09	1.57	34.00	Increase in cost of goods sold and decrease in Average Inventory as compared to previous year
Interest Coverage Ratio	2.51	2.03	23.65	Due to Increase in Borrowings
Current Ratio (Times)	1.31	1.73	(24.28)	Due to increase in Short term working capital borrowings
Debt-equity Ratio (Times)	0.53	1.31	(59.54)	Increase in Debt and Equity as compared to previous year
Operating Profit Margin (%)	17.22	14.20	21.27	Due to Increase in Sugar and other By Product Prices
Net Profit Margin (%)	8.23	5.81	41.65	Due to Incresae in Sugar and other By Product Prices & Increase in Other Income

Cautionary Statement

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Annexure-I

CFO/CEO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
M.V.K. Agro Food Product Limited

In accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement of M.V.K. Agro Food Product Limited for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal, or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and the Audit Committee:

   i. There have been no significant changes in internal control over financial reporting during the year;
   ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
M.V.K. Agro Food Product Limited

Date: August 26, 2026
Place: Nanded

Sandip Marotrao Kawale
Chief Financial Officer

Annexure-J

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Marotrao Vyankatrao Kawale, Managing Director of the Company, hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2026.

For and on behalf of the Board
M.V.K. Agro Food Product Limited

Marotrao Vyankatrao Kawale
Managing Director
DIN: 06421662

Date: August 26, 2026
Place: Nanded

Annexure-K

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M.V.K. Agro Food Product Limited
CIN: L15316MH2018PLC304795
Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari,
Nanded - 431807, Maharashtra. India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. M.V.K. Agro Food Product Limited having CIN L15316MH2018PLC304795 and having its registered office at Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari, Nanded - 431807, Maharashtra, India (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V - Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name	DIN	Initial date of Appointment
1	Mr. Marotrao Vyankatrao Kawale	06421662	02/02/2018
2	Mrs. Sagarbai Marotrao Kawale	06519464	02/02/2018
3	Mr. Ganeshrao Vyankatrao Kawale	06421666	02/02/2018
4	Mr. Kishanrao Vyankatrao Kawale	06421668	02/02/2018
5	Mr. Brijesh Jaynarayan Didvaniya	10192519	20/12/2023
6	Mr. Inayat Khan Azmat Khan	10431270	20/12/2023
7	Mr. Shubham Govindprasad Jakhotiya	10192492	20/12/2023
8	Mr. Raju Maroti Pamalwad*	11524369	05/02/2026

* Resigned w.e.f. 30.04.2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H M Kadeval & Associates

Harshkumar M. Kadeval
Company Secretary in Practice
Proprietor
ACS No.: 75629
COP No.: 27829
Peer Review No.: 6777/2025
ICSI Unique Code: S2025GJ1013300
UDIN: A075629H001236074

Date: August 26, 2026
Place: Surat

Annexure-L

Form AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name(s) and CIN of the related party	Dr. Shankarrao Chavan Jaggery and Agro Product Private Limited (CIN: U15400MH 2021PTC356141)	V.P.K. Agro Food Product Private Limited (CIN: U15114MH 2013PTC242871)	Mr. Marotrao Kawale (DIN: 06421662)
1	Nature of relationship	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Director of the Company
2	Nature of contracts/ arrangements/ transactions	Purchase of goods	Purchase of goods	Purchase of goods
3	Duration of the contracts/ arrangements/ transactions	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
4	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs.in Lakh)	1,960.02	1,221.37	1.03
5	Date(s) of approval by the Board, if any:	May 30, 2025	May 30, 2025	May 30, 2025
6	Amount paid as advances, if any:	Nil	Nil	Nil

For and on behalf of the Board of Directors
M.V.K. Agro Food Product Limited

Marotrao Vyankatrao Kawale
Managing Director
DIN: 06421662

Ganeshrao Vyankatrao Kawale
Director
DIN: 06421666

Date: August 26, 2026
Place: Nanded

Independent Auditors' Report

To the Members of M.V.K. Agro Food Product Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M.V.K. Agro Food Product Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31^{st} March, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Directors of the Company are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) Certain debit/credit balances including trade receivables and trade payables in the Company are pending independent confirmation and consequential reconciliation thereof.

(ii) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There have been no pending litigations against the Company having any impact on its financial position in its standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017
Date: 30/05/2026
Place: Mumbai
UDIN - 26165017PUJDNW6927

Annexure I to the Independent Auditors' Report of even date on the Standalone Financial Statements of M.V.K. Agro Food Product Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible Assets on the basis of available information.

b. The Company has a policy of verifying its Property, Plant & Equipment within reasonable interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant & Equipment. No material discrepancies were noticed on such verification as compared with available records.

c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company (other properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

d. The company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore he provision of this clause is not applicable to the company.

(ii)

a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b. According to the information and explanations given to us, the company has been sanctioned working capital limits in the nature of Term Loan and Cash Credit in excess of five crore rupees, in aggregate, from the HDFC Bank during the year on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks does not agree with the standalone financial statements details of the same is mentioned below: -

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	6469.53	7515.60	(1046.07)	The difference is due to the submissions to the Banks were made before financial reporting closure process
Book Debts	3.90	3.74	0.16	

(iii) According to the information and explanations given to us, during the year the Company has made investment, but not provided guarantee or security or granted loans or advances in the nature of loans unsecured to companies, firms, Limited Liability Partnerships or any other parties as specified below:

(a) According to the information and explanations given to us, the company has made investments in companies during the year by acquiring the equity shares of companies through preferential allotment for consideration other than cash, pursuant to which such companies have become its wholly owned subsidiaries. The details of investment are as follows:

(Amount in Lakhs)

Sr. No.	Name of the Company	Amount Invested	Percentage of Holding
1.	Shankarrao Chavan Jaggery And Agro Product Private Limited	16,151.40	100%
2.	V.P.K. Agro Food Product Private Limited	11,226.60	100%
Total amount invested during the year		**27,378.00**	**-**

(b) The company has not given any fresh loan to employees during the year and the outstanding balance of loan given to employees as on 31st March 2026 is Rs 24.22 lakhs.

(c) The terms and conditions of investments made, the loans and advances in the nature of loan granted and guarantee provided are not prejudicial to the interest of the company

(d) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest thereon are regular.

(e) The amount is not overdue, on the above loan and advances; hence this clause is not applicable

(f) The company has not granted any loans or advances in the nature of loans which is either repayable on demand or without specifying terms or period of repayment

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or security made by it during the year under audit to the extent applicable.

(v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under section 148 of the Companies Act and are of the opinion that prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such cost records.

(vii)

a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix)

a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.

c. In our opinion and according to the information and explanations given to us, the Company has taken working capital term loan, vehicle term loan and machinery term loan and the same was applied for the purpose for which loan was obtained.

d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.

e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has made preferential allotment of equity shares. The Company has allotted 45,93,900 equity shares of Rs. 10 each at a premium of Rs. 90 per share, aggregating to Rs. 41,34,51,000, for cash. The Company has also approved the issue of 3,04,20,000 equity shares of Rs. 10 each at an issue price of Rs. 90 per share (including premium of Rs. 80 per share) on a preferential basis for consideration other than cash towards acquisition of 100% equity stake in Dr. Shankarrao Chavan Jaggery & Agro Product Private Limited and V.P.K. Agro Food Product Private Limited under a share swap arrangement. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the aforesaid preferential allotment/issue. Further, the proceeds received from the preferential allotment made for cash have been utilised for the purposes for which they were raised. In respect of the preferential issue for consideration other than cash, no cash proceeds were received by the Company.

(xi)

a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Auditors have not received any whistle-blower complaints during the year by the company.

(xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the standalone Financial statements in Note no. 28 as required by the applicable accounting standards.

(xiv)

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

(xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.

(xviii) According to the information and explanations given to us and based on the records of the Company, there has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017
Date: 30/05/2026
Place: Mumbai
UDIN - 26165017PUJDNW6927

Annexure II to the Independent Auditors' Report of even date on the Standalone Financial Statements of M.V.K. Agro Food Product Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of M.V.K. Agro Food Product Limited ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017
Date: 30/05/2026
Place: Mumbai
UDIN - 26165017PUJDNW6927

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	5,050.39	1,549.00
	(b) Reserves and surplus	3	36,323.13	7,102.07
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	16,554.54	7,703.68
	(b) Deferred tax liabilities (net)	5	297.71	203.03
	(c) Long-term provisions	6	41.21	31.96
3	**Current liabilities**			
	(a) Short-term borrowings	7	5,501.43	3,611.91
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	105.93	85.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,523.53	2,584.18
	(c) Other current liabilities	9	5,274.49	3,122.76
	(d) Short-term provisions	10	263.28	145.29
			70,935.65	**26,139.89**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	8,822.11	9,091.91
	(ii) Capital Work in Progress		17,719.91	77.63
	(b) Non-current investments	12	27,741.90	363.90
	(c) Long-term loans & advances	13	23.03	103.75
2	**Current assets**			
	(a) Inventories	14	7,515.60	7,189.42
	(b) Trade receivables	15	3.74	24.17
	(c) Cash and cash equivalents	16	3,000.31	5,043.44
	(d) Short-term loans and advances	17	3,045.82	4,109.44
	(e) Other current assets	18	3,063.23	136.24
			70,935.65	**26,139.89**

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Balance Sheet.
As per our Report of even date attached

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	Revenue from operations	19	15,397.15	13,297.95
	Other income	20	874.76	441.16
II.	**Total Income**		**16,271.92**	**13,739.11**
III.	**Expenses:**			
	Cost of raw materials consumed	21	9,576.77	8,454.92
	Purchase of stock in trade	22	1,898.07	-
	Other manufacturing expenses	23	349.44	232.35
	Changes in inventories of finished goods,work in progress	24	-47.68	1,695.54
	Employee Benefit Expenses	25	753.11	638.91
	Finance Cost	26	1,060.35	952.80
	Depreciation and amortization expenses	11	436.59	286.25
	Other expenses	27	654.44	542.18
	Total Expenses		**14,681.09**	**12,802.96**
IV.	**Profit/(Loss) before exceptional and extraordinary**		**1,590.82**	**936.15**
V.	Exceptional Items/Prior Period Items		-	-
VI.	**Profit/(Loss) before extraordinary items and tax**		**1,590.82**	**936.15**
VII.	Extraordinary Items		-	-
VIII.	**Profit/(Loss) before tax**		**1,590.82**	**936.15**
IX.	**Tax expense:**			
	(I) Current tax		229.37	104.70
	(II) Deferred tax		94.68	59.39
	(III) Short/(Excess) provision of earlier year		-	-
X.	**Profit/(Loss) for the year ended**		**1,266.77**	**772.07**
XI.	**Earning per equity share:**			
	(I) Basic (amount not in lakhs)		3.31	4.98
	(II) Diluted (amount not in lakhs)		3.31	4.98

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Statement of Profit & Loss.
As per our Report of even date attached

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		**1,590.82**		**936.15**
	Adjustments for:				
	Prior Period Reserve Adjustment	(56.83)			
	Depreciation	436.59		286.25	
	Finance Cost	1,060.35		952.80	
	Interest on FD	(337.88)		(388.23)	
	Dividend Income	(0.02)		(0.30)	
	Provision of gratutity	11.05	1,113.27	11.71	862.23
	Operating Profit before Working Capital Changes		**2,704.09**		**1,798.38**
	Adjustments for:				
	(Increase)/Decrease in Inventories	(326.17)		2,604.77	
	(Increase)/Decrease in Trade Receivables	20.43		(9.40)	
	(Increase)/Decrease in Short Term Loans & Advances	1,063.62		(1,394.90)	
	(Increase)/Decrease in Other Current Assets	(2,955.24)		334.22	
	(Increase)/Decrease in Long term loans and advances	80.72		80.91	
	Increase/(Decrease) in Trade Payables	(1,040.71)		1,437.30	
	Increase/(Decrease) in Other Current Liabilities	2,151.72		1,584.10	
	Increase/(Decrease) in Provisions	(8.49)	(1,014.12)	(111.51)	4,525.49
	Cash generated from Operations		**1,689.97**		**6,323.87**
	Income Tax paid		(76.46)		(45.25)
	Net Cash flow from Operating activities		**1,613.51**		**6,278.62**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(166.80)		(2,287.16)	
	Purachase of CWIP	(17,642.28)			
	(Increase)/Decrease in Non Current Investment	(27,378.00)		(3.00)	
	Interest income	337.88		388.23	
	Dividend Income	0.02		0.30	
	Net Cash used in Investing activities		**(44,849.18)**		**(1,901.63)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equty share in Preference Issue	3,501.39			
	Proceeds in Security Premium Account in Preference Issu	28,021.16			
	Proceeds from issue of equty share in IPO	-			
	Proceeds in Security Premium Account in IPO	-			
	Less IPO Expense	(10.04)			
	Proceeds from Long term Borrowings	8,850.86		2,037.43	
	Proceeds from Short term Borrowings	1,889.52		(6,801.74)	
	Finance Cost	(1,060.35)		(952.80)	
	Net Cash used in financing activities		**41,192.55**		**(5,717.11)**
	Net increase in cash & Cash Equivalents		(2,043.12)		(1,340.12)
	Cash and Cash equivalents at the beginning of the year		5,043.44		6,383.57
	Cash and Cash equivalents at the end of the year		**3,000.31**		**5,043.44**

Notes :-

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Component of Cash and Cash equivalents		
	Cash on hand	0.90	0.44
	Balance with Banks	364.23	26.34
	Deposit Accounts	2,635.18	5,016.66

2 The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

As per our Report of even date attached
For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Note 2 - Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs.10/- each	6,00,00,000	6,000.00	2,20,00,000	2,200.00
	6,00,00,000	**6,000.00**	**2,20,00,000**	**2,200.00**
Issued,Subscribed and fully paid-up				
Equity Shares of Rs.10/- each	5,05,03,900	5,050.39	1,54,90,000	1,549.00
Total	**5,05,03,900**	**5,050.39**	**1,54,90,000**	**1,549.00**

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
No of Shares outstanding at the beginning of the year	1,54,90,000	1,549.00	1,54,90,000	1,549.00
Add: Shares issued during the year				
(i) Preferential Issue	3,50,13,900	3,501.39	-	-
No of Shares outstanding at the end of the year	**5,05,03,900**	**5,050.39**	**1,54,90,000**	**1,549.00**

2.2 Term/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each share holder is entitled to one vote per share.

2.3 Details of Shareholders holding shares more than 5% of total paid up capital

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Marotrao Vyankatrao Kawale	1,79,12,330	35.47%	83,88,000	54.15%
Kishanrao Vyankatrao Kawale	44,32,840	8.78%	4,02,000	2.60%
Total	**2,23,45,170**	**44.24%**	**87,90,000**	**56.75%**

2.4 Details of change in promoters shareholders holding:-

Shares held by promoters at year ended March 31, 2026

Promoter's name	As at March 31, 2026		
	No. of Shares	% of total	% change
Marotrao Vyankatrao Kawale	1,79,12,330	35.47%	-18.68%
Kishanrao Vyankatrao Kawale	44,32,840	8.78%	6.18%
Ganeshrao Vyankatrao Kawale	17,43,400	3.45%	0.86%
Sandeep Marotrao Kawale	22,38,460	4.43%	1.84%
Parmeshwar Kishanrao Kawale	4,02,000	0.80%	-1.80%
Sagarbai Marotrao Kawale	1,35,980	0.27%	0.26%
Puja Marotrao Kawale	2,000	0.00%	-0.01%
Sanjivani Marotrao Kawale	2,31,000	0.46%	0.46%
Baliram Kishanrao Kawale	19,44,000	3.85%	3.85%
Bharatbai Ganesharao Kawale	11,70,000	2.32%	2.32%

Shares held by promoters at year ended March 31, 2025

Promoter's name	As at March 31, 2025		
	No. of Shares	% of total shares	% change during the period
Marotrao Vyankatrao Kawale	83,88,000	54.15%	0.00%
Kishanrao Vyankatrao Kawale	4,02,000	2.60%	0.00%
Ganeshrao Vyankatrao Kawale	4,02,000	2.60%	0.00%
Sandeep Marotrao Kawale	4,02,000	2.60%	0.00%
Parmeshwar Kishanrao Kawale	4,02,000	2.60%	0.00%
Sagarbai Marotrao Kawale	2,000	0.01%	0.00%
Puja Marotrao Kawale	2,000	0.01%	0.00%

2.5 Aggregate Number of Shares Issued for Consideration Other Than Cash, Bonus Shares, and Shares Bought Back (Last 5 Years):-

Particulars	2024-2025	2023-24	2022-23	2021-22	2020-21
(i) Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-	-	-	-	-
(ii) Equity shares allotted as fully paid-up by way of bonus shares	-	50,00,000	-	-	-
(iii) Equity shares bought back	-	-	-	-	-

2.6 Preferential issue during the year in cash

The Company has made a preferential allotment during the year. The company has received application/allotment money aggregating to Rs. 41,34,51,000/- from the allottee(s) on or before 06th August, 2025, against the allotment of 45,93,900 equity shares made on 07th August, 2025. The shares allotted comprise 45,93,900 equity shares of face value Rs. 10 each, issued at a premium of Rs. 90 per share. The total proceeds of Rs. 41,34,51,000/- were received in cash.

2.7 Preferential issue during the year other than cash

During the year, the Company approved issuance of up to 3,04,20,000 equity shares of Rs. 10 each at an issue price of Rs. 90 per share (including premium of Rs. 80 per share) on a preferential basis for consideration other than cash aggregating up to Rs. 2,73,78,00,000/- on 07th August, 2025. The said shares are proposed to be issued towards acquisition of 100% equity stake in Dr. Shankarrao Chavan Jaggery & Agro Product Private Limited and V.P.K. Agro Food Product Private Limited on share swap basis, in the swap ratio of 10:18 and 10:154 respectively, as determined based on valuation reports of an independent registered valuer.

Note 3 - Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Balance as per the previous financial statements	5,276.25	5,276.25
Addition during the year	28,021.16	-
Less IPO Expense	10.04	-
Balance as at the end of the year ended (A)	**33,287.37**	**5,276.25**
Surplus in Statement of Profit and Loss		
Balance as per the previous financial statements	1,825.82	1,053.75
Add / Less: Profit / (Loss) for the year ended	1,266.77	772.07
Less : Adjusted during the year	-56.83	-
Balance as at the end of the year ended (B)	**3,035.76**	**1,825.82**
Total (A + B)	**36,323.13**	**7,102.07**

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan from Bank	15,816.63	3,472.38
Vehicle Loan From Bank	85.09	60.41
Machinery Loan From Bank	149.23	79.65
Unsecured Loans		
From Related and others parties	503.59	4,091.24
Total	**16,554.54**	**7,703.68**

4.1 Term Loan has been sanctioned by HDFC Bank with security of Personal Guarantee of director and collateral owner, stock, book debts, fd of rs.450 lacs, stock under pledge facility, advances to farmers and transporters.

4.2 Collateral Security of Property situated at Industrial property gut No.42, 42/1, 43/1, 43/3, 44/1, 44/12, 44/13, 44/14, 44/2, 44/4, waghalwada; 45, 46, 46/1, 46/2/1, 48/1, 48/1/1, 48/2/1, 48/2/3, 49/1, 50/1, 50/1/1, 51, Umri, Maharashtra 431807

4.3 Vehicle Loan and Machinery Loan has been sanctioned by HDFC Bank against hypothecation of the assets purchased in favor of 'HDFC Bank Limited'

4.4 Balances of Unsecured Loans are subject to confirmations & reconciliation if any.

Note 5 - Deferred Tax Assets/Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
- on difference in WDV of property, plant & equipment as per books and income tax	299.61	205.04
- others allowable Gratuity expenses under the provisions of income tax act	-	-
	299.61	205.04
Deferred Tax Asset		
Tax Effect of item constituting deferred tax Assets	1.90	2.01
	1.90	2.01
Total	**297.71**	**203.03**

As a result of following of Accounting Standard (AS) 22 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, no effect on current year profit.

Note 6 - Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity Payable	41.21	31.96
Total	**41.21**	**31.96**

Note 7 - Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
From Bank -Cash Credit	1,186.81	368.34
From Bank- Pledge Loan	3,059.12	2,750.55
- Current maturities of long term borrowings	1,255.50	493.02
Total	**5,501.43**	**3,611.91**
The above amount includes:		
Secured Borrowings	5,501.43	3,611.91
Unsecured Borrowings	-	-

7.1 Security:

Bifurcation of Cash Credit from Banks		
Seasonal Cash Credit from HDFC Bank	1,186.81	368.34
Cash Credit-Pledge from HDFC Bank	3,059.12	2,750.55

Primary Security: Cash Credit has been sanctioned by HDFC Bank with security of Personal Guarantee of director and collateral owner, stock, book debts, fd of rs.450 lacs, stock under pledge facility, advances to farmers and transporters.

Collateral Security of Property situated at Industrial property gut No.42,42/1,43/1,43/3,44/1,44/1/2,44/1/3,44/1/4,44/2,44/4,waghalwada 45,46,46/1,46/2/1,48/1,48/1/1,48/2/1,48/2/3,49/1,50/1.50/1/1,51431807 UMRI

Note 8 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors for goods		
Total outstanding dues of micro enterprises and small enterprises	105.93	85.99
Total outstanding dues of Creditors other than micro enterprises and small enterprises	1,523.53	2,584.18
Total	**1,629.46**	**2,670.17**

8.1 Balances of Sundry Creditors for Supplies/Services and for Capital Goods are subject to confirmations & reconciliation, if any

The trade payables ageing schedule for the year March 31, 2026 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	105.93	-	-	-	**105.93**
Others	-	1,523.53	-	-	-	**1,523.53**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2025 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	85.99	-	-	-	**85.99**
Others	-	2,584.18	-	-	-	**2,584.18**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customer	3,421.98	2,557.38
Amount recevied from farmers against cane seed issue	88.27	204.24
Interest Payable	360.57	30.79
Outstanding expense payable	295.93	156.68
Security Deposit	37.90	55.73
Sundry Creditors for expense	11.86	11.86
Other payable	1,004.54	36.25
Statutory Dues Payable	53.44	69.83
Total	**5,274.49**	**3,122.76**

9.1 Balances of Advances from customers are subject to confirmations & reconciliations, if any.

Note 10 - Short Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity payables	2.66	0.86
Provision for audit fees	31.25	39.75
Provision for income tax	229.37	104.70
Total	**263.28**	**145.29**

Note 12 - Non-Current Investment

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Investment in Equity Instruments (Unquoted)				
Investments in equity shares of subsidiaries-				
Investment in Saikrupa Dairy Product Pvt. Ltd.	10,00,000	355.80	10,00,000	355.80
Investment in Shankarrao Chavan Jaggery And Agro Product Private Limited	99,70,000	16,151.40	-	-
Investment in V.P.K. Agro Food Product Private Limited	8,10,000	11,226.60	-	-
Investments in equity shares of others-				
TJSB Bank Sahakari Bank Shares	200	0.10	200	0.10
Rupamata Multi S.Co.C.S.LTD Shares	800	8.00	800	8.00
Total		**27,741.90**		**363.90**

Note 13 Long Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	23.03	21.33
Capital Advances	-	82.43
Total	**23.03**	**103.75**

Note 14 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
A. Finished Goods	6,342.67	6,295.00
B. Stores & Spares	1,172.93	894.43
Total	**7,515.60**	**7,189.42**

14.1 Closing Stock is taken as valued and certified by the management.

14.2 Inventories are valued at cost or net realisable value whichever is lower.

(Amount in Lakhs, Unless Otherwise Stated)

Note 11 - Property, Plant and Equipment (PPE) & Intangible assets

	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2025	Additions for the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the period	Deductions during the period	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A	**Property, plant & equipment**										
	Land	1,689.72	-	-	1,689.72	-	-	-	-	1,689.72	1,689.72
	Buildings	2,666.53	9.15	-	2,675.67	245.23	60.57	-	305.80	2,369.87	2,421.30
	Plant and Equipment	5,338.64	111.72	-	5,450.36	686.85	328.15	-	1,015.00	4,435.35	4,651.79
	Other Fixed Assets	269.74	1.60	0.31	271.02	40.60	22.95	-	63.55	207.47	229.13
	Computer	7.37	2.11	-	9.48	6.41	0.64	-	7.05	2.43	0.96
	Furniture and fixtures	69.03	8.11	1.62	75.52	25.99	4.58	-	30.57	44.95	43.04
	Hyva Vehicles/ Vehicles	57.14	36.03	-	93.17	1.17	19.70	-	20.87	72.30	55.97
	Total (A)	**10,098.16**	**168.72**	**1.92**	**10,264.95**	**1,006.25**	**436.59**	**-**	**1,442.85**	**8,822.11**	**9,091.91**
B	**Capital Work in Progress**										
	Pre-Operative Expense	77.63	210.03	-	287.66	-	-	-	-	287.66	77.63
	Plant & Machinery	-	16,263.21	-	16,263.21	-	-	-	-	16,263.21	-
	Building	-	1,169.04	-	1,169.04	-	-	-	-	1,169.04	-
	Total (B)	**77.63**	**17,642.28**	**-**	**17,719.91**	**-**	**-**	**-**	**-**	**17,719.91**	**77.63**
	Grand Total (A+B)	**10,175.79**	**17,811.00**	**1.92**	**27,984.87**	**1,006.25**	**436.59**	**-**	**1,442.85**	**26,542.02**	**9,169.54**

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Ageing schedule for Capital Work in Progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	17,642.28	-	77.63	-	17,719.91
Project temporarily suspended	-	-	-	-	-

Ageing schedule for Capital Work in Progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	77.63	-	-	77.63
Project temporarily suspended	-	-	-	-	-

Note 15 - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Due for a period exceeding six months	-	-
Others	3.74	24.17
Less :		
Provision for doubtful debts	-	-
Total	**3.74**	**24.17**

15.1 Balances of Trade Receivables are subject to confirmations & reconciliations, if any.

The trade receivables ageing schedule for the year March 31, 2026 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	3.74	-	-	-	-	**3.74**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	24.17	-	-	-	-	**24.17**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 16 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand (As Certified by Management)	0.90	0.44
Bank Balances		
- In Current Accounts	2.16	26.34
- Cheque on hand	362.07	-
Other Bank Balance		
Fixed Deposit against loan/BG (more than 1 year)	1,148.19	489.23
- In Deposit Accounts	1,486.99	4,527.42
Total	**3,000.31**	**5,043.44**

16.1 Balances with bank are subject to confirmations & reconciliations, if any.

Note 17 - Short-Term loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Supplier	284.98	49.01
Contractor Advance	264.99	259.37
Staff Advance	24.22	87.49
Other Advances	2,471.63	3,713.57
Total	**3,045.82**	**4,109.44**

17.1 Balances of Advances paid to Suppliers/Services are subject to confirmations & reconciliations, if any.

17.2 As explained by the management advances paid to suppliers/services is in normal course of business which will be cleared in the normal operating cycle of the Company.

Note 18 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authority	2,525.91	64.01
Deposit	-	65.88
Other Receivable	531.00	-
Prepaid Expenses	6.32	6.35
Total	**3,063.23**	**136.24**

Note 19 - Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sales of products	15,397.15	13,297.95
Total	**15,397.15**	**13,297.95**
Domestic Sales		
Sugar Sale	10,097.25	9,645.17
Jaggery Powder Sale	2,718.74	397.80
Bagase Sale	132.30	886.31
Pressmud Sale	1.83	438.56
Ash Sales	0.30	0.54
Molasses Sales	1,369.63	1,107.02
Cane Seed Sales	643.97	642.31
Vermicompost Sales	245.40	180.23
Export Sales		
Sugar Sale.	187.74	-
Total	**15,397.15**	**13,297.95**

Note 20 - Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Bullock Cart Rent	2.26	1.79
Dividend Received	0.02	0.30
Interest Income	337.88	388.23
Miscellaneous Income	2.68	49.36
Rent Received	0.93	-
Discount	-	1.49
Subsidy Receivable	531.00	-
Total	**874.76**	**441.16**

20.1 Other income is recognised on accrual basis except Dividend.

Note 21 - Cost of Raw Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock- A		
Stock of raw material, packing material and consumables at the beginning of the year	-	-
Purchases of Raw Material- B		
Cane Purchase	7,003.15	6,140.57
Packing Material	91.22	138.56
Direct Expenses- C		
Cane Developement Expenses	7.92	5.78
Cane Supply Expenses	0.78	-
Harvesting Expenses	919.46	821.87
Transporting Expenses	1,084.22	938.61
H& T Labour Transportation Expenses	25.63	24.23
Cane H & T Commision Expenses	440.22	380.28
Bullockcart & Tyre Repairing Expenses	4.17	4.32
Cane Seed Plot Expenses	-	0.71
Closing Stock- D		
Stock of raw material, packing material and consumables at the end of the year	-	-
Total (A+B+C-D)	**9,576.77**	**8,454.92**

Note 22 Purchase of Stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Stock in Trade	1,898.07	-
Total	**1,898.07**	**-**

Note 23 - Other Manufacturing Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Water Expense	43.97	21.89
Power & Fuel Expense	44.24	39.89
Repairs & Maintenance of Factory	204.23	121.40
Freight & Transportaion	57.01	49.18
Total	**349.44**	**232.35**

Note 24 - Changes in Inventories of Finished Goods ,Work in progress and Stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year		
Finished Goods	6342.68	6,295.00
Inventories at the beginning of the year		
Finished Goods	6,295.00	7,592.75
Stock-in-trade	-	397.79
(Increase)/Decrease in Inventory	**(47.68)**	**1,695.54**

Note 25 - Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
a) Salaries and bonus		
To Others	670.85	561.57
To Directors	35.52	35.52
b) Gratuity Expenses	11.05	11.71
c) Other employee benefit expenses	3.90	1.42
d) Contribution to various funds	31.79	28.69
Total	**753.11**	**638.91**

Note 26 Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	1,058.27	929.87
Other Borrowing cost	2.08	22.94
Total	**1,060.35**	**952.80**

Note 27 - Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Agril Staff Travelling Expenses	9.31	8.06
Audit Fees	11.25	11.25
Caneyard Cleaning Expenses	10.59	9.48
CM Relief Fund	26.61	11.87
CSR Expenses	15.31	11.86
Gopinath Munde H&T Labour Fund Exp.	7.12	8.52
Insurance	16.85	10.96
Other Manufacturing Expenses	35.81	50.50
Meeting & Caremony Expneses	1.23	0.11
Miscellaneous Expenses	43.99	29.24
Nursery Expenses	263.50	169.90
Power & Fuel Expenses	4.38	15.26
Printing & Stationery	5.28	4.31
Process & Chemical Expenses	106.78	113.95
Professional Fees	34.57	61.97
Rent, Rates & Taxes	28.54	10.34
Advertisement Expenses	2.76	-
Vehicle Repair & Maintenance	18.70	10.79
Vehicle Hire Charges	-	3.83
Flood Relief Fund Expenses	11.87	-
Total	**654.44**	**542.18**

Note 27.1 - Payment to Auditors as:

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to auditors		
- Audit fees	11.25	11.25
Total	**11.25**	**11.25**

Note 28 As per Accounting Standard 18 "Related Party Disclosures", issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the Related Parties as defined in the Accounting Statndard are given below:

28.1 Name of the Party — **Relationship**

Name of the Party	Relationship
V.P.K.Agro Food Product Private Limited	Sister Companies
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	Sister Companies
Sai Krupa Dairy Private Limited	Sister Companies
Sandip Tractors	Sister Companies
Shiv Venkateshwara Krishi Seva Kendra	Sister Companies
Guruji Foundation	Entity controlled by the Managing Director
Sandip M Kawale	CFO
Sagarbai M. Kawale	Director
Ganeshrao V. Kawale	Director
Kishanrao V. Kawale	Director
Marotrao V. Kawale	Managing Director

28.2 Related Party Transaction:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans taken during the year		
Sandip Tractors	-	-
VPK Agro Food Product Pvt. Ltd.	-	274.89
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	-	1,355.42
Sai Krupa Dairy & Food Products Private Limited	-	15,447.26
Marotrao V Kawale	291.31	-
Ganeshrao V Kawale	173.23	-
Kishanrao V Kawale	119.84	-
Sagarbai M Kawale	114.50	-
Unsecured Loans Repaid during the year		
Sandip Tractors	-	-
VPK Agro Food Product Pvt. Ltd.	-	274.89
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	-	1,355.42
Sai Krupa Dairy & Food Products Private Limited	-	12,472.19
Marotrao V Kawale	139.58	-
Ganeshrao V Kawale	106.91	-
Kishanrao V Kawale	5.36	-
Sagarbai M Kawale	10.27	-
Purchases during the year		
Sandip Tractors	-	13.30
V.P.K.Agro Food Product Private Limited		-
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	1,960.02	4.55
V.P.K.Agro Food Product Private Limited	1,221.37	-
Marotrao V Kawale	1.03	-
Sales during the year		
V.P.K.Agro Food Product Private Limited	-	11.02
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	-	192.24
Loan given during the year		
Sandip Tractors	-	7.81
Loan recovered during the year		
Sandip Tractors	-	90.22
CSR Expenditure during the year		
Guruji Foundation	27.17	-

Remuneration during the year		
Sandip M Kawale	15.00	15.00
Marotrao V.Kawale	18.00	18.00
Brijesh Sharma	0.84	0.84
Inayat Khan	0.84	0.84
Shubham Jakotiya	0.84	0.84

28.3 Outstanding Balances at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Having Debit Balances		
Sandip Tractors	-	83.87
Sandip M. Kawale	0.25	32.00
Having Credit Balances		
Sai Krupa Dairy & Food Products Private Limited	-	4,373.78
V.P.K.Agro Food Product Private Limited	376.06	-
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	269.09	-
Sagarbai M. Kawale	131.05	26.47
Ganeshrao V. Kawale	66.32	-
Kishanrao V. Kawale	114.48	-
Marotrao V. Kawale	204.44	8.59

Note 29 Contingent Liabilities and commitments (to the extent not provided for)

(i) Contingent Liabilities:

(a) Claims against the company not acknowledged as debt: Nil (PY Nil)

(b) Company has not provided any corporate guarantee during the year (PY Nil)

(c) Other Contingent liabilities– Nil (PY Nil)

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (PY Nil)

(b) Uncalled liability on shares and other investments partly paid: Nil (PY Nil)

Note 30 Segment Reporting

(i) Business Segment

The Company activities / operations are confined to India and as such there is only one business segment. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

Note 31
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee Provident Fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Employers Contribution to Employee Provident Fund	31.79	28.69

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended	
		March 31, 2026 Gratuity (Unfunded)	March 31, 2025 Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	10.05	8.41
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	2.22	1.51
	Net acturial loss/ (gain)	(1.21)	1.79
	Loss (gain) on curtailments	-	-
	Total expenses included in Employee benefit expenses	**11.05**	**11.71**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	(43.87)	(32.82)
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(43.87)**	**(32.82)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	32.82	21.11
	Current service cost	10.05	8.41
	Past service cost	-	-
	Interest cost	2.22	1.51
	Actuarial (gains) / loss	(1.21)	1.79
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**43.87**	**32.82**
	Classification		
	Current liability	2.66	0.86
	Non-current liability	41.21	31.96

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Increase / (decrease) on present value of defined benefit obligation at the end of the year	43,87,282 @ Salary Increase Rate : 5%, and discount rate :7.50%	32,82,217 @ Salary Increase Rate : 5%, and discount rate :6.75%
(i) +1% increase in discount rate	40,38,890; x=1.00% [Change (8)%]	30,25,269; x=1.00% [Change (8)%]
(ii) -1% decrease in discount rate	47,91,761; x=1.00% [Change 9%]	35,81,194; x=1.00% [Change 9%]
(iii) +1% increase in rate of salary increase	47,97,883; x=1.00% [Change 9%]	35,83,501; x=1.00% [Change 9%]
(iv) -1% decrease in rate of salary increase	40,27,984; x=1.00% [Change (8)%]	30,18,963; x=1.00% [Change (8)%]
(v) +1% increase in rate of withdrawal rate increase	44,43,494; x=1.00% [Change 1%]	32,90,028; x=1.00% [Change 0%]
(vi) +1% decrease in rate of withdrawal rate	43,19,852; x=1.00% [Change (2)%]	32,68,336; x=1.00% [Change 0%]

VII Actuarial assumptions:

Particulars	**As at**	
	March 31, 2026	**March 31, 2025**
Expected Return on Plan Assets	-	-
Discount rate	7.50 % per annum	6.75 % per annum
Expected rate of salary increase	5 % per annum	5 % per annum
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60 years	60 years

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 32 - ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) Registration of charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within the statutory period for the year ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

(ii) Event after reporting date
There have been no events after the reporting date.

(iii) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026 and March 31, 2025

(iv) Utilisation of Borrowed funds and share premium
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Compliance with approved Scheme(s) of Arrangements
There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended March 31, 2026 and March 31, 2025 or in earlier years.

(vi) Undisclosed income
There are no transactions which have not been recorded in the books of accounts.

(vii) Title deeds of Immovable Properties not held in name of the Company
Title deeds of Immovable property are held in the name of Company during the year ended March 31, 2026 and March 31, 2025.

(viii) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceeding financial year.

(ix) Details of Benami Property Held
No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(x) Wilful Defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceeding financial year.

(xi) Relationship with Struck off Companies
The Company have not entered into any transaction during the current year or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

(xii) The financial statements are approved for issue by the Board of Directors on May 30, 2026.

(xiii) The previous year's figures have been recast / regrouped / rearranged wherever considered necessary.

(xiv) There are Loans or Advances in the nature of loans granted to promoters, directors,KMPs and the related parties (as defined under Companies Act, 2013,) that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMP's	Nil	Nil
Related Parties	Nil	Nil

(xv) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(xvi) Corporate Social Responsibility

The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

(a) Unspent amount on CSR:

Year	Opening Balance	Amount deposited in specified fund within six months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2025-26	11.86	-	15.31	27.17	-
2024-25	-	-	11.86	-	11.86

(b) Details of ongoing project in addition to below:

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR unspent A/c		From company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
2025-26	There are no ongoing project						
2024-25							

(c) The Company has incurred CSR expenditure of Rs. 15.31 lakhs (FY 25-26) and Rs. 11.86 lakhs (FY 24-25) by contributing to Guruji Foundation (CSR Registration No. CSR00089500), having its registered office at Kusum Nagar, Waghalwada, Taluka Umri, District Nanded. The CSR activities undertaken through the Foundation include plantation, nursery development, water conservation, environmental protection and ecological balance, child care, provision of healthcare services in rural and urban areas, and organisation of various social welfare and health awareness camps.

(d) During the year ended March 31, 2026, the Company has made a contribution of Rs. 15.31 lakhs (FY 25-26) and Rs. 11.86 lakhs (FY 24-25) towards CSR activities to Guruji Foundation (CSR Registration No. CSR00089500), an entity controlled by the Managing Director of the Company. The transaction has been disclosed as a related party transaction in Note no. 28.

Note 33 Disclosure of Ratios: (Amount in Lakhs, Unless Otherwise Stated)

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Sl.No.	Particulars		Numerator			Denominator			Ratios		Variance	Reason for Variance
			Particulars	2025-2026	2024-2025	Particulars	2025-2026	2024-2025	2025-2026	2024-2025		
a)	Current Ratio	Current Assets / Current Liability	Current Assets	16,628.70	16,502.71	Current Liabilities	12,668.66	9,550.14	1.31	1.73	-24%	NA
b)	Debt-Equity Ratio	Total Outside Liabilities / Shareholders Equity	Total Debts	22,055.98	11,315.59	Shareholders' Fund	41,373.52	8,651.07	0.53	1.31	-59%	Increase in Debt and Equity as compared to previous year
c)	Debt Service Coverage Ratio	Earning available for Debt Service / (Interest + Installment)	Profit before Interest Tax Depre. & Amor.	3,087.76	2,175.21	Debt Service	23,116.32	12,268.40	0.13	0.18	-25%	Increase in both Profit before Interest Tax Depre. & Amor. and Debt as compared to previous year
d)	Return on Equity Ratio	PAT / Equity Shareholders Fund	Profit after tax	1,266.77	772.07	Shareholders' Fund	41,373.52	8,651.07	0.03	0.09	-66%	Increase in both profit after tax and Equity as compared to previous year
e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	15,397.15	13,297.95	Inventory	7,352.51	8,491.81	2.09	1.57	34%	Increase in cost of goods sold and decrease in Average Inventory as compared to previous year
f)	Trade receivables Turnover Ratio	Total Sale / Average Trade Receivable	Turnover	15,397.15	13,297.95	Trade Receivable	13.95	19.47	1103.56	683.07	62%	Increase in Turnover and decrease in Average Trade Receivable as compared to previous year
g)	Trade Payables Turnover Ratio	Total Purchase / Average Trade Payable	Total Purchase	8,992.44	6,279.13	Trade Payable	2,149.81	1,951.52	4.18	3.22	30%	Increase in both purchases and Average Tade Payable as compared to previous year
h)	Net capital Turnover Ratio	Sale / Capital Employed	Turnover	15,397.15	13,297.95	Working Capital	3,960.04	6,952.57	3.89	1.91	103%	Increase in Turnover and decrease in Working Capital as compared to previous year
i)	Net Profit Ratio	Net Profit / Sales	Profit after tax	1,266.77	772.07	Turnover	15,397.15	13,297.95	8.23%	5.81%	42%	Increase in both profit after tax and Turnover as compared to previous year
j)	Return on Capital Employed	EBIT / Capital Employed	Profit before interest and tax	2,651.17	1,888.96	Capital Employed	63,429.50	19,966.66	4.18%	9.46%	-56%	Increase in both profit before interest and tax and Capital Employed as compared to previous year
k)	Return on Investment	PAT / Cost of Investments	Profit from Investments	1,266.77	772.07	Cost of Investments	70,935.65	26,139.89	1.79%	2.95%	-40%	Increase in both profit from investment and Costs of Investment as compared to previous year

Independent Auditor's Report

To the Members of M.V.K. Agro Food Product Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M.V.K. Agro Food Product Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of management and those charged with governance for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Consolidated financial statements, 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 on whether the Company has adequate internal financial controls with reference to Consolidated 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 management.

- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the Consolidated financial statements 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) We did not audit the financial statements one of subsidiaries, whose financial statements include net assets of Rs. 9,173.31 Lakhs as at March 31, 2026, total revenues of Rs. 18,489.93 Lakhs, total net profit after tax of Rs. 3,396.38 Lakhs the year ended on that date, as considered in the Consolidated Financial Statements.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries joint venture is based solely on the reports of such auditors.

(ii) Certain debit/credit balances including trade receivables and trade payables in the Company are pending independent confirmation and consequential reconciliation thereof.

(iii) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Our opinion on the Statement is not modified in respect of the above matters and respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co

Chartered Accountants
Firm Registration No.: 140489W

Ashutosh Biyani
Partner
Membership No. 165017
Place: Mumbai
Date – 30/05/2026
UDIN – 26165017FQNIHR3803

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M.V.K. AGRO FOOD PRODUCT LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M.V.K. Agro Food Product Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N B T and Co
Chartered Accountants
Firm Registration No.: 140489W

Ashutosh Biyani
Partner
Membership No. 165017
Place: Mumbai
Date – 30/05/2026
UDIN - 26165017FQNIHR3803

“Annexure B” to the Independent Auditors’ Report

(Referred to in our report of even date to the members of **M.V.K. Agro Food Product Limited** as at and for the year ended March 31, 2026).

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements:

Name of Entities	CIN	Subsidiary/Associate
Sai Krupa Dairy & Food Products Private Limited	U15490PN2013PTC145979	Subsidiary
Dr Shankarrao Chavan Jaggery and Agro Product Private Limited	U15400MH2021PTC356141	Subsidiary
V.P.K. Agro Food Product Private Limited	U15114MH2013PTC242871	Subsidiary

The report Issued by the Auditor does not contain any qualification or adverse remark.

For N B T and Co
Chartered Accountants
Firm Registration No.: 140489W

Ashutosh Biyani
Partner
Membership No. 165017
Place: Mumbai
Date – 30/05/2026
UDIN - 26165017FQNIHR3803

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	5,050.39	1,549.00
	(b) Reserves and surplus	3	39,988.14	7,444.04
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	21,565.09	6,953.37
	(b) Deferred tax liabilities (net)	5	297.71	203.03
	(c) Long-Term Provisions	6	100.25	31.96
3	**Current liabilities**			
	(a) Short-term borrowings	7	8,620.16	3,615.22
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	105.93	85.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,736.29	2,838.46
	(c) Other current liabilities	9	7,131.33	4,196.45
	(d) Short-term provisions	10	1,077.46	197.89
			87,672.75	**27,115.42**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment		15,419.09	9,341.77
	(ii) Intangible assets	11	22,225.48	45.80
	(iii) Capital Work in Progress		17,719.91	77.63
	(b) Non-current investments	12	8.11	8.10
	(c) Long-term loans & advances	13	23.03	103.75
2	**Current assets**			
	(a) Inventories	14	16,079.07	7,489.87
	(b) Trade receivables	15	1,631.57	190.10
	(c) Cash and cash equivalents	16	6,448.36	5,106.18
	(d) Short-term loans and advances	17	3,993.21	4,377.81
	(e) Other current assets	18	4,124.91	374.41
			87,672.75	**27,115.42**

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Balance Sheet.
As per our Report of even date attached

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	Revenue from operations	19	31,989.02	14,973.21
	Other income	20	1,932.71	606.62
II.	**Total Income**		**33,921.73**	**15,579.83**
III.	**Expenses:**			
	Cost of raw materials consumed	21	26,086.28	9,808.01
	Other manufacturing expenses	22	1,140.35	232.35
	Changes in inventories of finished goods,work in progress and stock in trade.	23	(3,780.76)	1,663.35
	Employee Benefit Expenses	24	1,701.25	696.97
	Finance Cost	25	1,390.43	959.01
	Depreciation and amortization expenses	11	824.00	321.85
	Other expenses	26	1,138.72	771.85
	Total Expenses		**28,500.27**	**14,453.40**
IV.	**Profit/(Loss) before exceptional and extraordinary**		**5,421.46**	**1,126.43**
V.	**Exceptional Items/Prior Period Items**		-	-
VI.	**Profit/(Loss) before extraordinary items and tax**		**5,421.46**	**1,126.43**
VII.	**Extraordinary Items**		-	-
VIII.	**Profit/(Loss) before tax**		**5,421.46**	**1,126.43**
IX.	**Tax expense:**			
	(I) Current tax		663.63	133.70
	(II) Deferred tax		94.68	59.39
	(III) Short/(Excess) provision of earlier year		-	-
X.	**PROFIT/(LOSS) for the year ended**		**4,663.15**	**933.34**
XI.	**Earning per equity share:**			
	(I) Basic (amount not in lakhs)		12.20	6.03
	(II) Diluted (amount not in lakhs)		12.20	6.03

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Statement of Profit & Loss.
As per our Report of even date attached

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		5,421.46		**1,126.43**
Adjustments for:				
Prior Year TDS/TCS recoverable transfer to reserve	(130.17)			
Depreciation	824.00		321.85	
Finance Cost	1,390.43		959.01	
Interest Income	(358.52)		(553.69)	
Dividend Income	(0.02)		(0.30)	
Provision of gratutity	11.05	1,736.76	11.71	738.59
Operating Profit before Working Capital Changes		**7,158.23**		**1,865.02**
Adjustments for:				
(Increase)/Decrease in Inventories	(8,589.19)		2,570.76	
(Increase)/Decrease in Trade Receivables	(1,441.48)		(55.23)	
(Increase)/Decrease in Short Term Loans & Advances	384.60		(1,663.27)	
(Increase)/Decrease in Other Current Assets	(3,750.50)		392.07	
(Increase)/Decrease in Long term loans and advances	80.72		80.90	
Increase/(Decrease) in Trade Payables	917.77		(502.70)	
Increase/(Decrease) in Other Current Liabilities	2,934.88		2,606.05	
Increase/(Decrease) in Provisions	936.80	(8,526.39)	(46.03)	3,382.54
Cash generated from Operations		**(1,368.16)**		**5,247.56**
Income Tax paid		(663.63)		(133.70)
Net Cash flow from Operating activities		**(2,031.80)**		**5,113.86**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/sale of Fixed Assets	(16,610.66)		(2,311.07)	
Fixed Asset Aquired through Acquisition	(7,932.94)			
Increase in intengible Asset	(22,179.68)			
(Increase)/Decrease in Non Current Investment	(0.01)		438.86	
Interest Income	358.52		553.69	
Dividend Income	0.02		0.30	
Net Cash used in Investing activities		**(46,364.75)**		**(1,318.22)**
CASH FLOW FROM FINANCING ACTIVITIES				
DIC subsidy & Other Subsidy Received	-		14.82	
Proceeds from issue of equty share	3,501.39		-	
Proceeds in Security Premium Account	28,021.16		-	
Less IPO Expense	(10.04)		-	
Proceeds from Long term Borrowings	14,611.72		2,619.64	
Proceeds from Short term Borrowings	5,004.94		(6,798.43)	
Finance Cost	(1,390.43)		(959.01)	
Net Cash used in financing activities		**49,738.74**		**(5,122.99)**
Net increase in cash & Cash Equivalents		1,342.19		(1,327.34)
Cash and Cash equivalents at the beginning of the year		5,106.18		6,433.53
Cash and Cash equivalents at the end of the period/year		**6,448.36**		**5,106.18**

Notes :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Component of Cash and Cash equivalents		
Cash on hand	16.02	13.39
Balance with Banks	3,655.17	76.13
Deposit Accounts	2,777.18	5,016.66
Total	**6,448.36**	**5,106.18**

The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

As per our Report of even date attached

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
M.V.K. Agro Food Product Limited

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: 30/05/2026

Marotrao Vyankatrao Kawale
Managing Director
(DIN: 06421662)

Ganeshrao Vyankatrao Kawale
Director
(DIN : 06421666)

Ankitkumar Lavjibhai Tank
Company Secretary
(PAN: AJRPT6985D)

Sandip Marotrao Kawale
Chief Financial Officer
(PAN: CXOPK9288H)

Note 2 - Share Capital

Note a - Authorised, Issued, Subcribed paid up **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs.10/- each	6,00,00,000	6,000.00	2,20,00,000	2,200.00
	6,00,00,000	**6,000.00**	**2,20,00,000**	**2,200.00**
Issued,Subscribed and fully paid-up				
Equity Shares of Rs.10/- each	5,05,03,900	5,050.39	1,54,90,000	1,549.00
Total	**5,05,03,900**	**5,050.39**	**1,54,90,000**	**1,549.00**

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
No of Shares outstanding at the beginning of the year	1,54,90,000	1,549.00	1,54,90,000	1,549.00
Add: Shares issued during the year				
(i) Preferential Issue	3,50,13,900	3,501.39	-	-
No of Shares outstanding at the end of the year	**5,05,03,900**	**5,050.39**	**1,54,90,000**	**1,549.00**

2.2 Term/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each share holder is entitled to one vote per share.

2.3 Details of Shareholders holding shares more than 5% of total paid up capital

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Marotrao Vyankatrao Kawale	1,79,12,330	35.47%	83,88,000	54.15%
Kishanrao Vyankatrao Kawale	44,32,840	8.78%	4,02,000	2.60%
Total	**2,23,45,170**	**44.24%**	**87,90,000**	**56.75%**

2.4 Details of change in promoters shareholders holding:-

Shares held by promoters at year ended March 31, 2026

Promoter's name	As at March 31, 2026		
	No. of Shares	% of total shares	% change during the
Marotrao Vyankatrao Kawale	17912330	35.47%	-18.68%
Kishanrao Vyankatrao Kawale	4432840	8.78%	6.18%
Ganeshrao Vyankatrao Kawale	1743400	3.45%	0.86%
Sandeep Marotrao Kawale	2238460	4.43%	1.84%
Parmeshwar Kishanrao Kawale	402000	0.80%	-1.80%
Sagarbai Marotrao Kawale	135980	0.27%	0.26%
Puja Marotrao Kawale	2000	0.00%	-0.01%
Sanjivani Marotrao Kawale	231000	0.46%	0.46%
Baliram Kishanrao Kawale	1944000	3.85%	3.85%
Bharatbai Ganesharao Kawale	1170000	2.32%	2.32%

Shares held by promoters at year ended March 31, 2025

Promoter's name	As at March 31, 2025		
	No. of Shares	% of total shares	% change during the period
Marotrao Vyankatrao Kawale	8388000	54.15%	0.00%
Kishanrao Vyankatrao Kawale	402000	2.60%	0.00%
Ganeshrao Vyankatrao Kawale	402000	2.60%	0.00%
Sandeep Marotrao Kawale	402000	2.60%	0.00%
Parmeshwar Kishanrao Kawale	402000	2.60%	0.00%
Sagarbai Marotrao Kawale	2000	0.01%	0.00%
Puja Marotrao Kawale	2000	0.01%	0.00%

2.5 Aggregate Number of Shares Issued for Consideration Other Than Cash, Bonus Shares, and Shares Bought Back (Last 5 Years):-

Particulars	2024-2025	2023-24	2022-23	2021-22	2020-21
(i) Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-	-	-	-	-
(ii) Equity shares allotted as fully paid-up by way of bonus shares	-	50,00,000	-	-	-
(iii) Equity shares bought back	-	-	-	-	-

2.6 Preferential issue during the year in cash

from the allottee(s) on or before 06th August, 2025, against the allotment of 45,93,900 equity shares made on 07th August, 2025. The shares allotted comprise 45,93,900 equity shares of face value Rs. 10 each, issued at a premium of Rs. 90 per share. The total proceeds of Rs. 41,34,51,000/- were received in cash.

2.7 Preferential issue during the year other than cash

of Rs. 80 per share) on a preferential basis for consideration other than cash aggregating up to Rs. 2,73,78,00,000/- on 07th August, 2025. The said shares are proposed to be issued towards acquisition of 100% equity stake in Dr. Shankarrao Chavan Jaggery & Agro Product Private Limited and V.P.K. Agro Food Product Private Limited on share swap basis, in the swap ratio of 10:18 and 10:154 respectively, as determined based on valuation reports of an independent registered valuer.

Note 3 - Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Balance as per the previous financial statements	5,276.25	5,276.25
Addition during the year	28,021.16	-
Less IPO Expense	10.04	-
Balance as per end of the year ended (A)	**33,287.37**	**5,276.25**
Surplus in Statement of Profit and Loss		
Balance as per the previous financial statements	2,167.79	1,220.14
Add / Less: Profit / (Loss) for the year ended	4,663.15	933.34
Less: Adjusted during the year	-130.17	-0.52
Add: DIC subsidy & Other Subsidy Received	-	14.82
Balance as per end of the year ended (B)	**6,700.77**	**2,167.79**
Total (A + B)	**39,988.14**	**7,444.04**

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan from Bank	18,313.46	3,472.38
Vehicle Loan From Bank	90.84	69.87
Machinery Loan From Bank	149.23	79.65
Loan fromVPK Bigarsheti Sahkari Pat Sanstha	-	3,215.00
Unsecured Loans		
From Related and others parties	3,011.56	116.47
Total	**21,565.09**	**6,953.37**

4.1 Term Loan has been sanctioned by HDFC Bank with security of Personal Guarantee of director and collateral owner, stock, book debts, fd of rs.450 lacs, stock under pledge facility, advances to farmers and transporters.

4.2 Collateral Security of Property situated at Industrial property gut No.42, 42/1, 43/1, 43/3, 44/1, 44/1/2, 44/1/3, 44/1/4, 44/2, 44/4, waghalwada; 45, 46, 46/1, 46/2/1, 48/1, 48/1/1, 48/2/1, 48/2/3, 49/1, 50/1, 50/1/1, 51431807 UMRI

4.3 Vehicle Loan and Machinery Loan has been sanctioned by HDFC Bank against hypothecation of the assets purchased in favor of 'HDFC Bank Limited'

4.3 Balances of Unsecured Loans are subject to confirmations & reconciliation if any.

Note 5 - Deferred Tax Assets/Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
- on difference in WDV of property, plant & equipment as per books and income tax	299.61	205.04
- others allowable Gratuity expenses under the provisions of income tax act	-	-
	299.61	205.04
Deferred Tax Asset		
Tax Effect of item constituting deferred tax Assets	1.90	2.01
	1.90	2.01
Total	**297.71**	**203.03**

As a result of following of Accounting Standard (AS) 22 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, no effect on current year profit.

Note 6 - Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity Payable	100.25	31.96
Total	**100.25**	**31.96**

Note 7 - Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
From Bank -Cash Credit	1,805.54	371.65
From Bank- Pledge Loan	5,559.11	2,750.55
- Current maturities of long term borrowings	1,255.50	493.02
Total	**8,620.16**	**3,615.22**
The above amount includes:		
Secured Borrowings	21,374.50	4,337.06
Unsecured Borrowings	3,011.56	116.47

7.1 Security:

Bifurcation of Cash Credit from Banks		
Seasonal Cash Credit from HDFC Bank	1,805.54	371.65
Cash Credit-Pledge from HDFC Bank	5,559.11	2,750.55

Primary Security: Cash Credit has been sanctioned by HDFC Bank with security of Personal Guarantee of director and collateral owner, stock, book debts, fd of rs.450 lacs, stock under pledge facility, advances to farmers and transporters.

Collateral Security of Property situated at Industrial property gut No.42,42/1,43/1,43/3,44/1,44/1/2,44/1/3,44/1/4,44/2,44/4,waghalwada 45,46,46/1,46/2/1,48/1,48/1/1,48/2/1,48/2/3,49/1,50/1.50/1/1,51431807 UMRI

Note 8 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors for goods		
Total outstanding dues of micro enterprises and small enterprises	105.93	85.99
Total outstanding dues of Creditors other than micro enterprises and small enterprises	3,736.29	2,838.46
Total	**3,842.22**	**2,924.45**

8.1 Balances of Sundry Creditors for Supplies/Services and for Capital Goods are subject to confirmations & reconciliation, if any

The trade payables ageing schedule for the year March 31, 2026 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	105.93	-	-	-	**105.93**
Others	-	3,736.29	-	-	-	**3,736.29**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2025 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	85.99	-	-	-	**85.99**
Others	-	2,838.46	-	-	-	**2,838.46**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customer	3,039.02	2,615.88
Amount recevied from farmers against cane seed issue	88.27	204.24
Interest Payable	154.47	30.79
Outstanding expense payable	300.11	156.68
Security Deposit	76.96	1,064.60
Sundry Creditors for expense	11.26	11.86
Other payable	3,407.81	40.50
Statutory Dues Payable	53.44	69.83
Welfare Fund	-	2.07
Total	**7,131.33**	**4,196.45**

9.1 Balances of Advances from customers are subject to confirmations & reconciliations, if any.

Note10 - Short Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Bill Payable	8.44	1.63
Provision for Employee Benefits	72.31	5.14
Provision for Gratuity payable	7.90	0.86
Provision for audit fees	80.25	44.70
Provision for income tax	718.91	144.83
TCS Payable & TDS Payable	19.63	0.73
Other Provision	170.03	-
Total	**1,077.46**	**197.89**

Note 11 - Property, Plant and Equipment (PPE) & Intangible assets

As at March 31, 2026

	Description	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		As at April 1, 2025	Additions Through acquisition	Additions for the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation up to the Acquisition Date on Assets	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A	**Property, plant & equipment**												
	Land	1,694.22	180.81	-	-	1,875.04	-	-	-	-	-	1875.04	1,694.22
	Buildings	2,795.72	1,207.88	22.62	-	4,026.22	315.79	279.18	102.93	-19.53	717.43	3308.79	2,479.93
	Plant and Equipment	5,777.70	8,305.44	248.21	1,283.31	13,048.04	951.29	1,963.79	652.65	-48.75	3,616.49	9431.55	4,826.41
	Computer	11.69	15.75	6.33	-	33.77	10.47	6.04	1.91	-	18.42	15.35	1.22
	Furniture and fixtures	360.69	26.17	13.82	3.02	397.67	79.16	7.51	6.72	-4.32	97.70	299.97	281.54
	Electrical Installation	8.63	259.90	-	-	268.53	6.16	40.36	10.86	-1.49	58.87	209.66	2.47
	Hyva Vehicles	57.14	-	36.03	-	93.17	1.17	-	19.70	-	20.87	72.30	55.97
	ETP	-	7.65	-	-	7.65	-	0.82	0.23	-	1.05	6.59	-
	Water Supply Scheme	-	18.38	-	-	18.38	-	2.05	0.55	-	2.60	15.78	-
	Well Construction	-	0.70	-	-	0.70	-	0.15	0.04	-	0.19	0.51	-
	Factory Internal Road	-	21.15	-	-	21.15	-	4.59	1.14	-	5.73	15.42	-
	Weigh Bridge	-	22.98	-	-	22.98	-	3.08	0.81	-	3.89	19.09	-
	Staff Quarter	-	0.55	-	-	0.55	-	0.01	0.01	-	0.02	0.53	-
	Cable Strence	-	0.30	-	-	0.30	-	0.01	0.00	-	0.01	0.29	-
	Other Fixed Assets	-	212.50	2.10	0.31	214.29	-	39.65	26.44	-	66.09	148.20	-
	Total (A)	**10,705.80**	**10,280.17**	**329.11**	**1,286.64**	**20,028.43**	**1,364.04**	**2,347.23**	**824.00**	**-74.09**	**4,609.35**	**15,419.09**	**9,341.76**
B	**Intangible assets**												
	Goodwill	45.80	-	22,179.68	-	22,225.48	-	-	-	-	-	22,225.48	45.80
	Total (B)	**45.80**	**-**	**22,179.68**	**-**	**22,225.48**	**-**	**-**	**-**	**-**	**-**	**22,225.48**	**45.80**
C	**Capital Work in Progress**												
	Building(01.04.2025 to 31.03.2026)	-	-	1,169.04	-	1,169.04	-	-	-	-	-	1169.04	-
	Plant & Machinery(01.04.2025 to 31.03.2026)	-	-	16,263.21	-	16,263.21	-	-	-	-	-	16263.21	-
	PRE Operative Expense	77.63	-	210.03	-	287.66	-	-	-	-	-	287.66	77.63
	Total (C)	**77.63**	**-**	**17,642.28**	**-**	**17,719.91**	**-**	**-**	**-**	**-**	**-**	**17,719.91**	**77.63**
	Grand Total (A+B+C)	**10,829.23**	**10,280.17**	**40,151.07**	**1,286.64**	**59,973.82**	**1,364.04**	**2,347.23**	**824.00**	**-74.09**	**4,609.35**	**55,364.48**	**9,465.19**

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet		Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.								

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Capital Work in Progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	17,642.28	-	77.63	-	17,719.91
Project temporarily suspended	-	-	-	-	-

Capital Work in Progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	77.63	-	-	77.63
Project temporarily suspended	-	-	-	-	-

Note 12 - Non-Current Investment

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Investment in Equity Instruments (Unquoted)				
TJSB Bank Sahakari Bank Shares	200	0.10	200	0.10
Rupamata Multi S.Co.C.S.LTD Shares	800	8.00	800	8.00
ESBTR Against Security Bond	-	0.01	-	-
Less Provision for Impairment on Investments		-		-
Total		**8.11**		**8.10**

Note 13 - Long Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	23.03	21.33
Capital Advances	-	82.43
Total	**23.03**	**103.75**

Note 14 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
A. Raw Materials	18.25	16.45
B. Finished Goods	13,879.06	6,575.25
C. Stores & Spares	2,115.56	894.43
D. Packing Material	66.20	3.75
Total	**16,079.07**	**7,489.87**

14.1 Closing Stock is taken as valued and certified by the management.
14.2 Inventories are valued at cost or net realisable value whichever is lower.

Note 15 - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Due for a period exceeding six months	-	-
Others	1,631.57	190.10
Less :		
Provision for doubtful debts	-	-
Total	**1,631.57**	**190.10**

15.1 Balances of Trade Receivables are subject to confirmations & reconciliations, if any.

The trade receivables ageing schedule for the year March 31, 2026 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,631.57	-	-	-	-	**1,631.57**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	190.10	-	-	-	-	**190.10**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 16 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand (As Certified by Management)	16.02	13.39
Bank Balances		
- In Current Accounts	3,293.10	76.13
- Cheque on hand	362.07	-
Other Bank Balance		
In Deposit Accounts	1,628.99	4,527.42
Fixed Deposit against loan/BG (more than 1 year)	1,148.19	489.23
Total	**6,448.36**	**5,106.18**

16.1 Balances with bank are subject to confirmations & reconciliations, if any.

Note 17 - Short-Term loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Supplier	284.98	49.01
Contractor Advance	370.94	259.37
Staff Advance	39.43	87.49
Other Advances	3,259.61	3,981.94
Security Deposits	12.24	-
Land Purchase Advance	26.00	-
Total	**3,993.21**	**4,377.81**

17.1 Balances of Advances paid to Suppliers/Services are subject to confirmations & reconciliations, if any.

17.2 As explained by the management advances paid to suppliers/services is in normal course of business which will be cleared in the normal operating cycle of the Company.

Note 18- Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authority	3,203.76	146.47
Deposit	6.55	72.36
Other Receivable	841.00	-
Other Current Assets	58.49	149.23
Prepaid Expenses	15.11	6.35
Total	**4,124.91**	**374.41**

Note 19 - Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	31,989.02	14,973.21
Total	**31,989.02**	**14,973.21**
Domestic Sales		
Domestic Tax Free Sales	1,509.36	1,541.59
Domestic Taxable Sales	138.33	133.67
Sugar	10,130.52	9,645.17
Jaggaery Powder	16,464.67	397.80
Bagase	360.56	886.31
Pressmud	9.19	438.56
Ash	23.54	0.54
Molasses	1,501.06	1,107.02
Cane Seed	1,067.67	642.31
Vermicompost Sales	245.79	180.23
Co-Gen Power Sale	350.59	
Export Sales		
Sugar	187.74	-
Total	**31,989.02**	**14,973.21**

Note 20 - Other Income

Particulars	For the year ended	For the year ended
Bullock Cart Rent	2.26	1.79
DIC Subsidy Received	409.06	-
Dividend Received	0.02	0.30
Interest Income	358.52	553.69
Miscellaneous Income	8.13	49.36
Rent Received	17.57	-
Discount	-	1.49
Subsidy	1,137.16	-
Total	**1,932.71**	**606.62**

20.1 Other income is recognised on accrual basis except Dividend.

Note 21 - Cost of Raw Material Consumed

Particulars	For the year ended	For the year ended
Opening Stock- A		
Stock of raw material, packing material and consumables at the beginning of the year	72.93	18.38
Purchases of Raw Material- B		
Cane Purchase	18,835.02	7,450.71
Molasses Purchase	-	-
Packing Material	219.00	183.33
Direct Expenses- C		
Cane Developement Expenses	8.36	5.78
Cane Supply Expenses	0.78	
Harvesting Expenses	3,592.53	821.87
Transporting Expenses	2,386.98	938.61
H& T Labour Transportation Expenses	35.29	24.23
Cane H & T Commision Expenses	1,015.67	380.28
Bullockcart & Tyre Repairing Expenses	4.19	4.32
Cane Seed Plot Expenses	-	0.71
Closing Stock- D		
Stock of raw material, packing material and consumables at the end of the year	84.45	20.20
Total (A+B+C-D)	**26,086.28**	**9,808.01**

Note 22 - Other Manufacturing Expenses

Particulars	For the year ended	For the year ended
Water Expense	43.97	21.89
Power & Fuel Expenses	104.68	39.89
Repairs & Maintenance of Factory	509.27	121.40
Freight & Transportaion	216.06	49.18
Packing Expenses	146.06	-
Miscellaneous Manufacturing Expenses	120.32	-
Total	**1,140.35**	**232.35**

Note 23 - Changes in Inventories of Finished Goods ,Work in progress and Stock in Trade

Particulars	For the year ended	For the year ended
Inventories at the end of the year		
Finished Goods	13,879.06	6,575.25
Inventories at the beginning of the year*		
Finished Goods	10,098.31	7,840.81
Stock-in-trade	-	397.79
(Increase)/Decrease in Inventory	**(3,780.76)**	**1,663.35**

* In respect of inventories at the beginning of the year, for the newly acquired subsidiaries, V.P.K. Agro Food Product Private Limited and Shankarrao Chavan Jaggery And Agro Product Private Limited, the opening inventory has been considered at its carrying value as on the respective dates of acquisition.

Note 24 - Employee Benefit Expenses

Particulars	For the year ended	For the year ended
a) Salaries and bonus		
To others	1,536.12	619.63
To Directors	35.52	35.52
b) Gratuity Expenses	75.30	11.71
c) Other employee benefit expenses	3.90	1.42
d) Contribution to various funds	50.41	28.69
Total	**1,701.25**	**696.97**

Note 25 - Finance Cost

Particulars	For the year ended	For the year ended
Interest Expenses	1,309.97	931.18
Other Borrowing cost	80.46	27.84
Total	**1,390.43**	**959.01**

Note 26 - Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Agril Staff Travelling Expenses	12.26	8.06
Audit Fees	22.00	11.25
CSR Expenses	15.31	11.86
Caneyard Cleaning Expenses	28.95	9.48
CM Relief Fund	26.61	11.87
Donation	18.19	-
Gopinath Munde H&T Labour Fund Exp.	7.12	8.52
Insurance	22.55	11.88
Jaggary Powder Sale Expenses	23.37	-
Other Manufacturing Expenses	88.86	82.39
Meeting & Caremony Expneses	6.94	0.11
Miscellaneous Expenses	69.97	34.36
Nursery Expenses	264.23	169.90
Power & Fuel Expenses	91.61	56.90
Printing & Stationery	10.28	5.30
Process & Chemical Expenses	135.98	113.95
Professional Fees	85.66	62.54
Rent, Rates & Taxes	113.24	11.12
Repair and Maintenance	5.43	25.94
Transportation Charges	31.94	132.61
Advertisement Expenses	3.01	-
Flood Relief Fund Expenses	11.87	-
Vehicle Repair & Maintenance	18.70	-
Vehicle Hire Charges	24.65	3.83
Total	**1,138.72**	**771.85**

Note 26.1 - Payment to Auditors as:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
- Audit fees	22.00	11.25
Total	**22.00**	**11.25**

Note 27 As per Accounting Standard 18 "Related Party Disclosures", issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the Related Parties as defined in the Accounting Statndard are given below:

27.1

Name of the Party	Relationship
Sandip Tractors	Sister Companies
Shiv Venkateshwara Krishi Seva Kendra	Sister Companies
Guruji Foundation	Entity controlled by the Managing Director
Sandip M Kawale	CFO
Sagarbai M. Kawale	Director
Ganeshrao V. Kawale	Director
Kishanrao V. Kawale	Director
Marotrao V. Kawale	Managing Director
Brijesh Sharma	Independent Director
Inayat Khan	Independent Director
Shubham Jakotiya	Independent Director

27.2 Related Party Transaction:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured Loans taken during the year		
Marotrao V Kawale	291.31	-
Ganeshrao V Kawale	173.23	-
Kishanrao V Kawale	119.84	-
Sagarbai M Kawale	114.50	-
Unsecured Loans Repaid during the year		
Marotrao V Kawale	139.58	-
Ganeshrao V Kawale	106.91	-
Kishanrao V Kawale	5.36	-
Sagarbai M Kawale	10.27	-
Purchases during the year		
Sandip Tractors	-	13.30
Marotrao V Kawale	1.03	-
Loan given during the year		
Sandip Tractors	-	7.81
Loan recovered during the year		
Sandip Tractors	-	90.22
CSR Expenditure during the year		
Guruji Foundation	27.17	-
Remuneration during the year		
Sandip M Kawale	15.00	15.00
Marotrao V.Kawale	18.00	18.00
Brijesh Sharma	0.84	0.84
Inayat Khan	0.84	0.84
Shubham Jakotiya	0.84	0.84

27.3 Outstanding Balances at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Having Debit Balances		
V.P.K.Agro Food Product Private Limited		
Sandip Tractors	-	83.87
Sandip M. Kawale	0.25	32.00
Having Credit Balances		
Sagarbai M. Kawale	131.05	26.47
Ganeshrao V. Kawale	66.32	-
Kishanrao V. Kawale	114.48	-
Marotrao V. Kawale	204.44	8.59

Note 28 Contingent Liabilities and commitments (to the extent not provided for)

(i) Contingent Liabilities:

(a) Claims against the company not acknowledged as debt: Nil (PY Nil)

(b) Company has not provided any corporate guarantee during the year (PY Nil)

(c) Other Contingent liabilities– Nil (PY Nil)

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (PY Nil)

(b) Uncalled liability on shares and other investments partly paid: Nil (PY Nil)

Note 29 Segment Reporting

(i) Business Segment

The Company activities / operations are confined to India and as such there is only one business segment. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For N B T and Co		For & on Behalf of the Board of
Chartered Accountants		**M.V.K. Agro Food Product Limited**
Firm Registration Number: 140489W		
Ashutosh Biyani	**Marotrao Vyankatrao Kawale**	**Ganeshrao Vyankatrao Kawale**
Partner	Managing Director	Director
M. No.: 165017	(DIN: 06421662)	(DIN : 06421666)
Place: Mumbai		
Date: 30/05/2026	**Ankitkumar Lavjibhai Tank**	**Sandip Marotrao Kawale**
	Company Secretary	Chief Financial Officer
	(PAN: AJRPT6985D)	(PAN: CXOPK9288H)

Note 30
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee Provident Fund

The expense recognised during the year / period towards defined contribution plan -

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Employers Contribution to Employee Provident Fund	50.41	28.69

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended	
		31-Mar-26 Gratuity (Unfunded)	31-Mar-25 Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	74.32	8.41
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	2.22	1.51
	Net acturial loss/ (gain)	-1.21	1.79
	Loss (gain) on curtailments	-	-
	Total expenses included in Employee benefit expenses	**75.33**	**11.71**

II Net asset /(liability) recognised as at balance sheet date:

Present value of defined benefit obligation	(108.15)	(32.82)
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	**(108.15)**	**(32.82)**

III Movements in present value of defined benefit obligation

Present value of defined benefit obligation at the beginning of the year	32.82	21.11
Current service cost	74.32	8.41
Past service cost	-	-
Interest cost	2.22	1.51
Actuarial (gains) / loss	-1.21	1.79
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**108.15**	**32.82**

Classification

Current liability	7.90	0.86
Non-current liability	100.25	31.96

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Increase / (decrease) on present value of defined benefit obligation at the end of the year	1,08,14,821 @ Salary Increase Rate : 5%, and discount rate :7.50%	32,82,217 @ Salary Increase Rate : 5%, and discount rate :6.75%
(i) +1% increase in discount rate	1,00,81,428; x=1.00% [Change (7)%]	30,25,269; x=1.00% [Change (8)%]
(ii) -1% decrease in discount rate	1,16,45,899; x=1.00% [Change 8%]	35,81,194; x=1.00% [Change 9%]
(iii) +1% increase in rate of salary increase	1,16,58,329; x=1.00% [Change 8%]	35,83,501; x=1.00% [Change 9%]
(iv) -1% decrease in rate of salary increase	1,00,58,359; x=1.00% [Change (7)%]	30,18,963; x=1.00% [Change (8)%]
(v) +1% increase in rate of withdrawal rate increase	1,08,95,898; x=1.00% [Change 1%]	32,90,028; x=1.00% [Change 0%]
(vi) +1% decrease in rate of withdrawal rate	1,07,08,799; x=1.00% [Change (2)%]	32,68,336; x=1.00% [Change 0%]

VII Actuarial assumptions:

Particulars	As at	
	March 31,2026	March 31, 2025
Expected Return on Plan Assets	-	-
Discount rate	7.50 % per annum	6.75 % per annum
Expected rate of salary increase	5 % per annum	5 % per annum
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60 years	60 years

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 31 - ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

(i) Registration of charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within the statutory period for the year ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

(ii) Event after reporting date
There have been no events after the reporting date.

(iii) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026 and March 31, 2025

(iv) Utilisation of Borrowed funds and share premium
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Compliance with approved Scheme(s) of Arrangements
There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended March 31, 2026 and March 31, 2025 or in earlier years.

(vi) Undisclosed income
There are no transactions which have not been recorded in the books of accounts.

(vii) Title deeds of Immovable Properties not held in name of the Company
Title deeds of Immovable property are held in the name of Company during the year ended March 31, 2026 and March 31, 2025.

(viii) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceeding financial year.

(ix) Details of Benami Property Held
No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(x) Wilful Defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceeding financial year.

(xi) Relationship with Struck off Companies
The Company have not entered into any transaction during the current period or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of period.

(xii) The financial statements are approved for issue by the Board of Directors on May 30, 2026.

(xiii) The previous year's figures have been recast / regrouped / rearranged wherever considered necessary.

(xiv) There are Loans or Advances in the nature of loans granted to promoters, directors,KMPs and the related parties (as defined under Companies Act, 2013,) that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMP's	Nil	Nil
Related Parties	Nil	Nil

(xv) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(xvi) The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

Note 32 **As at March 31, 2026** **(Rs in lakhs)**

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
M.V.K. Agro Food Product Limited	91.86%	41,373.52	27.17%	1,266.77
Subsidiaries Indian				
Sai Krupa Dairy & Food Products Private Limited	2.52%	1,135.91	12.36%	576.47
Dr Shankarrao Chavan Jaggery And Agro Product Private Limited	10.70%	4,817.39	47.68%	2,223.48
V.P.K. Agro Food Product Private Limited	7.15%	3,220.02	12.79%	596.42
Inter - Company Eliminiation & Consolidated Adjustment	-12.23%	(5,508.31)	-	-
Total	**100.00%**	**45,038.53**	**100.00%**	**4,663.15**

As at March 31, 2025 **(Rs in lakhs)**

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net	Amount	As % of Consolidated	Amount
1	2	3	4	5
Parent				
M.V.K. Agro Food Product Limited	96.69%	8,651.07	82.72%	772.07
Subsidiaries Indian				
Sai Krupa Dairy & Food Products Private Limited	7.29%	651.97	17.28%	161.29
Inter - Company Eliminiation & Consolidated Adjustment	-3.98%	(355.80)	-	-
Total	**100.00%**	**8,947.24**	**100.00%**	**933.36**

Note 33 Disclosure of Ratios: ***(₹ in lakhs)***

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Sl.No.	Particulars		Numerator			Denominator			Ratios		Variance	Reason for Variance
			Particulars	2025-2026	2024-2025	Particulars	2025-2026	2024-2025	2025-2026	2024-2025		
a)	Current Ratio	Current Assets / Current Liability	Current Assets	32,277.12	17,538.37	Current Liabilities	20,671.17	10,934.01	1.56	1.60	-3%	NA
b)	Debt-Equity Ratio	Total Outside Liabilities / Shareholders Equity	Total Debts	30,185.25	10,568.59	Shareholders' Fund	45,038.53	8,993.04	0.67	1.18	-43%	Increase in both Debt and Equity as compared to previous year
c)	Debt Service Coverage Ratio	Earning available for Debt Service / (Interest + Installment)	Profit before Interest Tax Depre. & Amor.	7,635.89	2,407.30	Debt Service	31,575.67	11,527.61	0.24	0.21	16%	Nil
d)	Return on Equity Ratio	PAT / Equity Shareholders Fund	Profit after tax	4,663.15	933.34	Shareholders' Fund	45,038.53	8,993.04	0.10	0.10	0%	Nil
e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	31,989.02	14,973.21	Average Inventory	11,784.47	8,775.25	2.71	1.71	59%	Increase in both Turnover and Average Inventory as compared to previous year
f)	Trade receivables Turnover Ratio	Total Sale / Average Trade Receivable	Turnover	31,989.02	14,973.21	Average Trade Receivable	910.83	162.48	35.12	92.15	-62%	Increase in both Turnover and Average Trade Receivables as compared to previous year
g)	Trade Payables Turnover Ratio	Total Purchase / Average Trade Payable	Total Purchase	19,054.02	7,634.04	Average Trade Payable	3,383.33	3,175.79	5.63	2.40	134%	Increase in both Total Purchase and Average Trade Payables as compared to previous year
h)	Net capital Turnover Ratio	Sale / Working Capital	Turnover	31,989.02	14,973.21	Working Capital	11,605.95	6,604.35	2.76	2.27	22%	NA
i)	Net Profit Ratio	Net Profit / Sales	Profit after tax	4,663.15	933.34	Turnover	31,989.02	14,973.21	14.58%	6.23%	134%	Increase in both Profit After Tax and Turnover as compared to previous year
j)	Return on Capital Employed	EBIT / Capital Employed	Profit before interest and tax	6,811.89	2,085.44	Capital Employed	75,223.78	19,561.63	9.06%	10.66%	-15%	NA
k)	Return on Investment	PAT / Cost of Investments	Profit from Investments	4,663.15	933.34	Cost of Investments	87,672.75	27,115.42	5.32%	3.44%	55%	Increase in both Profit After Tax and Assets as compared to previous year

Note:
The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.