



# M.V.K. AGRO FOOD PRODUCT LIMITED

CIN: L15316MH2018PLC304795 | GST No.: 27AALCM5956B1ZA  
Reg. Office: Gut No. 44 and 46, Kusumnagar, At Post Waghawada,  
Umari, Nanded - 431807, Maharashtra, India  
Contact No.: +91 7447462601, Website: [www.mvkagrofood.com](http://www.mvkagrofood.com)  
Email: [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com)

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September 5, 2025

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai-400051

**Symbol: MVKAGRO**

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <https://mvkagrofood.com/wp-content/uploads/2025/09/Final-Annual-Report-2025.pdf>

Kindly take the above information on records and disseminate.

Yours faithfully

**For M.V.K. Agro Food Product Limited**

**Marotrao Vyankatrao Kawale**  
**Managing Director**  
**DIN: 06421662**

Encl.



# Performance Highlights FY25

Delivering sustainable performance across all parameters

Total Income

**15,579.83 Lacs**

14,365.90 Lacs

in FY24

EBITDA

**1,126.43 Lacs**

1054.11 Lacs

in FY24

Profit After Tax

**933.34 Lacs**

872.17 Lacs

in FY24

EPS (in Rs)

**6.03**

12.82

in FY24

Return on Capital Employed

**6.41**

0.92 %

in FY24

# **CORPORATE INFORMATION**

## **7<sup>th</sup> ANNUAL REPORT 2024-25**

Board Composition as on 31 <sup>st</sup> March 2025
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<b><i>S. No</i></b>	<b><i>Director Name</i></b>	<b><i>Designation</i></b>
1	Mr. Marotrao Vyankatrao Kawale	Managing Director
2	Mrs. Sagarbai Marotrao Kawale	Non-Executive Director
3	Mr. Ganeshrao Vyankatrao Kawale	Non-Executive Director
4	Mr. Kishanrao Vyankatrao Kawale	Non-Executive Director
5	Mr. Shubham Govindprasad Jakhotiya	Independent Director
6	Mr. Brijesh Jaynarayan Didvaniya	Independent Director
7	Mr. Inayat Khan Azmat Khan	Independent Director

### ***Chief Financial Officer***

Mr. Sandip Marotrao Kawale

### ***Company Secretary and Compliance Officer***

Mrs. Swapna Bansode Rajaram

### ***Registrars & Share Transfer Agents***

M/s. MAS Services Limited,  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase-II New Delhi- 110020.  
E-mail: [ipo@masserv.com](mailto:ipo@masserv.com)  
Website: [www.masserv.com](http://www.masserv.com)

### ***Statutory Auditor***

N B T and Co,  
Chartered Accountant  
FRN.: 140489W  
Email: [nbtco@gmail.com](mailto:nbtco@gmail.com)  
Website: [www.nbtco.in](http://www.nbtco.in)

### ***Internal Auditor***

M/s. Kabra & Maliwal,  
Chartered Accountant  
FRN.:(104485W)  
Email: [navinkabra.ca@gmail.com](mailto:navinkabra.ca@gmail.com)

### ***Secretarial Auditor***

M/s M Shahnawaz & Associates  
Practicing Company Secretary  
M.No:21427; CoP: 15076  
Email: [msassociates16@gmail.com](mailto:msassociates16@gmail.com)

### ***Bankers***

HDFC Bank Limited  
Barara Tower, Near Kalamandir,  
Nanded – 431 601,  
Maharashtra

*The story of sugar begins over 3,000 years ago in ancient India, where the cultivation of sugarcane first took root. The Sanskrit word “**Sharkara**” describes the crystalline form of sugar, which was widely used in traditional medicine and rituals. Early Indians mastered the art of extracting and crystallizing sugar, setting the stage for its journey across the world.*

Sugar has played a significant role in shaping culinary traditions across the world. In India, sugar is essential for preparing festive sweets like *laddoos*, *jalebis*, and *gulab jamun*, symbolizing celebration and joy. In Europe, it inspired the creation of decadent desserts such as cakes, cookies, and pastries. In the Caribbean, sugar is integral to making rum and tropical treats, reflecting the region’s agricultural history.

Beyond the kitchen, sugar has been used in rituals and ceremonies, uniting people across cultures in shared experiences. Its ability to enhance flavor and bring people together has made it a beloved global ingredient.



## SUGAR CANE

You break it, crush it, squeeze it, even beat it or grind it, still you will get only sweetness.



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## NOTICE OF AGM

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of **M.V.K. AGRO FOOD PRODUCT LIMITED** will be held on Monday, September 29, 2025 at 5:30 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the:
  - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon; and
  - Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025, and the Report of the Auditors' thereon.
2. To appoint a Director in place of Ms. Sagarbai Marotrao Kawale (DIN: 06519464), who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. Appointment of Secretarial Auditor of the Company and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** on the recommendation of Audit Committee and Board of Directors at their respective meetings held on 4<sup>th</sup> September, 2025 and pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. H M KADEVAL & ASSOCIATES, Practicing Company Secretaries (PRCN: 6777/2025) be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this 7th Annual General Meeting (AGM) till the conclusion of the 12th Annual General Meeting (AGM) to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 through till the Financial Year 2029-30, at such remuneration and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee, and the Secretarial Auditor."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."



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#### 4. To ratify the remuneration of the Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration No.: 000572), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand ) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”

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

Nanded  
04/09/2025

**Marotrao Vyankatrao Kawale**  
**Managing Director**  
**DIN: 06421662**

**Registered Office:**  
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#### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (“Act”) and Secretarial Standard on General Meetings–2 (“SS-2”), issued by the Institute of Company Secretaries of India (‘ICSI’) setting out the material facts relating to Special Businesses under Item 3 and 4 of the Notice to be transacted at the Meeting which the Board of Directors have considered and decided to include as Special Business is annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36(3) of the Listing Regulations, in respect of the directors seeking appointment / re-appointment form part of this Notice for convening the 7th Annual General Meeting (AGM/ Meeting) of the Company (“Notice”).





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2. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. A statement giving relevant details of the director seeking re-appointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
4. 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. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [msassociates16@gmail.com](mailto:msassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. 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 the aforesaid MCA and SEBI Circulars, the Company is providing 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 entered into an agreement with National Securities Depository





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Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number, email id, mobile number at [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

  - a. **For shares held in electronic mode:** to their DPs
  - b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]
12. The Registers of Members and Share Transfer Books of the Company will remain closed from **Monday, September 22, 2025 to Monday September 29, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company [www.mvkagrofood.com](http://www.mvkagrofood.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Active Times (English Edition) and Pratahkaal (Marathi Edition).
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.



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17. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.mvkagrofood.com](http://www.mvkagrofood.com), websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Monday, September 22, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at [investor@masserv.com](mailto:investor@masserv.com).
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
22. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

## 23. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 7<sup>th</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Monday, September 22, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

<b>Name of the Director</b>	<b>Sagarbai Marotrao Kawale</b>
<b>DIN</b>	06519464
<b>Date of Birth</b>	January 1, 1976
<b>Age</b>	50
<b>Date of Appointment</b>	02/02/2018
<b>Qualification</b>	She does not hold any formal educational qualification.
<b>Experience and Expertise</b>	She is a farmer and has more than 22 years of experience in farming including sugarcane farming.
<b>Number of Meetings of the Board attended during the financial year</b>	5



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(2024-25)	
List of Directorship/ Membership /Chairmanship of Committees of other Board	V.P.K. Agro Food Product Private Limited - Director
Membership / Chairmanship of Committees of Other Board:	None
Shareholding in the Company	1,35,980 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	1. Spouse of Marotrao Vyankatrao Kawale 2. Mother of Sandip Marotrao Kawale
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Remuneration: Nil
Justification for choosing the appointees for appointment as Independent Directors	NA

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

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025 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. Monday, September 22, 2025, 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 Monday, September 22, 2025.

### 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:



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



# M.V.K. AGRO FOOD PRODUCT LIMITED

CIN: L15316MH2018PLC304795 | GST No.: 27AALCM5956B1ZA  
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 Umari, Nanded - 431807, Maharashtra, India  
 Contact No.: +91 7447462601, Website: [www.mvkagrofood.com](http://www.mvkagrofood.com)  
 Email: [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com)

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 <b>e-Voting service provider-NSDL</b> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**



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Email: [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com)

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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**





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Email: [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com)

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 [bskashtwal@gmail.com](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](#)



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[Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## 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 [investor@masserv.com](mailto:investor@masserv.com) or [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com).
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 [investor@masserv.com](mailto:investor@masserv.com) or [cs@mvkagrofood.com](mailto:cs@mvkagrofood.com). 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.co.in](mailto:evoting@nsdl.co.in) 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.



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

1. Member will be provided with a facility to attend the 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto: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. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) 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 evoting.
- 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 <https://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.



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## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **Item No. 3**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the 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, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendations of the Audit Committee and the Board of Directors at their respective meetings held on 4th September, 2025, M/s. H M KADEVAL & ASSOCIATES, Practicing Company Secretary (PRCN: 6777/2025) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 7th Annual General Meeting (AGM) till the conclusion of the 12th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, subject to shareholders approval.

M/s. H M KADEVAL & ASSOCIATES has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. H M KADEVAL & ASSOCIATES has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. H M KADEVAL & ASSOCIATES is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of capital market compliance and corporate affairs. Expertise includes guiding companies through complex IPO and listing processes, managing statutory filings, and providing end-to-end secretarial support. . The Firm is led by CS HARSHKUMAR KADEVAL 'having a strong background in capital market compliance and corporate affairs. His expertise includes guiding companies through complex IPO and listing processes, managing statutory filings, and providing end-to-end secretarial support. He is committed to uphold the highest standards of corporate governance, the professional delivers meticulous and strategic solutions to help clients navigate a constantly evolving regulatory landscape.

The remuneration to be paid to M/s. H M KADEVAL & ASSOCIATE for secretarial audit services for the financial year ending March 31, 2026 is Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand) plus applicable taxes and out-of-pocket expenses, if any. Besides the secretarial audit services, the Company may also obtain certifications from M/s. H M KADEVAL & ASSOCIATES under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. H M KADEVAL & ASSOCIATES for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. H M KADEVAL & ASSOCIATES



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Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item 3 of the Notice of the 7th AGM for approval of the members.

## **Item No. 4**

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. JNP & Associates, Cost Accountants (Firm Registration No.: 000572), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) Electricity, Fertilisers and Insecticides for the financial year ending 31st March, 2026 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025, by Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Ordinary Resolution as set out in Item No. 4 for approval by the Shareholders.

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

Place: Nanded  
Date: 04/09/2025

**Marotrao Vyankatrao Kawale**  
**Managing Director**  
**DIN: 06421662**

**Registered Office:**  
Gut No. 44 And 46, Kusumnagar,  
At Post Waghalwada, Umari, Nanded,  
Maharashtra - 431807  
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CIN: L15316MH2018PLC304795

## DIRECTOR'S REPORT

**TO,  
THE MEMBERS,  
M.V.K. AGRO FOOD PRODUCT LIMITED**

Your Directors are pleased to submit the 7<sup>th</sup> Annual Report on the business and operations of your Company ("the Company" or "M.V.K. AGRO"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	13,297.95	12,458.48	14,973.21	14,143.67
Other Income	441.16	54.36	606.62	222.24
<b>Total Income</b>	<b>13,739.11</b>	<b>12,512.84</b>	<b>15,579.83</b>	<b>14,365.90</b>
Total Expenditure	12,802.96	11,643.45	14,453.40	13,311.79
<b>Profit before tax</b>	<b>936.15</b>	<b>869.39</b>	<b>1,126.43</b>	<b>1,054.12</b>
Current Tax	104.70	168.46	133.70	197.09
Income tax Adjustment	-	-	-	-
Deferred Tax Adjustment	59.39	(15.15)	59.39	(15.15)
<b>Profit after Tax</b>	<b>772.07</b>	<b>716.08</b>	<b>933.34</b>	<b>872.17</b>
Basic Earnings per share (in ₹)	4.98	10.53	6.03	12.82

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

#### **On a standalone basis: -**

The Revenue from Operations for the Financial Year 2024-25 is Rs. 13,297.95 lakhs against the previous year's revenue of Rs. 12,458.48 lakhs. The total expenses of the Company during the Financial Year 2024-25 is Rs.12,802.96 lakhs against the previous year's expenses of Rs. 11,643.45 lakhs. The Company has earned net profit of Rs. 772.07 lakhs against the previous year's Profit of Rs. 716.08 Lakhs.

#### **On a consolidated basis: -**

The Revenue from Operations for the Financial Year 2024-25 is Rs. 14,973.21 lakhs against the previous year's revenue of Rs. 14,143.67 lakhs. The total expenses of the Company during the Financial Year 2024-25 is Rs. 14,453.40 lakhs against the previous year's expenses of Rs. 13,311.79 lakhs. The Company has earned net profit of Rs. 933.34 lakhs against the previous year's Profit of Rs. 872.17 Lakhs.

### **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 2024-25.

### **4. TRANSFER TO RESERVES**

During the year under review, your Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.



## 5. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March, 2025.

## 6. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at <https://mvkagrofood.com/wp-content/uploads/2025/04/AR-2025.pdf>.

## 7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has 7(seven) Directors of which one is Executive Directors, three are Non-Executive Directors including one woman director. The Company has three Independent Directors on the Board.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. SagarbaiMarotrao Kawale (DIN:06519464), director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered herself for reappointment. Necessary resolution for her re-appointment is included in the Notice of AGM for seeking approval of Members.

The Directors recommend her re-appointment for your approval. A brief profile of Mrs. Sagarbai Marotrao Kawale (DIN:06519464), is given in the Notice convening the 7<sup>th</sup> AGM for reference of the shareholders.

In the opinion of the Board, the independent directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

The details of Board of Directors and Key Managerial Personnel of the Company as on date:

Name	Designation
MarotraoVyankatraoKawale	Managing Director
SagarbaiMarotrao Kawale	Non-Executive Director
GaneshraoVyankatraoKawale	Non-Executive Director
KishanraoVyankatraoKawale	Non-Executive Director
ShubhamGovindprasadJakhotiya	Independent Director
BrijeshJaynarayanDidvaniya	Independent Director
Inayat Khanazmat Khan	Independent Director
Swapna BansodeRajaram	Company Secretary
Sandip MarotraoKawale	CFO

## **8. DECLARATIONS BY INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM**

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 and link for the same is given in **Annexure-A** of this report.

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.

## **9. MEETING OF THE INDEPENDENT DIRECTORS**

During FY 2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 3, 2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

## **10. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to section 134(3)(c) 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 2024-25.

## 12. BOARD MEETING

The Board of Directors of the Company regularly meets to discuss various business policies, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various.

5 (Five) Board Meetings were held during the year under review and 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 the informed decisions.

The necessary quorum was present in all the meetings. Below given table is showing the number of meetings held during the year under review:

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	30-05-2024	7	7	100.00
2	31-08-2024	7	7	100.00
3	29-10-2024	7	7	100.00
4	13-11-2024	7	7	100.00
5	03-03-2025	7	7	100.00

## 13. 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.

## 14. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has one wholly owned subsidiary. The Company does not have any Joint Venture as on March 31, 2025.

M/s Sai Krupa Dairy & Food Products Private Limited which was incorporated on 14<sup>th</sup> January, 2013, is wholly owned subsidiary of our Company and engaged in the business of manufacturing of dairy product.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company in the prescribed format AOC-1 is annexed herewith as “Annexure E”.

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](http://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.

#### **Highlights of the performance of the Subsidiary: -**

The Revenue from Operations of the M/s Sai Krupa Dairy & Food Products Private Limited (WOS) for the Financial Year 2024-25 is Rs. 1675.26 lakhs against the previous year's revenue of Rs. 1685.19 lakhs. The total expenses is Rs. 1650.43 lakhs against the previous year's expenses of Rs. 1668.34 lakhs. The Company has earned net profit of Rs. 161.29 lakhs against the previous year's Profit of Rs. 156.00 Lakhs.

#### **Report on highlights on performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to overall performance of the companies during the period under report: -**

<b>Sr. No</b>	<b>Name of Subsidiary Company</b>	<b>Category</b>	<b>Contribution to the overall sales performance of the Company (Rs. in Lakhs)</b>	<b>Contribution to the overall sales performance of the Company (In %)</b>
<b>1.</b>	Sai Krupa Dairy & Food Products Private Limited	<b>WOS</b>	<b>1675.26</b>	<b>11.19%</b>

Subsequent to the Financial year-ended, the Company had acquired 100% stake in two Companies i.e. DR SHANKARRAO CHAVAN JAGGERY AND AGRO PRODUCT PRIVATE LIMITED (CIN: U15400MH2021PTC356141) and V.P.K. AGRO FOOD PRODUCT PRIVATE LIMITED (CIN: U15114MH2013PTC242871) on 07/08/2025 on Share swap basis via preferential allotment of Equity Shares.

## **15. SHARE CAPITAL**

### **AUTHORIZED SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten) each as on March 31, 2025.

Subsequent to the Financial year-end, the Company has increased its Authorised Capital from Rs. 17,00,00,000/- (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore Seventeen 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.

### **ISSUED AND PAID UP SHARE CAPITAL:**

The Company has paid-up share capital of Rs. 15,49,00,000 (Rupees Fifteen Crore Forty Nine Lakh) divided into 1,54,90,000 (One Crore Fifty Four Lakh and Ninety Thousand) equity shares of Rs.10/-(Rupees Ten) each, as on March 31, 2025.

Subsequent to the Financial year-end, the Company has increased its Paid Up Capital from Rs. 15,49,00,000/- (Rupees Fifteen Crore Forty Nine Lakh) divided in to 1,54,90,000 (One Crore Fifty Four

Lakh and Ninety Thousand) Equity shares to Rs. 50,50,39,000/- (Rupees Fifty Crore Fifty Lakh Thirty Nine Thousand) divided in to 5,05,03,900 (Five Crore Five Lakh Three Thousand Nine Hundred) by issuing and allotting the Equity Shares of the Company to Promoter and Non Promoter on Preferential basis dated 07/08/2025.

## **16. 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.

## **17. 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) 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.

The particulars of Managerial remuneration as stated in section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is annexed herewith as “**Annexure C**” and forms part of this Board’s report.

## **18. STATUTORY AUDITOR AND AUDITOR’S REPORT**

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company, at its 6th Annual General Meeting (AGM) held on September 28, 2024, had appointed M/s. N B T & Co., Chartered Accountants as Statutory Auditors to hold office 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 Statutory Auditors’ Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors’ Report are self-explanatory and, therefore, do not call for any further comments.

## **19. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

## **20. INTERNAL AUDITOR AND REPORT**

During the year under review Board of Directors of the company appointed M/s. Kabra & Maliwal, Chartered Accountants (FRN No.104485W) as an internal auditor of the company and has conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly.

## **21. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Md. Shahnawaz (Membership No. 21427 CP No. 15076), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as “**Annexure F**” to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and, therefore, does not call for any further comments.

Further, pursuant to recent amendments in Regulation 24A of SEBI (LODR), 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. The Board of Directors at Board Meeting held on 04<sup>th</sup> September, 2025, has recommended appointment of M/S. H M KADEVAL & ASSOCIATES, Practicing Company Secretary, Surat (PRCN: 6777/2025) subject to the consent of the members in this Annual General Meeting as Secretarial Auditor of the company for a period of 5(five) consecutive years i.e. from the F.Y. 2025-26 to F.Y. 2029-30, to undertake secretarial audit.

## 22. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

## 23. 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 2024-25 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 2024-25 will also be available on the Company's website at [www.mvkagrofood.com](http://www.mvkagrofood.com), websites of the Stock Exchange, i.e., NSE Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

## 24. CORPORATE GOVERNANCE

Since the Company's Securities being listed on SME Platform of NSE, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## 25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR have become applicable to the Company for FY 2024-25. The Audited Accounts for FY 2023-24 were approved by the Board of Directors on May 30, 2024. Accordingly, The Company is liable to spend Rs 11.86 Lakhs towards CSR activities as per the Company's CSR policy.

As per requirement of Section 135 of the Companies Act, 2013, The CSR report for FY 2024-25 is attached herewith as **Annexure - G**.

The Corporate Social Responsibility Committee of the Board comprises of:

### Name of Directors

Inayat Khan Azmat Khan  
Brijesh Jaynarayan Didvaniya  
GaneshraoVyankatrao Kawale  
KishanraoVyankatarao Kawale

### Category

Independent Director – Chairman  
Independent Director  
Director  
Director



During the financial year, two CSR Committee Meeting were held on 30.05.2024 & 13.11.2024. All the Directors were remained present in the Meeting.

The CSR policy of the Company can be viewed at website of the Company [www.mvkagrofood.com](http://www.mvkagrofood.com)

## **26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “Annexure - D” and forms part of this report.

## **27. USE OF PROCEEDS**

Your Company had raised funds of Rs. 5.49 Crore through Initial Public Offering (IPO) and listed its Equity Shares on 07<sup>th</sup> March, 2024 on SME Platform of the NSE Limited.

The Company has submitted the details of utilization of proceeds from IPO to the Stock Exchange i.e. NSE Limited (NSE) as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated 20<sup>th</sup> February, 2024 and the Company has Utilized the IPO proceeds, the details are summarized below:

<b>Sr. No</b>	<b>Particular</b>	<b>Original Allocation (in Lakh)</b>	<b>Utilized Amount up to 31.03.2025 (in Lakh)</b>	<b>Un-utilized Amount (in Lakh)</b>
1	Setting up a greenfield unit in Nanded, Maharashtra for (i) manufacturing Ethanol and (ii) generation and bottling of Bio-CNG and Fertilizer	5238.17	1250.00	3988.17
2	General Corporate Purposes	587.08	587.08	0.00
	<b>Total</b>	<b>5825.25</b>	<b>1837.08</b>	<b>3988.17</b>

## **28. 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 2024-2025 to NSE.

## **29. DEMATERIALISATION OF SHARES**

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0SGC01015. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company.

### **30. REGISTRAR AND TRANSFER AGENT (RTA)**

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgement of transfer deeds and any other documents, investors may contact Mas Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi- 110020, India.

However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

### **31. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a “Management Discussion and Analysis Report” are set out as a separate section in this Annual Report which forms an integral part of this report.

### **32. MAINTENANCE OF COST RECORDS AND COST AUDIT**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board has on recommendation of the Audit Committee, appointed M/s. JNP & Associates., Cost Accountants, (Firm Registration No: 000572) for conducting the audit of cost records of sugar cane maintained by the Company for the Financial Year 2025-26 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand) plus applicable taxes. The said remuneration is required to be ratified by the members of the Company at the ensuing AGM. Accordingly, resolution seeking ratification of members for the remuneration payable to Cost Auditor form part of the Notice of the ensuing AGM.

During the year under review, the Cost Auditors report does not contain any qualification, reservations, adverse remarks or disclaimers.

### **33. 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.

### **34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.

d)Any deviations from the previously approved matter require fresh prior approval.

M/s. Kabra & Maliwal, Chartered Accountants (FRN No.104485W), had carried out Internal Audit of the Company for the FY 2024-25.

### **35. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

### **36. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: [www.mvkagrofood.com](http://www.mvkagrofood.com).

### **37. INSURANCE**

All the properties and insurable interests of the Company to the extent required adequately insured.

### **38. 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.

### **39. 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.

### **40. APPOINTMENT OF DIRECTORS AND 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](http://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](http://www.mvkagrofood.com).

### **42. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY 2025 on March 03, 2025.

The following is the status of complaints received and resolved during the financial year:

Number of complaints received: NIL

Number of complaints disposed off: NIL

Number of complaints pending beyond 90 days: NIL

The above reflects the Company's commitment to timely and effective redressal of complaints

### **43. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

#### **44. 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.

#### **45. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

#### **46. VIGIL MECHANISM**

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at [www.mvkagrofood.com](http://www.mvkagrofood.com).

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25.

#### **47. BOARD POLICIES**

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure–A** to this report.

#### **48. BOARD DIVERSITY POLICY**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on the Company's website at [www.mvkagrofood.com](http://www.mvkagrofood.com)

#### **49. 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.

## **50. HUMAN RESOURCES**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

## **51. 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.

## **52. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

## **53. COMMITTEES OF THE BOARD**

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act:

- a) Audit Committee,
- b) Stakeholders’ Relationship Committee,
- c) Nomination and Remuneration Committee, and
- d) Corporate Social Responsibility Committee.

### **• AUDIT COMMITTEE**

Your Board has constituted the Audit Committee in accordance with Section 177 of the Companies Act, 2013.

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.



## **A. Powers of Audit Committee**

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

## **B. Role of the Audit Committee**

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the Board for approval, with particular reference to:
5. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions; and qualifications in the draft audit report.
11. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval of any subsequent modification of transactions of the company with related parties;  
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up there on;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
24. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. Reviewing the functioning of the whistle blower mechanism;
26. Approval of appointment of CFO (i.e., Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
28. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary whichever is lower including existing loans / advances/ investments, as may be applicable.
29. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. • statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

## **MEETING OF AUDIT COMMITTEE AND RELEVANT QUORUM**

During the year the Audit Committee met four times in and the gap not more than one hundred and twenty days between two meetings. Dates of meeting are 30.05.2024, 31.08.2024, 13.11.2024, 03.03.2025

The quorum for audit committee meeting shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of Directors	Category	No. of meeting in FY 2024-25	
		Held	Attend
Brijesh Jaynarayan Didvaniya	Independent Director – Chairman	5	5
Inayat Khan Azmat Khan	Independent Director	5	5
Shubham Govindprasad Jakhotiya	Independent Director	5	5
Marotrao Vyankatrao Kawale	Managing Director	5	5

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

#### • **NOMINATION AND REMUNERATION COMMITTEE**

Your Board has constituted the Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013.

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

- Formulate Policies:** Establish criteria for determining qualifications, attributes, and independence of directors. Recommend policies related to remuneration for directors, key managerial personnel, and employees.
- Independent Director Appointments:** Evaluate the Board's balance of skills, knowledge, and experience before recommending independent director appointments. The Committee may use external agencies, consider diverse backgrounds, and assess candidate availability.
- Performance Evaluation:** Create criteria for evaluating the performance of independent directors and the Board as a whole.
- Board Diversity:** Devise a policy for ensuring diversity in the Board of Directors.
- Identification & Recommendation of Appointments:** Identify and recommend suitable candidates for director and senior management positions based on established criteria, including their appointment and removal.
- Independent Director Term Extensions:** Based on performance evaluation, recommend whether to extend or continue an independent director's term.
- Remuneration Recommendations:** Advise the Board on all forms of remuneration payable to senior management.
- Compliance Assurance:** Establish systems to prevent legal violations by employees, ensuring compliance with relevant laws such as SEBI's Insider Trading Regulations and Fraudulent Trade Practices Regulations.
- Independent Director Performance Review:** Evaluate and recommend whether to extend the term of independent directors based on performance evaluations.
- Other Delegated Activities:** Perform additional tasks as delegated by the Board or as required by law.

### Meeting of Nomination and Remuneration Committee and Relevant Quorum

During the year the Nomination and Remuneration committee met two times. Dates of meeting are 30.05.2024 & 13.11.2024.

The quorum for Nomination and Remuneration committee meeting shall either be two members or one third of the members of the committee, whichever is greater.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of Directors	Category	No. of meeting in FY 2024-25	
		Held	Attend
Inayat Khan Azmat Khan	Independent Director – Chairman	2	2
Brijesh Jaynarayan Didvaniya	Independent Director	2	2
Shubham GovindprasadJakhotiya	Independent Director	2	2

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

### • STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Board has constituted the Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013. The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

### Meeting of Stakeholders' Relationship Committee and Relevant Quorum

During the year the Stakeholders' Relationship committee met two times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Dates of meeting are 30.05.2024 & 13.11.2024.

The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of Directors	Category	No. of meeting in FY 2024-25	
		Held	Attend
Shubham GovindprasadJakhotiya	Independent Director – Chairman	2	2
Brijesh Jaynarayan Didvaniya	Independent Director	2	2
Inayat Khan Azmat Khan	Independent Director	2	2

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

#### 54. CREDIT RATING

The Company has not availed any Credit Rating.

#### 55. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 7th Annual General Meeting of the Members of the Company will be held on Monday, 29<sup>th</sup> September, 2025 at 5:30 PM through Video Conferencing (VC)/Other Audio Visual Means (OA VM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular no. 22/2020, dated 15th June, 2020, MCA Circular No. 02/2021 dated 13th January, 2021, and MCA Circular No. 02/2022 dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022(hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>th</sup> September 2025, to 29<sup>th</sup> September, 2025 (both days inclusive).

Listing on Stock Exchange	The Company's shares are listed on National Stock Exchange Limited at NSE SME platform with effect from March 07, 2024.
Address	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, India.
NSE Symbol	MVKAGRO

#### 56. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 25th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at

## **57. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors  
**M.V.K. AGRO FOOD PRODUCT LIMITED**

Date: 04/09/2025  
Place: Nanded

**Ganeshrao Vyankatrao Kawale**  
Director  
DIN: 06421666

**Marotrao Vyankatrao Kawale**  
Managing Director  
DIN: 06421662

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



**Annexure- A****List of Policy adopted by board**

<b>Sr. No.</b>	<b>List of Policy</b>	<b>Link</b>
1.	<b>Audit-Committee-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Audit-Commitee-Policy_.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Audit-Commitee-Policy_.pdf</a>
2.	<b>Code-For-Indepedent-Directors-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/CODE-FOR-INDEPENDENT-DIRECTORS-Policy.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/CODE-FOR-INDEPENDENT-DIRECTORS-Policy.pdf</a>
3.	<b>Code-Of-Conduct-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Code-of-Conduct-Policy.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Code-of-Conduct-Policy.pdf</a>
4.	<b>Composition-of-Variou-Committees</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Composition-of-Variou-Committees.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Composition-of-Variou-Committees.pdf</a>
5.	<b>CSR-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/CSR_Policy.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/CSR_Policy.pdf</a>
6.	<b>Email-Id-address-for-grievance</b>	<a href="https://mvkagrofood.com/index.php/adresses/">https://mvkagrofood.com/index.php/adresses/</a>
7.	<b>Familiarization-of-Independent-Director</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Familiarization-of-Independent-Director.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Familiarization-of-Independent-Director.pdf</a>
8.	<b>Nomination-and-Remuneration-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy.pdf</a>
9.	<b>Policy-for-Determining-Material-Subsidiaries</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/Policy-for-determining-material-subsidiaries.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/Policy-for-determining-material-subsidiaries.pdf</a>
10.	<b>Preservation-of-Documents-Policy</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/preservation-of-documents-policy.document.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/preservation-of-documents-policy.document.pdf</a>
11.	<b>RELATED-PARTY-TRANSACTION-POLICY</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/RELATED-PARTY-TRANSACTION-POLICY.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/RELATED-PARTY-TRANSACTION-POLICY.pdf</a>
12.	<b>RISK-MANAGEMENT-POLICY</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/RISK-MANAGEMENT-POLICY.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/RISK-MANAGEMENT-POLICY.pdf</a>
13.	<b>Stakeholder-Relationship-Committee</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/stakeholder-relationship-committee.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/stakeholder-relationship-committee.pdf</a>
14.	<b>WHISTLE-BLOWER-POLICY</b>	<a href="https://mvkagrofood.com/wp-content/uploads/2024/08/WHISTLE-BLOWER-POLICY.pdf">https://mvkagrofood.com/wp-content/uploads/2024/08/WHISTLE-BLOWER-POLICY.pdf</a>

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

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- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

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 the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Marotrao Vyankatrao Kawale	Managing Director	26.32 times	No increase in remuneration during the FY 2024-25
Swapna Rajaram Bansode	Company Secretary	2.19 times	No increase in remuneration during the FY 2024-25
Sandip Marotrao Kawale	CFO	10.96 times	No increase in remuneration during the FY 2024-25

- ii. The median remuneration of employees of the Company during the financial year was Rs 1,36,800 /- (Rs 11,400 per month)
- iii. During the financial year there was no increase in median remuneration of employee.
- iv. There were 219 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. There was no increase in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25 whereas there is no increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee 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.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience	Date of joining
1	Mr. Marotrao Vyankatrao Kawale	Managing Director	1,50,000	Graduate	5 Years	01/11/2023
2	Mr. Sandip Marotrao Kawale	C.F.O.	1,25,000	Graduate	1.5 Years	01/01/2023
3	Mr. Shriram Gangadhar Ambatwar	General Manager	1,10,000	Graduate	40 Years	01/01/2023
4	Mr. Balaji Hanmantrao Yendale	Chief Engineer	1,05,000	Graduate	6.0 Years	31/08/2020
5	Mr. Vijay Nathuji Ambarte	Chief Chemist	80,000	Graduate	3.5 Years	01/06/2024
6	Mr. Prakash Marotrao Pawar	C.A.O.	70,000	Graduate	3 Years	23/09/2020
7	Mr. Hanmant Gangaram Tarate	Dy. Chief Engineer	50,000	Graduate	2.5 Years	01/12/2020
8	Mr. Bachusing Mahadu Padwale	C.D.O.	50,000	Graduate	3.5 Years	03/08/2020
9	Mr. Ibrahim Babusab Mujawar	Godown Keeper	45,000	Graduate	3.5 Years	20/01/2021
10	Mr. Bagwat Dnyanoba Wagh	C.S.O.	42,000	Graduate	3 Years	14/06/2021

## Annexure - D

### **DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A) CONSERVATION OF ENERGY**

<b>S.No</b>	<b>Particular</b>	<b>Remark</b>
1.	the steps taken or impact on conservation of energy;	The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.
2	the steps taken by the company for utilizing alternate sources of energy	Company engaged in the generation of Power for captive consumption. Residue from sugar production i.e. bagasse and molasses are further used as raw materials for generation of power. The Company produces captive power generation of 3MW and utilizes 100% for self-consumption.
3	the capital investment on energy conservation equipment's;	NIL

#### **B) TECHNOLOGY ABSORPTION**

<b>From B: Disclosure of particulars with respect to Technology absorption</b>	
<b>Technology, absorption, adaptation and innovation</b>	
Efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-  (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
<b>Research &amp; Development (R &amp; D) -</b>	
<b>the expenditure incurred on Research and Development</b>	NIL

C) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs In Lacs)

Particulars	FY 2025	FY2024
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

**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**

Amount in Lacs

<b>Sr. No.</b>	<b>Particulars</b>	
1.	Name of the subsidiary /associates	M/s Sai Krupa Dairy & Food Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Share capital	100.00
5.	Reserves & surplus	551.97
6.	Total assets	5310.30
7.	Total Liabilities	4658.33
8.	Investments	-
9.	Turnover	1675.26
10.	Profit /Loss before taxation	190.29
11.	Other Comprehensive Income	165.46
12.	Provision for taxation	29.00
13.	Profit after taxation(incl. other comprehensive income)	161.29
14.	Proposed Dividend	0
15.	% of shareholding	99.99

For and on behalf of the Board of Directors  
**M.V.K. AGRO FOOD PRODUCT LIMITED**

**Ganeshrao Vyankatrao  
Kawale**  
Director  
DIN: 06421666

**Marotrao Vyankatrao Kawale**  
Managing Director  
DIN: 06421662

Date: 04/09/2025  
Place: Nanded

**Sandip Marotrao Kawale**  
CFO  
PAN: CXOPK9288H

**Swapna Bansode Rajaram**  
Company Secretary & Compliance  
Officer  
Membership No.: A47035



**ANEEXURE F**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**CIN: L15316MH2018PLC304795**  
Gut No. 44 And 46, Kusumnagar,  
At Post Waghalwada, Umari, Nanded,  
Maharashtra- 431807

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M.V.K. AGRO FOOD PRODUCT LIMITED** (herein after called the company). 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 provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on, complied with the statutory provisions 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 the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, 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 thereunder 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, 1992;
  - (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 during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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. There were no changes in the composition of the Board of Directors during the period under review
- Adequate notice is 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- The shareholders of the Company at their Annual General Meeting held on September 28, 2024, have approved Appointment of M/s. N B T & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years.

**M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**

*Proprietor*

Membership No.: 21427

CP No.: 15076

**Peer Review Regn No. 6376/2025**

**UDIN: A021427G000508353**

Place: Kolkata

Date: May 30, 2025

*Note: 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,  
Maharashtra- 431807

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our 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 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

**M Shahnawaz & Associates**  
Company Secretaries  
Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**  
Proprietor  
Membership No.: 21427  
CP No.: 15076  
**Peer Review Regn No. 6376/2025**  
**UDIN: A021427G000508353**

Place: Kolkata  
Date: May 30, 2025

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY  
FOR THE FINANCIAL YEAR 2024-25**

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The CSR Committee of the Board was constituted by the Board of Directors in compliance with the requirement of the said section read with relevant rules.

The Company carries out CSR activities through directly and through trust registered with MCA. The Company's CSR Policy focuses on following major philanthropic areas:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education by building schools and colleges and providing assistance for their maintenance.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Empowering the girl child through education and other initiatives.
- Improving healthcare (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting sports.
- Focusing on community development through donations.

During FY2024-25, as per Section 135 of the Act, an amount of Rs. 11.86 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 11.86 lakhs during FY2025, towards education of under privileged children, and it was decided to spend the balance by way of contribution to the Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as permitted under proviso to section 135(5) of the Companies Act, 2013. Accordingly, Rs. 11.86 lakhs to Guruji Foundation.

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

Sl. 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	Independent Director - Chairman	2	2
2.	Brijesh Jaynarayan Didvaniya	Independent Director	2	2
3.	Ganeshrao Vyankatrao Kawale	Director	2	2
4.	Kishanrao Vyankatarao Kawale	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-  
[www.mvkagrofood.com](http://www.mvkagrofood.com)

CSR policy-[www.mvkagrofood.com](http://www.mvkagrofood.com)

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

- Not Applicable.

- | Sl . No.       | Financial Year | Amount available for set-off from preceding financial years (in ₹) | Amount required to be set-off for the financial year, if any(in₹) |
|----------------|----------------|--|---|
| Not Applicable |                |  |   |

- | 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 (₹ in Lakhs)   | Date of transfer | Name of the Fund  | Amount (₹ in Lakhs) | Date of transfer |
| ₹ 11.86  | Nil   | Nil              | Nil   | Nil                 | Nil              |

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area(Ye s/No)	Location of the project	Project duration (in years)	Amount allocated for the project(₹ in Lakhs)	Amount spent in the current financial year ( ` in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) ( ` in Lakhs)	Mode of Implementation - Direct(Ye s/No)	Mode of Implementation- Through Implem enting Agency	
				State	Distr ict					Name	CSR Registration number
Not Applicable											



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area(Yes/No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR registration number
1	Environmental, river cleaning, social services and other similar social activities	Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	MH	Nanded	11.86	No	Guruji Foundation	CSR00089500

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 11.86 lakhs

(g) Excess amount for set off, if any-**Nil**

Sl.No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	11.86
(ii)	Total amount spent for the Financial Year	11.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.
- (a) Date of creation or acquisition of the capital asset(s)- **Nil**
  - (b) Amount of CSR spent for creation or acquisition of capital asset. - **Nil**
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

For and on behalf of the Board of Directors  
**M.V.K. AGRO FOOD PRODUCT LIMITED**

**Ganeshrao Vyankatrao Kawale**  
Director  
DIN: 06421666

**Marotrao Vyankatrao Kawale**  
Managing Director  
DIN: 06421662

Date: 04/09/2025  
Place: Nanded

**Sandip Marotrao Kawale**  
CFO  
PAN: CXOPK9288H

**Swapna Bansode Rajaram**  
Company Secretary & Compliance Officer  
Membership No.: A47035

## MANAGEMENT DISCUSSION & ANALYSIS

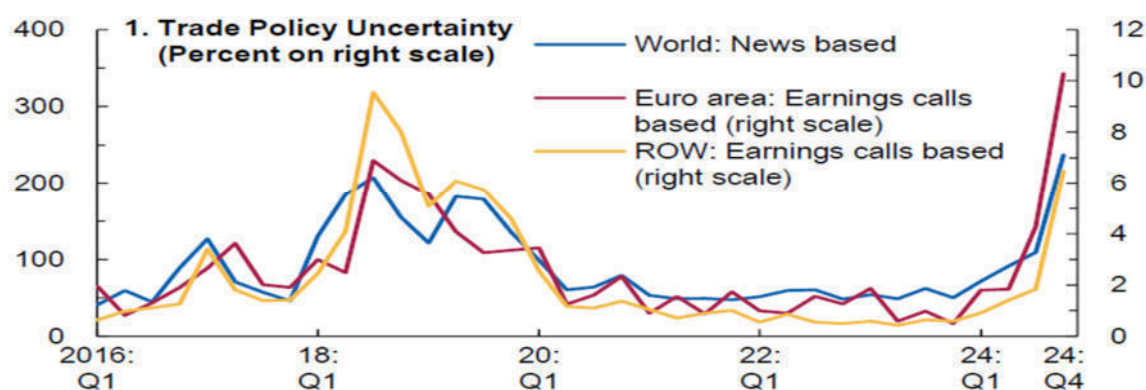
*FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.*

### GLOBAL ECONOMY

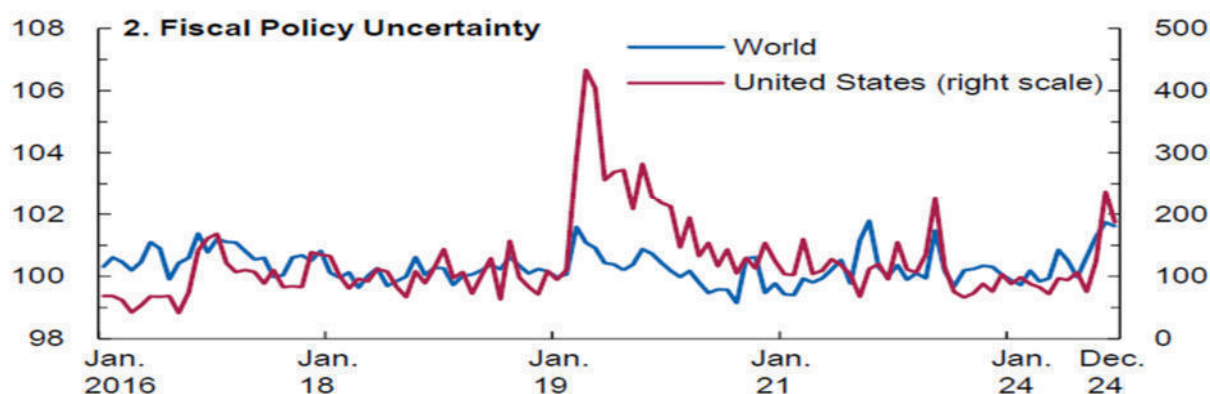
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

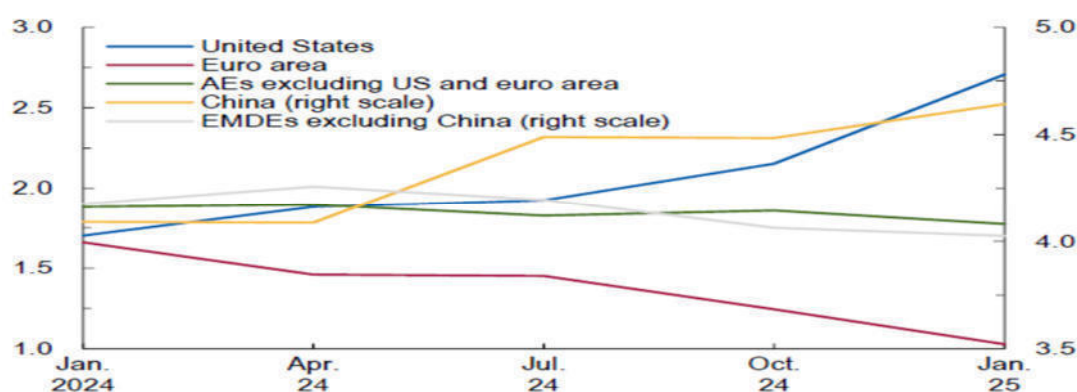


## THE OUTLOOK

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2

percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

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

## OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

*(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)*

The recent GDP growth figures of 5.4% year over year<sup>1</sup> for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector<sup>3</sup> is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

### Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)<sup>4</sup> and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif<sup>5</sup> harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.<sup>6</sup>
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

### **India's near-term outlook**

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

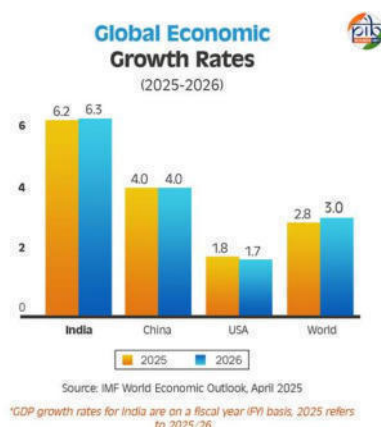
(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### **INDIA'S GROWTH IN GLOBAL CONTEXT**

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic



growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

*(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)*

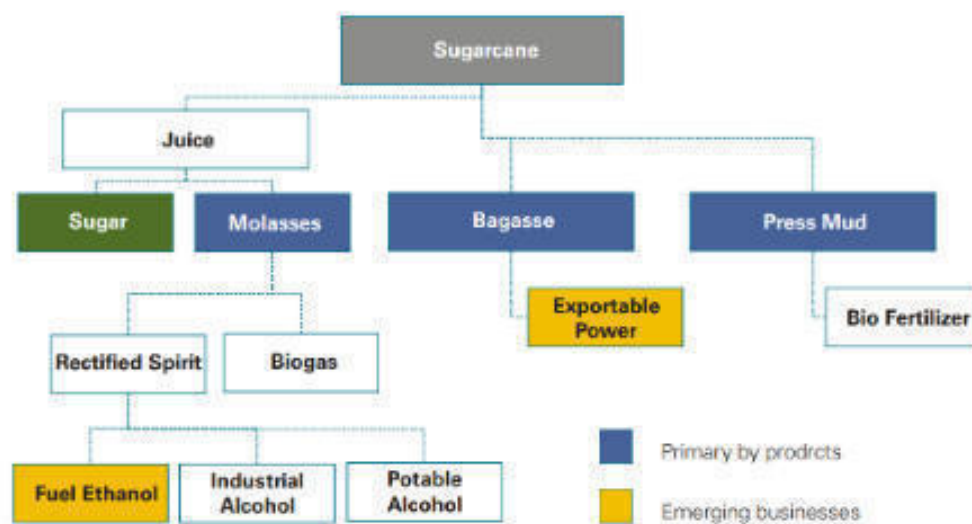
## Industry Overview

Sugar is one of the most important sectors for the national economy. Consumption has been on a growth curve historically, whereas production has been more of a cycle. Today, the sugar industry is controlled at all points of the value chain. India is the world's second largest producer after Brazil and also the world's largest consumer. In 2022/23, India constitutes around 15.5% of the global consumption. It is the world's largest consuming country and its consumption total has gone up by 10% since 2018/19. The global industrial sugar market size was at USD 39.59 billion in 2023 and is expected to reach USD 40.63 billion in 2024 and USD 50.76 billion by 2032 with a CAGR of 3.23% over the forecast period. However, it has been seen as a heritage industry, where new innovation has largely gone by unnoticed and agricultural practices such as the harvesting of green cane manually and doing field work by bullocks are still in place. But even on such low-tech foundations, government and industry have come together in recent years to add on top of them a successful ethanol fuel blending programme and a record sugar export total.

Net sugar consumption in the country might reach an unprecedented 30 million tonnes in the next 2024-25 season (October to September) on the back of a steady 2.2 per cent year-on-year growth. Net sugar consumption means consumption minus what goes for ethanol diversion. The food ministry estimates a sugar production of 33 million tonnes (MT) for the 2024-25 sugar season (Oct-Sept), which will be enough for domestic consumption of 29 MT annually and 4.5 MT for ethanol production.

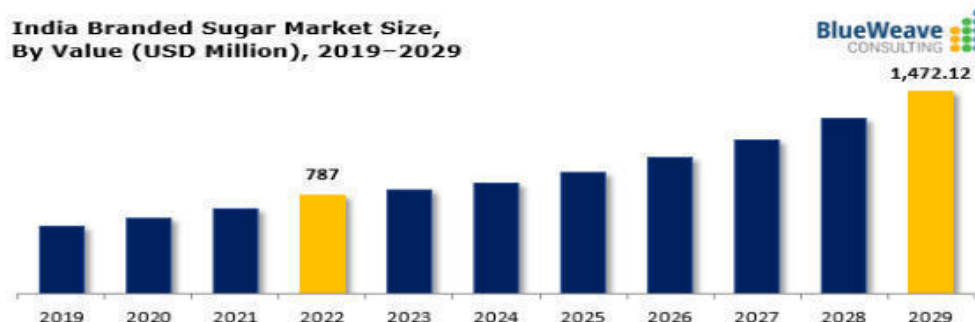
Sugar usage in India is growing 2.2 per cent, year in and year out. It is much stronger than the world average, close to 1 per cent. The contribution of the sugar industry towards the rural economy is in addition to major socio-economic importance for the country as well. The Sugar industry is a green one and nearly self-sustained in its energy requirements owing to bagasse being exploited towards generating electricity and steam in significant measure.

Prior to this diversification very few by-products were produced out of cane apart from sugar. Several states such as Maharashtra, Karnataka, and Andhra Pradesh, have been encouraged to take extra energy through cogeneration so as to reduce this sizeable amount of energy deficit presently facing India. The sugar industry is a major source of raw materials for the alcohol industry. The industry merits typically contribute over INR 2800 crores annually, including the taxes collected by the government.



## MARKET SIZE

India branded sugar market size was estimated at USD 787 million in 2022. During the forecast period between 2023 and 2029, India branded sugar market size is projected to grow at a CAGR of 9.5% reaching a value of USD 1,472.12 million by 2029. The major factor driving the branded sugar market growth is increasing consumer knowledge of the advantages of branded sugar among the nation's urban and rural populations. Also, the country's branded sugar market is expected to increase as a result of the rising presence of industry participants on e-commerce platforms. Rapid urbanization, increasing disposable income, and rising product innovations are projected to boost the growth India branded sugar market.



## 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

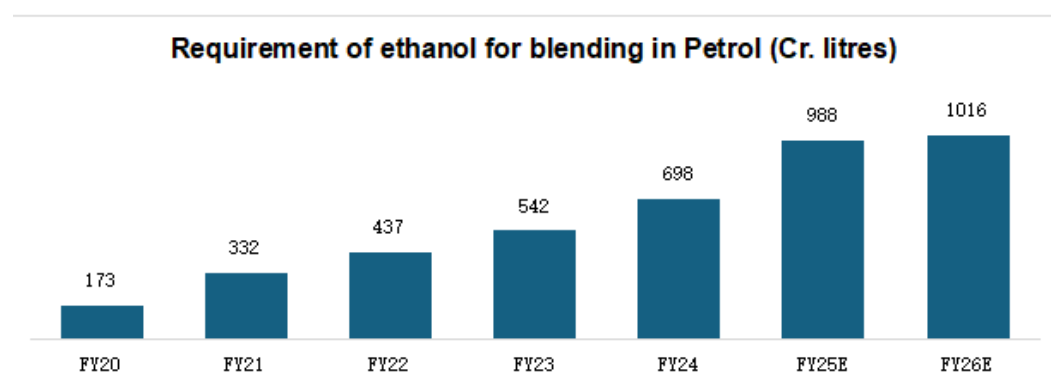
India's energy demand is rapidly increasing due to economic growth, a rising population, urbanisation, evolving lifestyles, and higher disposable incomes. Currently, about 98% of fuel for road transportation comes from fossil fuels, while only 2% is from biofuels. The country imports around 85% of its oil needs, with petroleum imports reaching 185 million tons at a cost of US\$ 551 billion in 2020-21, primarily for transportation.

Domestic biofuels, specifically ethanol, is a strategic opportunity to reduce dependence on imported fossil fuels. Ethanol, being produced through the fermentation of sugar, is a versatile alternative source of energy with various industrial and medical applications. Brazil is the market leader in the western hemisphere and India is the market leader in the eastern hemisphere for the sugar market. Being the third largest global ethanol-producing country after USA and Brazil, India is focused towards achieving green energy transition. The ability of this policy to address domestic sugar surpluses while reducing imports of fossil fuels is one that will help achieve India's COP 26 target. It is remarkable that India's ethanol blending percentage has grown from 5% in 2019-20 to 12% in 2022-23, while production has gone up from 173 crore litres to over 500 crore litres in the same period. The implementation of the E20 program that aims for a 20% blend of ethanol with petrol by 2025 could save India around US\$ 4 billion annually, while reducing pollution and maintaining efficiency comparable to petrol. With abundant arable land, increasing food grain, and sugarcane production, India can become a prime target in this regard. The government itself is supporting this transformation process through incentives and regulatory frameworks as it promotes energy security and a clean environment.

### The ethanol demand in India

Demand for ethanol as fuel in India is driven by blending mandates, wide availability of ethanol-blended fuel, and the suitability of the vehicle for such fuels. India has a large population of vehicles; there are approximately 220 million two and three-wheelers and 36 million four-wheelers. Two- and three-wheelers account for 74% of this total, consuming two-thirds of gasoline by volume, while four-wheelers make up 12% and consume the remaining one-third. The growth rate for vehicle registrations in these segments is projected at 8-10% annually. With the current gasoline consumption of 698 crore litres in FY24 and the assumed blending targets, the likely demand for ethanol would grow to 1,016 crore litres by the end of the ethanol supply year FY26. This, therefore,

puts emphasis on ethanol in India's fuel strategy and its potential role in enhancing energy security and curbing emissions.



### Ethanol blending benefits

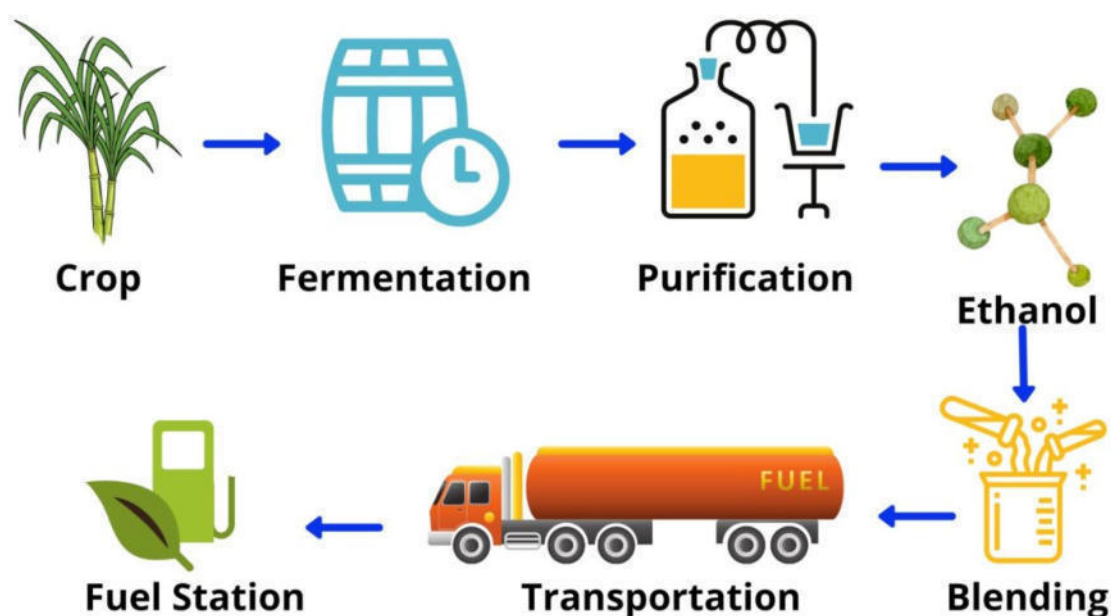
- **Impact on environment :** Ethanol blending has cut carbon emissions substantially, resulting in a reduction of around 5.44 million metric tons of CO<sub>2</sub>, in support of India's climate goals and commitments to sustainable development. As a cleaner-burning fuel, ethanol improves air quality and lowers health risks from pollution. In India, vehicular emissions of Carbon Monoxide (CO), Hydrocarbons (HC), and Oxides of Nitrogen (NO<sub>x</sub>) are regulated, and ethanol-blended gasoline has been found to cut these emissions. For example, two-wheelers will have Carbon Monoxide emission decreased by 50% and four-wheelers by 30%, and Hydrocarbon will be down by 20% than regular gasoline. Unregulated carbonyl emissions such as acetaldehyde is higher with ethanol blends but minor as compared to regulated emissions. In total, blending of ethanol provides an opportunity for a reduction of emissions from two- as well as four-wheelers, with clean transportation being promoted.
- **Boosting agricultural income :** Over the last decade, the government has allocated around Rs. 87,558 crore (US\$ 9.98 billion) to farmers involved in ethanol production, boosting rural economies and improving livelihoods. Through this scheme, the diversified income generation of farmers diminishes their vulnerability to changes in sugar prices and increases their financial stability. By engaging in ethanol production, farmers can ensure an economic future while contributing to renewable energy in the country.
- **Foreign exchange savings :** The ethanol blending program has generated significant foreign exchange savings for India, amounting to approximately Rs. 1,06,072 crore (US\$ 12.67 billion) over the past decade. This has been achieved by reducing crude oil imports through increased domestic ethanol production. This achievement is particularly important given India's heavy reliance on imported oil. Additionally, the program has substituted around 1.81 million metric tons of crude oil, easing the pressure on foreign reserves and bolstering energy security. By promoting domestic ethanol production, India is enhancing its energy independence while achieving substantial economic benefits.
- **Future economic potential :** The seriousness of developing renewable energy projects can be ascertained from India's aim of 20% ethanol blending in the 2025-26 budget. Economic and environmental benefits from blending percentages are much more when it exceeds E85 or E100. When the investment and policy support will be in the right proportion, India will remain the front runner for rest of the world in the case of biofuels.

### Government policies and initiatives to support ethanol blending

- **Ethanol Blended Petrol (EBP):** The EBP program forms an integral part of the approach India is adopting towards making ethanol a constituent part of its fuel mix. Starting in 2003, the program has really seen significant strides over the years, as the government moved the goal date from 2030 to achieve 20% blending of ethanol in petrol by 2025. This would increase energy security, reduce reliance on imported fossil fuels, and be a sustainable energy proposition. Interestingly, the blending percentage has increased from 1.53% in 2014 to around 15% in 2024, which is a significant achievement towards the target and reflects the success of the program in changing the fuel landscape of India.
- **Policy revisions for feedstock usage:** For an enhancement in ethanol production, feedstock policies have been reformed. Since November 2024, besides the usage of B-heavy and C-heavy molasses, sugarcane juice and

syrup also were permitted for ethanol manufacturing. Raw materials will vary as well, but sugar mills will have options for various feedstocks sources that is likely to strengthen the capacity to produce. The government intends to expand the input range for ethanol production, thus strengthening the biofuel sector and supporting sustainable energy initiatives.

- **National Policy on Biofuels (2018):** Biofuel National Policy establishes an integral framework for the production as well as use of biofuels, including ethanol. The policy promotes diversified usage of feedstocks like sugarcane juice, sugar syrup, and damaged food grains for enhancing the level of ethanol production. These will then help to increase availability largely for blending purpose by ensuring fewer supplies of imported fossil fuels into the country.
- **Sustainable Supply:** The Indian government will extend the ban on sugar exports for the second year running due to lower-than-expected cane production. In this context, it intends to raise the procurement price of ethanol from sugar mills to boost biofuel supplies. The plan will help achieve the Indian government's ambition to boost ethanol's share in gasoline to 20% by 2025-26, up from the current 13-14%. Additionally, the government has allowed sugar mills to use cane juice for ethanol production, reflecting efficient resource management amid fluctuating sugar supplies.



## CONCLUSION

The Indian sugar [industry](#) is ready to lead the drive for further progress of ethanol blending initiatives toward nation energy security and environmental sustainability. Thus, addressing challenges in food security, water resource management, and infrastructure will get the industry set for its sustainable future. This, coupled with the demand for clean fuel alternatives, will be the push from the government for India to reduce its reliance on imported fossil fuels. As the country pushes for a 20% ethanol blend by 2025, the sugar sector will not only ensure a stable income for farmers but also pave the way for a greener economy that would, in turn, benefit society and the environment.

The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	13297.95	12458.48	14973.21	14143.67
Other Income	441.16	54.36	606.62	222.23
<b>Total Income</b>	<b>13739.11</b>	<b>12512.84</b>	<b>15579.83</b>	<b>14365.90</b>
Total Expenditure	12802.96	11643.45	14453.40	13311.79
<b>Profit before tax</b>	<b>936.15</b>	<b>869.39</b>	<b>1126.43</b>	<b>1054.11</b>
Current Tax	104.70	168.46	133.70	197.09
Income tax Adjustment	-	-	-	-
Deferred Tax Adjustment	-	-	-	-
<b>Profit after Tax</b>	<b>772.07</b>	<b>716.08</b>	<b>933.34</b>	<b>872.17</b>
Basic Earnings per share (in ₹)	4.98	10.53	6.03	12.82

**KEY RATIOS(AS PER STANDALONE DATA)**

Particulars	FY 2025	FY2024
Revenue (Rs. in Lacs)	13297.95	12458.48
Net Profit After Tax (Rs. in Lacs)	772.07	716.08
Earnings per share (in Rs.)	4.98	10.53
EBITDA (Rs. in Lacs)	936.15	869.39
Net Profit Ratio (%)	5.81	5.75
Return on Capital Employed (%)	9.46	8.35
Current Ratio (times)	1.73	1.45
Debtors Turnover(times)	683.07	1562.19
Debt-equity (times)	1.31	2.04
Inventory Turnover Ratio	1.57	1.46

**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.*

### **Additional Shareholders' Information**

FY 2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.

#### **1. General Body Meetings**

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Location</b>	<b>Special Resolution(s) Passed</b>
2023-24	September 28, 2024 at 2:30 P.M.	AGM Conducted Through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM)	NA
2022-23	September 01, 2023 at 11.00 A.M.	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA
2021-22	September 30, 2022 at 11.00 A.M.	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA

#### **Resolution(s) passed through Postal Ballot**

During the year, the Company did not pass any special resolution through postal ballot.

#### **Annual General Meeting (AGM):**

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 7<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, September 29, 2025, at 5:30 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at GUT No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari, Nanded – 431 807, Maharashtra. The detailed instruction for participation and voting at the meeting is available in the notice of the 7<sup>th</sup> AGM.

#### **Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting**

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

#### **2. Book Closure Date:-**

From September 22, 2025 to September 29, 2025 (both days inclusive).

#### **3. Dividend**

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

#### **4. Financial Calendar**

The financial year of the Company starts on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 September 2025

First / Second week of November 2025

For the quarter and nine months ending 31 December 2025

First / Second week of February 2026

AGM for the year ending 31 March 2026

Last week of September 2026



5. Listing of Stock Exchange and Stock Codes

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Trading Symbol- MVKAGRO

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company’s equity shares is INE0SGC010105

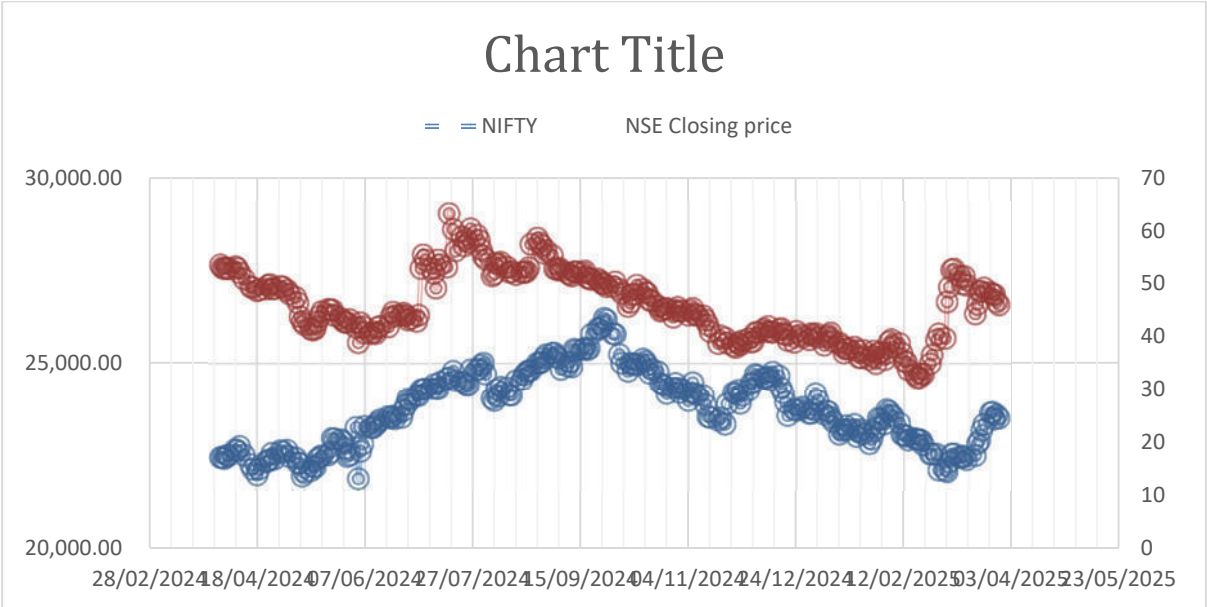
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source: www.nseindia.com)

Month	NSE	
	High	Low
Apr-24	55.50	47.95
May-24	49.50	41.00
Jun-24	45.20	36.00
Jul-24	66.85	42.30
Aug-24	60.00	51.20
Sep-24	57.00	47.20
Oct-24	51.95	41.70
Nov-24	45.80	37.70
Dec-24	42.35	38.00
Jan-25	41.40	34.90
Feb-25	41.35	32.05
Mar-25	55.90	36.10

8. Performance in comparison to board based indices

Performance of Equity Shares of the Company in comparison to.



9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

#### 10. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

#### 11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

#### 12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

#### 13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2024		As on 31 March 2025		
	No. of shares	% of total	No. of shares	% of Total	% change
<b>Promoter's Holding</b>					
- Individuals	1,00,00,000	64.56	1,00,00,000	64.56	-
- Companies					
<b>Sub-Total</b>	<b>1,00,00,000</b>	<b>64.56</b>	<b>1,00,00,000</b>	<b>64.56</b>	<b>-</b>
<b>Indian Financial Institutions</b>					
Banks					
Mutual Funds					
<b>Foreign holdings</b>					
-Foreign Institutional Investors	-	-	28,800	0.19	<b>0.19</b>
- Non-Resident Indians	30,000	0.19	82,800	0.53	0.34
- ADRs / Foreign Nationals					
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>1,11,600</b>	<b>0.72</b>	<b>0.72</b>
<b>Indian Public and Corporate</b>	<b>54,60,000</b>	<b>35.25</b>	<b>53,78,400</b>	<b>34.72</b>	<b>(0.53)</b>
<b>Total</b>	<b>1,54,90,000</b>	<b>100</b>	<b>1,54,90,000</b>	<b>100</b>	

#### 14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	0	0	0	0
5001 – 10000	0	0	0	0
10001 – 20000	2564	82.36	3078400	19.87
20001 – 30000	322	10.34	772800	4.98
30001 – 40000	94	3.02	338400	2.18
40001 – 50000	49	1.57	235200	1.51
50001 – 100000	43	1.38	307200	1.98
100001 & Above	41	1.31	10758000	69.45
<b>Total</b>	<b>3,113</b>	<b>100</b>	<b>1,54,90,000</b>	<b>100</b>

#### 15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

#### 16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development

practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

#### **17. Credit Rating**

The Company has not availed any Credit Rating.

#### **18. Dematerialization of Shares**

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
-	20,28,000	1,34,62,000

#### **19. Other Disclosures**

##### **Disclosures on materially significant related party transaction**

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 28.2 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

##### **Details of non-compliance(s) by the company**

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

##### **Whistle Blower Policy/Vigil Mechanism**

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

##### **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

##### **Disclosure of Accounting Treatments**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

#### **20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence**

Mrs. Swapna Bansode Rajaram  
Company Secretary & Compliance Officer  
M.V.K. Agro Food Product Limited  
GUT No. 44 and 46, Kusumnagar,  
At Post Waghawada, Umari,  
Nanded – 431 807, Maharashtra, India.  
Telephone: +91 862 309 4480

**Registered / Corporate Office Address for Correspondence****M.V.K. Agro Food Product Limited**

GUT No. 44 and 46, Kusumnagar,  
At Post Waghawada, Umari,  
Nanded- 431 807, Maharashtra, India  
Tel: +91 7447462601  
Email Id: cs@mvkagrofood.com  
CIN: L15316MH2018PLC304795

**Registrar & Share Transfer Agents**

M/s. MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020  
Tel: 033 2280-6616/6617/6618, Fax:  
033 2280-6619 Email: [info@masserv.com](mailto:info@masserv.com)  
URL: [www.masserv.com](http://www.masserv.com)

**21. Disclosure with respect to demat suspense account/unclaimed suspense account**

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund**

Your Company did not declared any dividend hence the above provisions is not applicable.

**23. Reminder to Investors:**

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors  
**M.V.K. AGRO FOOD PRODUCT LIMITED**

Date: 04/09/2025  
Place: Nanded

**Ganeshrao Vyankatrao Kawale**  
Director  
DIN: 06421666

**Marotrao Vyankatrao Kawale**  
Managing Director  
DIN: 06421662

**Registered Office:**

Gut No. 44 And 46, Kusumnagar,  
At Post Waghawada, Umari,  
Nanded, Maharashtra - 431807

## **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, 2025, 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<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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, 2025 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: 30/05/2025

Place: Mumbai

UDIN – 25165017BMMJFB6491

**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 the 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	7050.26	7189.42	(139.16)	The difference is due to the submissions to the Banks were made before financial reporting closure process
Book Debts	54.45	24.17	30.28	

- (iii) According to the information and explanations given to us, during the year the Company has made investment, provided guarantee or security and granted loans or advances in the nature of loans unsecured to companies, firms, Limited Liability Partnerships or any other parties as specified below:
- (a) 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 2025 is Rs 87.49 lakhs.
  - (b) 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
  - (c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest thereon are regular.
  - (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable
  - (e) 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, 2025 for a period of more than six months from the date they became payable except Professional tax payable of Rs. 1.82 lakhs and Provident fund payable of Rs. 12.02 lakhs.
  - 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. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(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)
- (a) There are unspent amounts towards Corporate Social Responsibility (CSR) activities other than ongoing projects 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 detailed reporting attached here:-

(Amount in Lakhs)

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2024-2025*	11.86	Nil	Nil

Note

\* The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

- (b) Company does not have any ongoing project under subsection (5) of section 135 of the Companies Act hence clause not applicable.

**For N B T and Co**

Chartered Accountants

FRN: - 140489W

**Ashutosh Biyani**

Partner

M.No - 165017

Date: 30/05/2025

Place: Mumbai

UDIN - 25165017BMMJFB6491

## **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, 2025 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, 2025 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: 30/05/2025

Place: Mumbai

pUDIN - 25165017BMMJFB6491

## **Note 1**

### **Notes to Standalone Financial Statements**

#### **Company Background**

M.V.K. Agro Food Product Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) L15316MH2018PLC304795. The Company is engaged in the business in a variety of agro-commodities across the commodity value chain. The Company is primarily engaged in manufacturing, Sub-classified into manufacture of food products and is primarily engaged in the manufacturing of jaggery from sugarcane.

#### **Significant Accounting Policies**

##### **1. Basis of preparation of standalone financial statements**

###### **(a) Basis of Accounting:**

The standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

###### **(b) Use of Estimates:**

The preparation of standalone financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

###### **(c) Current/Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;
- iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

##### **2. Tangible and Intangible Assets**

###### **(a) Tangible Fixed Assets**

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Pursuant to the requirements under Schedule II of the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Tangible Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

###### **(b) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

### **(c) Capital Work in Progress & Capital Advances**

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short Term Loans & Advances.

### **(d) Depreciation and Amortization:**

Depreciation on tangible fixed assets is provided using the Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

### **(e) Impairment**

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

## **3. Revenue Recognition**

- Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT/GST and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods, work in progress and stock in trade. Revenue from service is recognized as per the completed service contract method. Processing income is recognized on accrual basis as per the contractual arrangements. Dividend income is recognized when the right to receive payment is established. Interest income is recognized on the time proportion basis.
- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.

## **4. Lease Accounting**

### **Assets taken on operating lease:**

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

## **5. Inventory**

(a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

(b) In determining cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost methods used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, inappropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

## 6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

## 7. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

## 8. Employee Benefits

### A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### B. Post-employment benefits:

#### (a) Defined contribution plans :

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

#### (b) Defined benefit plans

##### Provident fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme, for the eligible employees.

##### Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial.

## 9. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

## 10. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

## 11. Earnings per Share

The Basic and Diluted Earnings per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

## 12. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

### 13. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

### 14. Government Grants and Subsidies

The Company is not entitled to any subsidy from government authorities in respect of manufacturing units located in specified regions: Grants in the nature of subsidy which are nonrefundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as Liabilities in the Balance Sheet.

### 15. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

### 16. Segment Reporting

#### i) Business Segment

- a. The business segment has been considered as the primary segment.
- b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the standalone financial statements of the Company.

#### ii) Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The company provides products or services only through single establishment. Accordingly, no separate disclosure for Segment Reporting to be made in the standalone financial statements of the Company.

17. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.

18. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

- (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise- Rs. 85.99 Lakhs (PY Rs. 139.00 Lakhs) and Interest due on above- Nil.
- (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period - Nil
- (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 - Nil
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year - Nil
- (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises - Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

19. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	1,549.00	1,549.00
	(b) Reserves and surplus	3	7,102.07	6,330.01
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	7,703.68	5,666.25
	(b) Deferred tax liabilities (net)	5	203.03	143.64
	(c) Long-term provisions	6	31.96	21.09
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	3,611.91	10,413.65
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	85.99	139.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,584.18	1,093.87
	(c) Other current liabilities	9	3,122.76	1,538.66
	(d) Short-term provisions	10	145.30	196.52
			<b>26,139.89</b>	<b>27,091.69</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	9,091.90	7,090.98
	(ii) Capital Work in Progress		77.63	77.63
	(b) Non-current investments	12	363.90	360.90
	(c) Long-term loans & advances	13	103.75	184.66
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14	7,189.42	9,794.19
	(b) Trade receivables	15	24.17	14.77
	(c) Cash and cash equivalents	16	5,043.44	6,383.56
	(d) Short-term loans and advances	17	4,109.44	2,714.54
	(e) Other current assets	18	136.24	470.46
			<b>26,139.89</b>	<b>27,091.69</b>

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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFB6491

**Marotrao Vyankatrao  
Kawale**

Managing Director  
(DIN: 06421662)

**Ganeshrao Vyankatrao  
Kawale**

Director  
(DIN : 06421666)

**Swapna Bansode Rajaram**  
Company Secretary  
M. No.47035

**Sandip Marotrao Kawale**  
Chief Financial Officer  
PAN: CXOPK9288H

**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**Gut No. 44 & 46, Kkusumnagar, Waghalwada, Umari, Nanded, Maharashtra, India 431807**  
**CIN: L15316MH2018PLC304795**

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I.</b>	<b>Income</b>			
	Revenue from operations	19	13,297.95	12,458.48
	Other income	20	441.16	54.37
<b>II.</b>	<b>Total Income</b>		<b>13,739.11</b>	<b>12,512.84</b>
<b>III.</b>	<b>Expenses:</b>			
	Cost of raw materials consumed	21	8,454.92	7,649.30
	Purchase of stock in trade	22	-	2,889.28
	Other manufacturing expenses	23	232.35	405.43
	Changes in inventories of finished goods, work in progress and	24	1,695.54	(1,869.63)
	Employee Benefit Expenses	25	638.91	638.16
	Finance Cost	26	952.80	1,130.96
	Depreciation and amortization expenses	11	286.25	268.61
	Other expenses	27	542.18	531.36
	<b>Total Expenses</b>		<b>12,802.96</b>	<b>11,643.44</b>
<b>IV.</b>	<b>Profit/(Loss) before exceptional and extraordinary items</b>		<b>936.15</b>	<b>869.40</b>
<b>V.</b>	Exceptional Items/Prior Period Items		-	-
<b>VI.</b>	<b>Profit/(Loss) before extraordinary items and tax</b>		<b>936.15</b>	<b>869.40</b>
<b>VII.</b>	Extraordinary Items		-	-
<b>VIII.</b>	<b>Profit/(Loss) before tax</b>		<b>936.15</b>	<b>869.40</b>
<b>IX.</b>	<b>Tax expense:</b>			
	(I) Current tax		104.70	168.46
	(II) Deferred tax		59.39	(15.15)
	(III) Short/(Excess) provision of earlier year		-	-
<b>X.</b>	<b>Profit/(Loss) for the year ended</b>		<b>772.07</b>	<b>716.09</b>
<b>XI.</b>	<b>Earning per equity share:</b>			
	(I) Basic (amount not in lakhs)		4.98	4.62
	(II) Diluted (amount not in lakhs)		4.98	4.62

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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFB6491

**Marotrao Vyankatrao**

**Kawale**

Managing Director

(DIN: 06421662)

**Ganeshrao Vyankatrao**

**Kawale**

Director

(DIN : 06421666)

**Swapna Bansode Rajaram**

Company Secretary

M. No.47035

**Sandip Marotrao Kawale**

Chief Financial Officer

PAN: CXOPK9288H



**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**Gut No. 44 & 46, Kkusumnagar, Waghalwada, Umari, Nanded, Maharashtra, India 431807**  
**CIN: L15316MH2018PLC304795**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit Before Tax</b>		<b>936.15</b>		<b>869.39</b>
	Adjustments for:				
	Depreciation	286.25		268.61	
	Finance Cost	952.80		1,130.96	
	Interest on FD	(388.23)		(40.01)	
	Dividend Income	(0.30)		(11.04)	
	Provision of gratuity	11.71	862.24	8.22	1,356.73
	<b>Operating Profit before Working Capital Changes</b>		<b>1,798.39</b>		<b>2,226.12</b>
	<b>Adjustments for:</b>				
	(Increase)/Decrease in Inventories	2,604.77		(2,536.08)	
	(Increase)/Decrease in Trade Receivables	(9.40)		(13.59)	
	(Increase)/Decrease in Short Term Loans & Advances	(1,394.90)		(2,003.50)	
	(Increase)/Decrease in Other Current Assets	334.22		(457.21)	
	(Increase)/Decrease in Long term loans and advances	80.91		(21.33)	
	Increase/(Decrease) in Trade Payables	1,437.30		(157.99)	
	Increase/(Decrease) in Other Current Liabilities	1,584.10		(1,795.14)	
	Increase/(Decrease) in Provisions	(111.51)	4,525.48	114.69	(6,870.13)
	<b>Cash generated from Operations</b>		<b>6,323.88</b>		<b>(4,644.01)</b>
	Income Tax paid		(45.25)		(168.46)
	<b>Net Cash flow from Operating activities</b>		<b>6,278.62</b>		<b>(4,812.47)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(2,287.16)		(790.18)	
	(Increase)/Decrease in Non Current Investment	(3.00)		254.02	
	Interest income	388.23		40.01	
	Dividend Income	0.30		11.04	
	<b>Net Cash used in Investing activities</b>		<b>(1,901.64)</b>		<b>(485.11)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity share in IPO	-		549.00	
	Proceeds in Security Premium Account in IPO	-		6,039.00	
	Less IPO Expense	-		(762.75)	
	Proceeds from Long term Borrowings	2,037.43		1,105.05	
	Proceeds from Short term Borrowings	(6,801.74)		5,818.75	
	Finance Cost	(952.80)		(1,130.96)	
	<b>Net Cash used in financing activities</b>		<b>(5,717.11)</b>		<b>11,618.10</b>
	Net increase in cash & Cash Equivalents		(1,340.12)		6,320.52
	Cash and Cash equivalents at the beginning of the year		6,383.57		63.05
	<b>Cash and Cash equivalents at the end of the year</b>		<b>5,043.44</b>		<b>6,383.57</b>

**Notes :-**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Component of Cash and Cash equivalents		
	Cash on hand	0.44	0.40
	Balance with Banks	26.34	144.45
	Deposit Accounts	5,016.66	6,238.71

- 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: Nanded  
Date: 30/05/2025  
UDIN: 25165017BMMJFB6491

**Marotrao Vyankatrao  
Kawale**  
Managing Director  
(DIN: 06421662)

**Ganeshrao Vyankatrao  
Kawale**  
Director  
(DIN : 06421666)

**Swapna Bansode Rajaram**  
Company Secretary  
M. No.47035

**Sandip Marotrao Kawale**  
Chief Financial Officer  
PAN: CXOPK9288H

**M.V.K. AGRO FOOD PRODUCT LIMITED**
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

**Note 2 - Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of Rs.10/- each	2,20,00,000	2,200.00	1,70,00,000	1,700.00
	<b>2,20,00,000</b>	<b>2,200.00</b>	<b>1,70,00,000</b>	<b>1,700.00</b>
<b>Issued,Subscribed and fully paid-up</b>				
Equity Shares of Rs.10/- each	1,54,90,000	1,549.00	1,54,90,000	1,549.00
<b>Total</b>	<b>1,54,90,000</b>	<b>1,549.00</b>	<b>1,54,90,000</b>	<b>1,549.00</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
No of Shares outstanding at the end of the year	<b>1,54,90,000</b>	<b>1,549.00</b>	<b>1,54,90,000</b>	<b>1,549.00</b>

**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, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Marotrao Vyankatrao Kawale	83,88,000	54.15%	83,88,000	54.15%
<b>Total</b>	<b>83,88,000</b>	<b>54.15%</b>	<b>83,88,000</b>	<b>54.15%</b>

**2.4 Details of change in promoters shareholders holding:-**
**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
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%

**Shares held by promoters at year ended March 31, 2024**

Promoter's name	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Marotrao Vyankatrao Kawale	83,88,000	54.15%	8.67%
Prayagbai Venkatrao Kawale	-	0.00%	-19.82%
Kishanrao Vyankatrao Kawale	4,02,000	2.60%	-8.02%
Ganeshrao Vyankatrao Kawale	4,02,000	2.60%	-5.42%
Sandeep Marotrao Kawale	4,02,000	2.60%	-5.42%
Parmeshwar Kishanrao Kawale	4,02,000	2.60%	-1.42%
Sagarbai Marotrao Kawale	2,000	0.01%	-4.01%
Puja Marotrao Kawale	2,000	0.01%	-4.01%

**Note 3 - Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium Account</b>		
Balance as per the previous financial statements	5,276.25	-
Addition during the year	-	6,039.00
Less IPO Expense	-	762.75
<b>Balance as at the end of the year ended (A)</b>	<b>5,276.25</b>	<b>5,276.25</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per the previous financial statements	1,053.75	837.67
Add / Less: Profit / (Loss) for the year ended	772.07	716.08
Less Bonus issued during the year	-	-500.00
<b>Balance as at the end of the year ended (B)</b>	<b>1,825.82</b>	<b>1,053.75</b>
<b>Total (A + B)</b>	<b>7,102.07</b>	<b>6,330.01</b>

**Note 4 - Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Term Loan from Bank	3,472.38	3,932.41
Vehicle Loan From Bank	60.41	-
Machinery Loan From Bank	79.65	-
<b>Unsecured Loans</b>		
From Related and others parties	4,091.24	1,733.84
<b>Total</b>	<b>7,703.68</b>	<b>5,666.25</b>

- 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, waghawada; 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'
- 4.4 Balances of Unsecured Loans are subject to confirmations & reconciliation if any.

**Note 5 - Deferred Tax Assets/Liabilities ( Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
- on difference in WDV of property, plant & equipment as per books and income tax	205.04	145.05
- others allowable Gratuity expenses under the provisions of income tax act	-	-
	205.04	145.05
<b>Deferred Tax Asset</b>		
Tax Effect of item constituting deferred tax Assets	2.01	1.41
	2.01	1.41
<b>Total</b>	<b>203.03</b>	<b>143.64</b>

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, 2025	As at March 31, 2024
Provision for Gratuity Payable	31.96	21.09
<b>Total</b>	<b>31.96</b>	<b>21.09</b>

**Note 7 - Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
From Bank -Cash Credit	368.34	1,150.57
From Bank- Pledge Loan	2,750.55	4,138.22
From bank - Adhoc Facility	-	4,725.12
- Current maturities of long term borrowings	493.02	399.74
<b>Total</b>	<b>3,611.91</b>	<b>10,413.65</b>
The above amount includes:		
Secured Borrowings	3,611.91	10,413.65
Unsecured Borrowings	-	-

**7.1 Security:**

<b>Bifurcation of Cash Credit from Banks</b>		
Seasonal Cash Credit from HDFC Bank	368.34	1150.57
Cash Credit-Pledge from HDFC Bank	2750.55	4138.22

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,waghawada 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, 2025	As at March 31, 2024
<b>Sundry Creditors for goods</b>		
Total outstanding dues of micro enterprises and small enterprises	85.99	139.00
Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,584.18	1,093.87
<b>Total</b>	<b>2,670.17</b>	<b>1,232.87</b>

- 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, 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	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2024 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	139.00	-	-	-	139.00
Others	-	1,093.87	-	-	-	1,093.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**Note 9 - Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customer	2,557.38	269.35
Amount received from farmers against cane seed issue	204.24	693.83
Interest Payable	30.79	138.12
Outstanding expense payable	156.68	204.15
Security Deposit	55.73	56.03
Sundry Creditors for expense	11.86	35.18
Other payable	36.25	19.67
Statutory Dues Payable	69.83	122.33
<b>Total</b>	<b>3,122.76</b>	<b>1,538.66</b>

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

**Note 10 - Short Term Provision**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity payables	0.86	0.05
Provision for audit fees	39.75	37.50
Provision for income tax	104.70	158.98
<b>Total</b>	<b>145.30</b>	<b>196.52</b>

**Note 12 - Non-Current Investment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Investments in equity shares of subsidiaries-</b>		
Investment in Saikrupa Dairy Product Pvt. Ltd.	355.80	355.80
<b>Investments in equity shares of others-</b>		
TJSB Bank Sahakari Bank Shares	0.10	0.10
Rupamata Multi S.Co.C.S.LTD Shares	8.00	5.00
<b>Total</b>	<b>363.90</b>	<b>360.90</b>

**Note 13 Long Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	21.33	21.33
Capital Advances	82.43	163.33
<b>Total</b>	<b>103.75</b>	<b>184.66</b>

**Note 14 - Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
A. Finished Goods	6,295.00	7,592.75
B. Stock-in-trade	-	397.79
C. Stores & Spares	894.43	1,803.65
<b>Total</b>	<b>7,189.42</b>	<b>9,794.19</b>

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, 2025	As at March 31, 2024
Unsecured, considered good:		
-Considered good		
Due for a period exceeding six months	-	-
Others	24.17	14.77
Less :		
Provision for doubtful debts	-	-
<b>Total</b>	<b>24.17</b>	<b>14.77</b>

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

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	-	-	-	-	-	-

The trade receivables ageing schedule for the year March 31, 2024 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	14.77	-	-	-	-	14.77
(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, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Cash on hand (As Certified by Management)	0.44	0.40
<b>Bank Balances</b>		
- In Current Accounts	26.34	144.45
<b>Other Bank Balance</b>		
Fixed Deposit against loan/BG (more than 1 year)	489.23	988.71
- In Deposit Accounts	4,527.42	5,250.00
<b>Total</b>	<b>5,043.44</b>	<b>6,383.56</b>

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

**Note 17 - Short-Term loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Supplier	49.01	1,660.81
Contractor Advance	259.37	-
Staff Advance	87.49	76.74
Other Advances	3,713.57	976.99
<b>Total</b>	<b>4,109.44</b>	<b>2,714.54</b>

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, 2025	As at March 31, 2024
Balance With Revenue Authority	64.01	226.26
Deposit	65.88	211.59
Interest Receivable	-	13.73
Prepaid Expenses	6.35	18.88
<b>Total</b>	<b>136.24</b>	<b>470.46</b>

**Note 19 - Revenue from Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of products	13,297.95	12,458.48
<b>Total</b>	<b>13,297.95</b>	<b>12,458.48</b>
<b>Domestic Sales</b>		
Sugar Sale	9,645.17	6,943.05
Jaggery Powder Sale	397.80	3,133.74
Bagase Sale	886.31	60.30
Pressmud Sale	438.56	1.00
Ash Sales	0.54	2.97
Molasses Sales	1,107.02	1,060.07
Cane Seed Sales	642.31	1,257.36
Vermicompost Sales	180.23	-
<b>Total</b>	<b>13,297.95</b>	<b>12,458.48</b>

**Note 20 - Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bullock Cart Rent	1.79	1.79
Dividend Received	0.30	11.04
Interest Income	388.23	40.01
Miscellaneous Income	49.36	1.11
Rent Received	-	0.42
Discount	1.49	-
<b>Total</b>	<b>441.16</b>	<b>54.37</b>

20.1 Other income is recognised on accrual basis except Dividend.

**Note 21 - Cost of Raw Material Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock- A</b> Stock of raw material, packing material and consumables at the beginning of the year	-	-
<b>Purchases of Raw Material- B</b> Cane Purchase Molasses Purchase Packing Material	6,140.57 - 138.56	5,441.98 174.73 54.29
<b>Direct Expenses- C</b> Cane Development Expenses Cane Supply Expenses Harvesting Expenses Transporting Expenses H& T Labour Transportation Expenses Cane H & T Commision Expenses Bullockcart & Tyre Repairing Expenses Cane Seed Plot Expenses	5.78 - 821.87 938.61 24.23 380.28 4.32 0.71	3.06 1.71 740.48 853.34 18.99 356.71 3.20 0.83
<b>Closing Stock- D</b> Stock of raw material, packing material and consumables at the end of the year	-	-
<b>Total (A+B+C-D)</b>	<b>8,454.92</b>	<b>7,649.30</b>

**Note 22 Purchase of Stock in Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchse of Stock in Trade	-	2,889.28
<b>Total</b>	<b>-</b>	<b>2,889.28</b>

**Note 23 - Other Manufacturing Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Water Expense	21.89	38.14
Power & Fuel Expenses	39.89	70.11
Repairs & Maintenance of Factory	121.40	249.84
Freight & Transportaion	49.18	47.35
<b>Total</b>	<b>232.35</b>	<b>405.43</b>

**Note 24 - Changes in Inventories of Finished Goods ,Work in progress and Stock in Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Inventories at the end of the year</u></b> Finished Goods Stock-in-trade	6,295.00 -	7,592.75 397.79
<b><u>Inventories at the beginning of the year</u></b> Finished Goods Stock-in-trade	7,592.75 397.79	6,120.91 -
<b>(Increase)/Decrease in Inventory</b>	<b>1,695.54</b>	<b>(1,869.63)</b>

**Note 25 - Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries and bonus To others To related parties	597.09 - -	597.64 - -
b) Gratuity Expenses	11.71	8.23
c) Other employee benefit expenses	1.42	2.91
d) Contribution to various funds	28.69	29.38
<b>Total</b>	<b>638.91</b>	<b>638.16</b>

**Note 26 Finance Cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	929.87	1,128.92
Other Borrowing cost	22.94	2.04
<b>Total</b>	<b>952.80</b>	<b>1,130.96</b>

**Note 27 - Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agri Staff Travelling Expenses	8.06	8.02
Audit Fees	11.25	11.25
Caneyard Cleaning Expenses	9.48	9.29
CM Relief Fund	11.87	10.63
CSR Expenses	11.86	-
Gopinath Munde H&T Labour Fund Exp.	8.52	8.52
Insurance	10.96	7.52
Other Manufacturing Expenses	50.50	36.63
Meeting & Caremony Expenses	0.11	79.80
Miscellaneous Expenses	29.24	23.97
Nursery Expenses	169.90	163.87
Power & Fuel Expenses	15.26	27.32
Printing & Stationery	4.31	5.39
Process & Chemical Expenses	113.95	93.04
Profession Fees	61.97	24.19
Rent, Rates & Taxes	10.34	6.07
Vehicle Repair & Maintenance	10.79	4.57
Vehicle Hire Charges	3.83	11.26
<b>Total</b>	<b>542.18</b>	<b>531.36</b>

**Note 27.1 - Payment to Auditors as:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to auditors</b>		
- Audit fees	11.25	11.25
<b>Total</b>	<b>11.25</b>	<b>11.25</b>

**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**

V.P.K.Agro Food Product Private Limited  
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited  
Sai Krupa Dairy Private Limited  
Sandip Tractors  
Shiv Venkateshwara Krishi Seva Kendra  
Sandip M Kawale  
Sagarbai M. Kawale  
Ganeshrao V. Kawale  
Kishanrao V. Kawale  
Marotrao V. Kawale

**Relationship**

Sister Companies  
Sister Companies  
Sister Companies  
Sister Companies  
Sister Companies  
CFO  
Director  
Director  
Director  
Managing Director

**28.2 Related Party Transaction:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Unsecured Loans taken during the year</b>		
Sandip Tractors	-	8.03
VPK Agro Food Product Pvt. Ltd.	274.89	170.94
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	1,355.42	649.70
Sai Krupa Dairy & Food Products Private Limited	15,447.26	-
<b>Unsecured Loans Repaid during the year</b>		
Sandip Tractors	-	8.94
VPK Agro Food Product Pvt. Ltd.	274.89	114.04
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	1,355.42	697.53
Sai Krupa Dairy & Food Products Private Limited	12,472.19	-
<b>Purchases during the year</b>		
Sandip Tractors	13.30	-
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	4.55	2,033.74
Sai Krupa Dairy & Food Products Private Limited	-	1,406.06
<b>Sales during the year</b>		
V.P.K.Agro Food Product Private Limited	11.02	36.53
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	192.24	1.45
<b>Loan given during the year</b>		
Sandip Tractors	7.81	-
<b>Loan recovered during the year</b>		
Sandip Tractors	90.22	-
<b>Remuneration during the year</b>		
Sandip M Kawale	15.00	15.00
Marotrao V.Kawale	18.00	7.50
Brijesh Sharma	0.84	0.21
Inayat Khan	0.84	0.21
Shubham Jakotiya	0.84	0.21

**28.3 Outstanding Balances at the year end**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances of Sundry Creditors at year ended</b>		
Sai Krupa Dairy & Food Products Private Limited- Creditors	-	1,413.39
<b>Having Debit Balances</b>		
Sandip Tractors	83.87	179.58
Sandip M. Kawale	32.00	-
<b>Having Credit Balances</b>		
Sai Krupa Dairy & Food Products Private Limited	4,373.78	1,413.39
Sagarbai M. Kawale	26.47	49.05
Ganeshrao V. Kawale	-	42.92
Kishanrao V. Kawale	-	23.70
Marotrao V. Kawale	8.59	78.85

**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**

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: Nanded  
Date: 30/05/2025  
UDIN: 25165017BMMJFB6491

**Marotrao Vyankatrao Kawale**

Managing Director  
(DIN: 06421662)

**Ganeshrao Vyankatrao Kawale**

Director  
(DIN : 06421666)

**Swapna Bansode Rajaram**

Company Secretary  
M. No.47035

**Sandip Marotrao Kawale**

Chief Financial Officer  
PAN: CXOPK9288H



**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(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, 2024	Additions for the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the period	Deductions during the period	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	<b>Property, plant &amp; equipment</b>										
	Land	1,689.72	-	-	1,689.72	-	-	-	-	1,689.72	1,689.72
	Buildings	2,659.34	7.19	-	2,666.53	183.32	61.91	-	245.23	2,421.30	2,476.02
	Plant and Equipment	3,132.82	2,205.82	-	5,338.64	493.62	193.23	-	686.85	4,651.79	2,639.20
	Other Fixed Assets	266.85	2.89	-	269.74	15.31	25.29	-	40.60	229.13	251.53
	Computer	7.37	-	-	7.37	5.77	0.64	-	6.41	0.96	1.60
	Furniture and fixtures	54.89	14.14	-	69.03	21.98	4.01	-	25.99	43.04	32.91
	Hyva Vehicles	-	57.14	-	57.14	-	1.17	-	1.17	55.97	-
	<b>Total (A)</b>	<b>7,810.99</b>	<b>2,287.17</b>	<b>-</b>	<b>10,098.16</b>	<b>720.00</b>	<b>286.25</b>	<b>-</b>	<b>1,006.25</b>	<b>9,091.90</b>	<b>7,090.98</b>
B	<b>Capital Work in Progress</b>										
	Pre-Operative Expense	77.63	-	-	77.63	-	-	-	-	77.63	77.63
	<b>Total (B)</b>	<b>77.63</b>	<b>-</b>	<b>-</b>	<b>77.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.63</b>	<b>77.63</b>
	<b>Grand Total (A+B)</b>	<b>7,888.62</b>	<b>2,287.17</b>	<b>-</b>	<b>10,175.79</b>	<b>720.00</b>	<b>286.25</b>	<b>-</b>	<b>1,006.25</b>	<b>9,169.53</b>	<b>7,168.61</b>

**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, 2025**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pre-Operative Expense	77.63	-	-	-	77.63

**Capital Work in Progress as at March 31, 2024**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pre-Operative Expense	-	77.63	-	-	77.63

**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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 towards defined contribution plan -

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Employers Contribution to Employee Provident Fund	28.69	29.38

**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, 2025 Gratuity (Unfunded)	March 31, 2024 Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	8.41	7.01
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.51	0.97
Net actuarial loss/ (gain)	1.79	0.22
Loss (gain) on curtailments	-	-
<b>Total expenses included in Employee benefit expenses</b>	<b>11.71</b>	<b>8.20</b>

**II Net asset /(liability) recognised as at balance sheet date:**

Present value of defined benefit obligation	(32.82)	(21.11)
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>(32.82)</b>	<b>(21.11)</b>

**III Movements in present value of defined benefit obligation**

Present value of defined benefit obligation at the beginning of the year	21.11	12.91
Current service cost	8.41	7.01
Past service cost	-	-
Interest cost	1.51	0.97
Actuarial (gains) / loss	1.79	0.22
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>32.82</b>	<b>21.11</b>

**Classification**

Current liability	0.86	0.36
Non-current liability	31.96	20.75

**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, 2025	For the year ended March 31, 2024
Increase / (decrease) on present value of defined benefit obligation at the end of the year	32,82,217 @ Salary Increase Rate : 5%, and discount rate :6.75%	21,11,156 @ Salary Increase Rate : 5%, and discount rate :7.25%
(i) +1% increase in discount rate	30,25,269; x=1.00% [Change (8)% ]	19,42,988; x=1.00% [Change (8)% ]
(ii) -1% decrease in discount rate	35,81,194; x=1.00% [Change 9% ]	23,06,247; x=1.00% [Change 9% ]
(iii) +1% increase in rate of salary increase	35,83,501; x=1.00% [Change 9% ]	23,08,561; x=1.00% [Change 9% ]

(iv) -1% decrease in rate of salary increase	30,18,963; x=1.00% [Change (8)% ]	19,38,254; x=1.00% [Change (8)% ]
(v) +1% increase in rate of withdrawal rate increase	32,90,028; x=1.00% [Change 0% ]	21,02,258; x=1.00% [Change (1)% ]
(vi) +1% decrease in rate of withdrawal rate	32,68,336; x=1.00% [Change 0% ]	21,14,971; x=1.00% [Change 1% ]

**VII Actuarial assumptions:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	-	-
Discount rate	6.75 % per annum	7.50 % 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:

- 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.
- 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.

**M.V.K. AGRO FOOD PRODUCT LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Indian Rupees)

**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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024

**(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, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

**(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, 2025.

**(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.

Note 32 **Disclosure of Ratios:**

(Amount in Lakhs, Unless Otherwise Stated)

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amend

Sl.No.	Particulars		Numerator			Denominator			Ratios		Variance	Reason for Variance
			Particulars	2024-2025	2023-2024	Particulars	2024-2025	2023-2024	2024-2025	2023-2024		
a)	Current Ratio	Current Assets / Current Liability	Current Assets	16,502.71	19,377.52	Current Liabilities	9,550.15	13,381.70	1.73	1.45	19%	NA
b)	Debt-Equity Ratio	Total Outside Liabilities / Shareholders Equity	Total Debts	11,315.59	16,079.90	Shareholders' Fund	8,651.07	7,879.01	1.31	2.04	-36%	Decrease in Debt and Increase in Equity as compared to previous year
c)	Debt Service Coverage Ratio	Earning available for Debt Service / (Interest + Installment)	Profit before Interest Tax Depre. & Amor.	2,175.21	2,268.97	Debt Service	12,268.40	17,210.86	0.18	0.13	34%	Decrease 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	772.07	716.09	Shareholders' Fund	8,651.07	7,879.01	0.09	0.09	-2%	NA
e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	13,297.95	12,458.48	Inventory	8,491.81	8,526.16	1.57	1.46	7%	NA
f)	Trade receivables Turnover Ratio	Total Sale / Average Trade Receivable	Turnover	13,297.95	12,458.48	Trade Receivable	19.47	7.98	683.07	1562.19	-56%	Increase in both Turnover and Average Tade Receivable as compared to previous year
g)	Trade Payables Turnover Ratio	Total Purchase / Average Trade Payable	Total Purchase	6,279.13	8,560.28	Trade Payable	1,951.52	1,311.86	3.22	6.53	-51%	Decrease in purchases and increase in Average Tade Payable as compared to previous year
h)	Net capital Turnover Ratio	Sale / Capital Employed	Turnover	13,297.95	12,458.48	Working Capital	6,952.56	5,995.82	1.91	2.08	-8%	NA
i)	Net Profit Ratio	Net Profit / Sales	Profit after tax	772.07	716.09	Turnover	13,297.95	12,458.48	5.81%	5.75%	1%	NA
j)	Return on Capital Employed	EBIT / Capital Employed	Profit before interest and tax	1,888.96	2,000.36	Capital Employed	19,966.66	23,958.91	9.46%	8.35%	13%	NA
k)	Return on Investment	PAT / Cost of Investments	Profit from Investments	772.07	716.09	Cost of Investments	26,139.89	27,091.69	2.95%	2.64%	12%	NA

## **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, 2025, 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, 2025, 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. 651.97 Lakhs as at March 31, 2025, total revenues of Rs. 1840.72 Lakhs, total net profit after tax of Rs. 161.29 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 (including comprehensive income), Statement of changes in equity 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 – 30/05/2025

UDIN – 25165017BMMJFC8286

## **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, 2025 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, 2025, 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 – 30/05/2025

UDIN - 25165017BMMJFC8286

**“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, 2025).

(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:

<b>Name of Entities</b>	<b>CIN</b>	<b>Subsidiary/Associate</b>
Sai Krupa Dairy & Food Products Private Limited	U15490PN2013PTC145979	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 – 30/05/2025

UDIN - 25165017BMMJFC8286

## **Note 1**

### **Notes to Consolidated Financial Statements**

#### **A. BACKGROUND**

M.V.K. Agro Food Product Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) L15316MH2018PLC304795. The Company is engaged in the business in a variety of agro-commodities across the commodity value chain. The Company is primarily engaged in manufacturing, Sub-classified into manufacture of food products and is primarily engaged in the manufacturing of jaggery from sugarcane.

#### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 (to the extent notified). The consolidated financial statements are presented in Indian rupees.

##### **2. PRINCIPLES OF CONSOLIDATION**

(a) The consolidated financial statements relate to M.V.K. Agro Food Product Limited ('the Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis:

- In respect of subsidiary enterprise, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.
- The excess of cost over the Company's investments in the subsidiary is recognized in the consolidated financial statements as Goodwill. The excess of Company's share in equity and reserves of the subsidiaries over the cost of acquisition is treated as Capital Reserve.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(b) The subsidiary considered in the consolidated financial statements:

<b>Name of the entity</b>	<b>CIN</b>	<b>Proportion of ownership interest as on 31<sup>st</sup> March, 2025</b>
Saikrupa Dairy Private Limited	U15201PN1993PTC073039	100%

##### **3. USE OF ESTIMATES**

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the consolidated

financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

#### **4. CURRENT AND NON CURRENT CLASSIFICATIONS**

All assets and liabilities are classified into current and non-current

##### **Assets**

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

##### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

#### **5. REVENUE RECOGNITION**

- Sale of commodity is recognized when all the significant risks and rewards have been passed to the buyer.
- Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity derivatives, commodity derivatives and currency derivative instruments.
  - i) Profit/loss on sale of securities is determined based on the weighted average cost of the securities sold.
  - ii) Realized profit/ loss on closed positions of derivative instruments is recognized on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- Profit/loss earned on sale of investments is recognized on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold.
- Interest income is recognized on accrual basis.
- Dividend income is recognized when the right to receive payment is established.

The company collects Goods and service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.



## **6. IMPAIRMENT OF ASSETS**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

## **7. INVENTORIES**

Raw materials, stores and spares, packing materials, scrap and trading goods are valued at lower of cost and net realizable value and on the basis of physical verification of stock by the management at the end of the year

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

## **8. INVESTMENTS**

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

## **9. EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

## 10. PROPERTY, PLANT & EQUIPMENT

### TANGIBLE ASSETS

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying fixed asset upto the date the asset is ready for use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### INTANGIBLE ASSETS

Intangible assets are amortized over their estimated useful economic lives and validity.

## 11. DEPRECIATION

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Type of Assets	Useful Lives (In Years)
Building	30
Computers	3
Electrical Installations	10
Furniture and Fixtures	10
Motor Car	8
Office Equipment	5
Plant and Machineries	20

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

## 12. EMPLOYEE BENEFITS

### Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

### **Defined Benefits Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

## **13. TAXATION**

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

### **Current tax**

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

### **Deferred taxation**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

### **Minimum Alternative Tax (MAT) credit**

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

## **14. PROVISIONS AND CONTINGENCIES**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## **15. SEGMENT REPORTING**

### **(i) Business Segment**

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

### **(ii) Geographical Segment**

The Company activities / operations are major to in India and as such, there is only one geographical segment. Accordingly, the figures appearing in these consolidated financial statements relate to the Company's single geographical segment.

## **16. INVESTMENTS**

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

## **17. CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2	1,549.00	1,549.00
	(b) Reserves and surplus	3	7,444.04	6,496.40
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	6,953.37	4,333.73
	(b) Deferred tax liabilities (net)	5	203.03	143.64
	(c) Long-Term Provisions	6	31.96	21.09
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	3,615.22	10,413.65
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	85.99	139.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,838.46	3,288.14
	(c) Other current liabilities	9	4,196.45	1,590.41
	(d) Short-term provisions	10	197.89	243.08
			<b>27,115.42</b>	<b>28,218.14</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment		9,341.77	7,353.05
	(ii) Intangible assets	11	45.80	45.80
	(iii) Capital Work in Progress		77.63	77.63
	(b) Non-current investments	12	8.10	446.96
	(c) Long-term loans & advances	13	103.75	184.66
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14	7,489.87	10,060.63
	(b) Trade receivables	15	190.10	134.86
	(c) Cash and cash equivalents	16	5,106.18	6,433.53
	(d) Short-term loans and advances	17	4,377.81	2,714.54
	(e) Other current assets	18	374.41	766.47
			<b>27,115.42</b>	<b>28,218.14</b>

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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFC8286

**Marotrao Vyankatrao**

**Kawale**

Managing Director

(DIN: 06421662)

**Ganeshraora Vyankatrao**

**Kawale**

Director

(DIN : 06421666)

**Swapna Bansode Rajaram**

Company Secretary

M. No.47035

**Sandip Marotrao Kawale**

Chief Financial Officer

PAN: CXOPK9288H

**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**Gut No. 44 & 46, Kkusumnagar, Waghawada, Umari, Nanded, Maharashtra, India 431807**  
**CIN: L15316MH2018PLC304795**

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I.</b>	<b>Income</b>			
	Revenue from operations	19	14,973.21	14,143.67
	Other income	20	606.62	222.23
<b>II.</b>	<b>Total Income</b>		<b>15,579.83</b>	<b>14,365.90</b>
<b>III.</b>	<b>Expenses:</b>			
	Cost of raw materials consumed	21	9,808.01	9,129.29
	Purchase of stock in trade	22	-	2,889.28
	Other manufacturing expenses	23	232.35	417.54
	Changes in inventories of finished goods, work in progress and stock in	24	1,663.35	(1,997.44)
	Employee Benefit Expenses	25	696.97	688.42
	Finance Cost	26	959.01	1,215.92
	Depreciation and amortization expenses	11	321.85	310.66
	Other expenses	27	771.85	658.12
	<b>Total Expenses</b>		<b>14,453.40</b>	<b>13,311.79</b>
<b>IV.</b>	<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>1,126.43</b>	<b>1,054.11</b>
<b>V.</b>	<b>Exceptional Items/Prior Period Items</b>		-	-
<b>VI.</b>	<b>Profit/(Loss) before extraordinary items and tax</b>		<b>1,126.43</b>	<b>1,054.11</b>
<b>VII.</b>	<b>Extraordinary Items</b>		-	-
<b>VIII.</b>	<b>Profit/(Loss) before tax</b>		<b>1,126.43</b>	<b>1,054.11</b>
<b>IX.</b>	<b>Tax expense:</b>			
	(I) Current tax		133.70	197.09
	(II) Deferred tax		59.39	(15.15)
	(III) Short/(Excess) provision of earlier year		-	-
<b>X.</b>	<b>PROFIT/(LOSS) for the year ended</b>		<b>933.34</b>	<b>872.17</b>
<b>XI.</b>	<b>Earning per equity share:</b>			
	(I) Basic (amount not in lakhs)		6.03	12.82
	(II) Diluted (amount not in lakhs)		6.03	12.82

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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFC8286

**Marotrao Vyankatrao  
Kawale**

Managing Director

(DIN: 06421662)

**Ganeshrao Vyankatrao  
Kawale**

Director

(DIN : 06421666)

**Swapna Bansode Rajaram**

Company Secretary

M. No.47035

**Sandip Marotrao Kawale**

Chief Financial Officer

PAN: CXOPK9288H

**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**Gut No. 44 & 46, Kkusumnagar, Waghalwada, Umari, Nanded, Maharashtra, India 431807**  
**CIN: L15316MH2018PLC304795**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit Before Tax</b>		1,126.43		<b>1,054.11</b>
	Adjustments for:				
	Depreciation	321.85		310.66	
	Finance Cost	959.01		1,215.92	
	Interest Income	(553.69)		(200.93)	
	Dividend Income	(0.30)		(11.04)	
	Provision of gratuity	11.71	738.59	8.22	1,322.82
	<b>Operating Profit before Working Capital Changes</b>		<b>1,865.02</b>		<b>2,376.94</b>
	Adjustments for:				
	(Increase)/Decrease in Inventories	2,570.76		(2,802.51)	
	(Increase)/Decrease in Trade Receivables	(55.23)		(133.68)	
	(Increase)/Decrease in Short Term Loans & Advances	(1,663.27)		(2,003.50)	
	(Increase)/Decrease in Other Current Assets	392.07		(753.22)	
	(Increase)/Decrease in Long term loans and advances	80.90		(21.33)	
	Increase/(Decrease) in Trade Payables	(502.70)		2,036.29	
	Increase/(Decrease) in Other Current Liabilities	2,606.05		(1,743.39)	
	Increase/(Decrease) in Provisions	(46.03)	3,382.54	161.25	(5,260.10)
	<b>Cash generated from Operations</b>		<b>5,247.56</b>		<b>(2,883.16)</b>
	Income Tax paid		(133.70)		(197.09)
	<b>Net Cash flow from Operating activities</b>		<b>5,113.86</b>		<b>(3,080.25)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(2,311.07)		(1,140.10)	
	(Increase)/Decrease in Non Current Investment	438.86		167.96	
	Interest Income	553.69		200.93	
	Dividend Income	0.30		11.04	
	<b>Net Cash used in Investing activities</b>		<b>(1,318.22)</b>		<b>(760.17)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	DIC subsidy & Other Subsidy Received	14.82		10.30	
	Proceeds from issue of equity share in IPO	-		549.00	
	Proceeds in Security Premium Account in IPO	-		6,039.00	
	Less IPO Expense	-		(762.75)	
	Proceeds from Long term Borrowings	2,619.64		(227.47)	
	Proceeds from Short term Borrowings	(6,798.43)		5,818.75	
	Finance Cost	(959.01)		(1,215.92)	
	<b>Net Cash used in financing activities</b>		<b>(5,122.99)</b>		<b>10,210.92</b>
	Net increase in cash & Cash Equivalents		(1,327.34)		6,370.49
	Cash and Cash equivalents at the beginning of the year		6,433.53		63.05
	<b>Cash and Cash equivalents at the end of the period/year</b>		<b>5,106.18</b>		<b>6,433.53</b>

**Notes :-**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Component of Cash and Cash equivalents		
Cash on hand	13.39	32.02
Balance with Banks	76.13	162.80
Deposit Accounts	5,016.66	6,238.71
<b>Total</b>	<b>5,106.18</b>	<b>6,433.53</b>

- 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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFC8286

**Marotrao Vyankatrao Kawale**

Managing Director

(DIN: 06421662)

**Ganeshraorao Vyankatrao Kawale**

Director

(DIN : 06421666)

**Swapna Bansode Rajaram**

Company Secretary

M. No.47035

**Sandip Marotrao Kawale**

Chief Financial Officer

PAN: CXOPK9288H



[illegible]

**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, 2025**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pre-Operative Expense	77.63	-	-	-	77.63

**Capital Work in Progress as at March 31, 2024**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pre-Operative Expense	-	77.63	-	-	77.63

**M.V.K. AGRO FOOD PRODUCT LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 2 - Share Capital**

**Note a - Authorised, Issued, Subscribed paid up**

**(Rs. In Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of Rs.10/- each	2,20,00,000	2,200.00	1,70,00,000	1,700.00
	<b>2,20,00,000</b>	<b>2,200.00</b>	<b>1,70,00,000</b>	<b>1,700.00</b>
<b>Issued, Subscribed and fully paid-up</b>				
Equity Shares of Rs.10/- each	1,54,90,000	1,549.00	1,54,90,000	1,549.00
<b>Total</b>	<b>1,54,90,000</b>	<b>1,549.00</b>	<b>1,54,90,000</b>	<b>1,549.00</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
No of Shares outstanding at the end of the year	<b>1,54,90,000</b>	<b>1,549.00</b>	<b>1,54,90,000</b>	<b>1,549.00</b>

**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, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Marotrao Vyankatrao Kawale	83,88,000	54.15%	83,88,000	54.15%
<b>Total</b>	<b>83,88,000</b>	<b>54.15%</b>	<b>83,88,000</b>	<b>54.15%</b>

**2.4 Details of change in promoters shareholders holding:-**

**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
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%

**Shares held by promoters at year ended March 31, 2024**

Promoter's name	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Marotrao Vyankatrao Kawale	8388000	54.15%	8.67%
Prayagbai Venkatrao Kawale	0	0.00%	-19.82%
Kishanrao Vyankatrao Kawale	402000	2.60%	-8.02%
Ganeshrao Vyankatrao Kawale	402000	2.60%	-5.42%
Sandeep Marotrao Kawale	402000	2.60%	-5.42%
Parmeshwar Kishanrao Kawale	402000	2.60%	-1.42%
Sagarbai Marotrao Kawale	2000	0.01%	-4.01%
Puja Marotrao Kawale	2000	0.01%	-4.01%

**Note 3 - Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium Account</b>		
Balance as per the previous financial statements	5,276.25	-
Addition during the year	-	6,039.00
Less IPO Expense	-	762.75
<b>Balance as per end of the year ended (A)</b>	<b>5,276.25</b>	<b>5,276.25</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per the previous financial statements	1,220.14	837.67
Add / Less: Profit / (Loss) for the year ended	933.34	872.17
Less Bonus issued during the year	-	-500.00
Add: DIC subsidy & Other Subsidy Received	14.82	10.30
<b>Balance as per end of the year ended (B)</b>	<b>2,167.79</b>	<b>1,220.14</b>
<b>Total (A + B)</b>	<b>7,444.04</b>	<b>6,496.40</b>

**Note 4 - Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Term Loan from Bank	3,472.38	3,948.59
Vehicle Loan From Bank	69.87	-
Machinery Loan From Bank	79.65	-
Loan from VPK Bigarsheti Sakhari Pat Sanstha	3,215.00	-
<b>Unsecured Loans</b>		
From Directors	-	127.91
From Related and others parties	116.47	257.23
<b>Total</b>	<b>6,953.37</b>	<b>4,333.73</b>

- 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, waghawada; 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, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
- on difference in WDV of property, plant & equipment as per books and income tax	205.04	145.05
- others allowable Gratuity expenses under the provisions of income tax act	-	-
	205.04	145.05
<b>Deferred Tax Asset</b>		
Tax Effect of item constituting deferred tax Assets	2.01	1.41
	2.01	1.41
<b>Total</b>	<b>203.03</b>	<b>143.64</b>

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, 2025	As at March 31, 2024
Provision for Gratuity Payable	31.96	21.09
<b>Total</b>	<b>31.96</b>	<b>21.09</b>

**Note 7 - Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
From Bank -Cash Credit	371.65	1,150.57
From Bank- Pledge Loan	2,750.55	4,138.22
From bank - Adhoc Facility	-	4,725.12
- Current maturities of long term borrowings	493.02	399.74
<b>Total</b>	<b>3,615.22</b>	<b>10,413.65</b>
The above amount includes:		
Secured Borrowings	4,337.06	5,498.91
Unsecured Borrowings	116.47	257.23

**7.1 Security:**

<b>Bifurcation of Cash Credit from Banks</b>		
Seasonal Cash Credit from HDFC Bank	371.65	1,150.57
Cash Credit-Pledge from HDFC Bank	2,750.55	4,138.22

**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,waghawada

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, 2025	As at March 31, 2024
<b>Sundry Creditors for goods</b>		
Total outstanding dues of micro enterprises and small enterprises	85.99	139.00
Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,838.46	3,288.14
<b>Total</b>	<b>2,924.45</b>	<b>3,427.14</b>

- 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, 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	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2024 is as follows

Particulars	Not due for Payments	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	139.00	-	-	-	139.00
Others	-	3,288.14	-	-	-	3,288.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**Note 9 - Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customer	2,615.88	269.35
Amount received from farmers against cane seed issue	204.24	693.83
Interest Payable	30.79	138.12
Outstanding expense payable	156.68	204.15
Security Deposit	1,064.60	56.03
Sundry Creditors for expense	11.86	80.61
Other payable	40.50	23.92
Statutory Dues Payable	69.83	122.33
Welfare Fund	2.07	2.07
<b>Total</b>	<b>4,196.45</b>	<b>1,590.41</b>

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

**Note10 - Short Term Provision**

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Bill Payable	1.63	1.60
Income Tax payable	10.65	10.65
Provision for Employee Benefits	5.14	-
Provision for Gratuity payable	0.86	0.05
Provision for audit fees	44.70	42.45
Provision for income tax	134.19	187.60
TCS Payable & TDS Payable	0.73	0.73
<b>Total</b>	<b>197.89</b>	<b>243.08</b>

**Note 12 - Non-Current Investment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Instruments (Unquoted)</b>		
TJSB Bank Sahakari Bank Shares	0.10	0.10
Rupamata Multi S.Co.C.S.LTD Shares	8.00	5.00
<b>Other Unquoted Investments</b>		
Investment	-	441.86
Less Provision for Impairment on Investments	-	-
<b>Total</b>	<b>8.10</b>	<b>446.96</b>

**Note 13 - Long Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	21.33	21.33
Capital Advances	82.43	163.33
<b>Total</b>	<b>103.75</b>	<b>184.66</b>

**Note 14 - Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
A. Raw Materials	16.45	15.25
B. Finished Goods	6,575.25	7,840.81
C. Stock-in-trade	-	397.79
D. Stores & Spares	894.43	1,803.65
E. Packing Material	3.75	3.13
<b>Total</b>	<b>7,489.87</b>	<b>10,060.63</b>

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, 2025	As at March 31, 2024
<b>Unsecured, considered good:</b>		
Due for a period exceeding six months	-	-
Others	190.10	134.86
Less :		
Provision for doubtful debts	-	-
<b>Total</b>	<b>190.10</b>	<b>134.86</b>

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

**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	-	-	-	-	<b>190.10</b>
(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, 2024 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	134.86	-	-	-	-	<b>134.86</b>
(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, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Cash on hand (As Certified by Management)	13.39	32.02
<b>Bank Balances</b>		
- In Current Accounts	76.13	162.80
<b>Other Bank Balance</b>		
In Deposit Accounts	4,527.42	5,250.00
Fixed Deposit against loan/BG (more than 1 year)	489.23	988.71
<b>Total</b>	<b>5,106.18</b>	<b>6,433.53</b>

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

**Note 17 - Short-Term loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Supplier	49.01	1,660.81
Contractor Advance	259.37	-
Staff Advance	87.49	76.74
Other Advances	3,981.94	976.99
<b>Total</b>	<b>4,377.81</b>	<b>2,714.54</b>

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, 2025	As at March 31, 2024
Balance With Revenue Authority	146.47	287.16
Deposit	72.36	218.07
Interest Receivable	-	13.73
Other Current Assets	149.23	228.64
Prepaid Expenses	6.35	18.88
<b>Total</b>	<b>374.41</b>	<b>766.47</b>

**Note 19 - Revenue from Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of products	14,973.21	14,143.67
<b>Total</b>	<b>14,973.21</b>	<b>14,143.67</b>
<b>Domestic Sales</b>		
Domestic Tax Free Sales	1,541.59	1,478.70
Domestic Taxable Sales	133.67	206.49
Sugar	9,645.17	6,943.05
Jaggary Powder	397.80	3,133.74
Bagase	886.31	60.30
Pressmud	438.56	1.00
Ash	0.54	2.97
Molasses	1,107.02	1,060.07
Cane Seed	642.31	1,257.36
Vermicompost Sales	180.23	-
<b>Total</b>	<b>14,973.21</b>	<b>14,143.67</b>

**Note 20 - Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bullock Cart Rent	1.79	1.79
Dividend Received	0.30	11.04
Interest Income	553.69	200.93
Miscellaneous Income	49.36	1.11
Other Sale Income	-	0.59
Rent Received	-	0.42
Discount	1.49	-
VPK-CA-68 (Other Income Outlet Sindhi)	-	6.36
<b>Total</b>	<b>606.62</b>	<b>222.23</b>

20.1 Other income is recognised on accrual basis except Dividend.

**Note 21 - Cost of Raw Material Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock- A</b>		
Stock of raw material, packing material and consumables at the beginning of the year	18.38	52.81
<b>Purchases of Raw Material- B</b>		
Cane Purchase	7,450.71	6,887.54
Molasses Purchase	-	174.73
Packing Material	183.33	54.29
<b>Direct Expenses- C</b>		
Cane Development Expenses	5.78	3.06
Cane Supply Expenses	-	1.71
Harvesting Expenses	821.87	740.48
Transporting Expenses	938.61	853.34
H& T Labour Transportation Expenses	24.23	18.99
Cane H & T Commision Expenses	380.28	356.71
Bullockcart & Tyre Repairing Expenses	4.32	3.20
Cane Seed Plot Expenses	0.71	0.83
<b>Closing Stock- D</b>		
Stock of raw material, packing material and consumables at the end of the year	20.20	18.38
<b>Total (A+B+C-D)</b>	<b>9,808.01</b>	<b>9,129.29</b>

**Note 22 - Purchase of Stock in Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purcahse of Stock in Trade	-	2,889.28
<b>Total</b>	<b>-</b>	<b>2,889.28</b>

**Note 23 - Other Manufacturing Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Water Expense	21.89	38.14
Power & Fuel Expenses	39.89	70.11
Repairs & Maintenance of Factory	121.40	261.95
Freight & Transportaion	49.18	47.35
<b>Total</b>	<b>232.35</b>	<b>417.54</b>

**Note 24 - Changes in Inventories of Finished Goods ,Work in progress and Stock in Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	6,575.25	7,840.81
Stock-in-trade	-	397.79
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	7,840.81	6,241.16
Stock-in-trade	397.79	-
<b>(Increase)/Decrease in Inventory</b>	<b>1,663.35</b>	<b>(1,997.44)</b>

**Note 25 - Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries and bonus		
To others	655.15	624.78
To related parties	-	23.13
b) Gratuity Expenses	11.71	8.23
c) Other employee benefit expenses	1.42	2.91
d) Contribution to various funds	28.69	29.38
<b>Total</b>	<b>696.97</b>	<b>688.42</b>

**Note 26 Finance Cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	931.18	1,213.71
Other Borrowing cost	27.84	2.21
<b>Total</b>	<b>959.01</b>	<b>1,215.92</b>

**Note 27 - Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agril Staff Travelling Expenses	8.06	8.02
Audit Fees	11.25	12.50
CSR Expenses	11.86	-
Caneyard Cleaning Expenses	9.48	9.29
CM Relief Fund	11.87	10.63
Gopinath Munde H&T Labour Fund Exp.	8.52	8.52
Insurance	11.88	9.91
Other Manufacturing Expenses	82.39	36.63
Meeting & Caremony Expneses	0.11	79.80
Miscellaneous Expenses	34.36	41.89
Nursery Expenses	169.90	163.87
Power & Fuel Expenses	56.90	70.86
Printing & Stationery	5.30	5.41
Process & Chemical Expenses	113.95	93.04
Profession Fees	62.54	24.19
Rent, Rates & Taxes	11.12	6.43
Repair and Maintenance	25.94	-
Transportation Charges	132.61	65.86
Vehicle Hire Charges	3.83	11.26
<b>Total</b>	<b>771.85</b>	<b>658.12</b>

**Note 27.1 - Payment to Auditors as:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to auditors</b>		
- Audit fees	11.25	12.50
<b>Total</b>	<b>11.25</b>	<b>12.50</b>



**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**

V.P.K.Agro Food Product Private Limited  
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited  
Sai Krupa Dairy Private Limited  
Sandip Tractors  
Shiv Venkateshwara Krishi Seva Kendra  
Sandip M Kawale  
Sagarbai M. Kawale  
Ganeshrao V. Kawale  
Kishanrao V. Kawale  
Marotrao V. Kawale  
Brijesh Sharma  
Inayat Khan  
Shubham Jakotiya

**Relationship**

Sister Companies  
Sister Companies  
Sister Companies  
Sister Companies  
Sister Companies  
CFO  
Director  
Director  
Director  
Managing Director  
Independent Director  
Independent Director  
Independent Director

**28.2 Related Party Transaction:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Unsecured Loans taken during the year</b>		
Sandip Tractors	-	8.03
VPK Agro Food Product Pvt. Ltd.	274.89	170.94
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	1,355.42	649.70
Sai Krupa Dairy & Food Products Private Limited	15,447.26	-
<b>Unsecured Loans Repaid during the year</b>		
Sandip Tractors	-	8.94
VPK Agro Food Product Pvt. Ltd.	274.89	114.04
Dr. Shankarrao Chavan Jaggery & Agro Product Pvt. Ltd.	1,355.42	697.53
Sai Krupa Dairy & Food Products Private Limited	12,472.19	-
<b>Purchases during the year</b>		
Sandip Tractors	13.30	
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	4.55	2,033.74
Sai Krupa Dairy & Food Products Private Limited	-	1,406.06
<b>Sales during the year</b>		
V.P.K.Agro Food Product Private Limited	11.02	36.53
Dr Shankarrao Chavan Jaggery And AgroProduct Private Limited	192.24	1.45
<b>Loan given during the year</b>		
Sandip Tractors	7.81	-
<b>Loan recovered during the year</b>		
Sandip Tractors	90.22	-
<b>Remuneration during the year</b>		
Sandip M Kawale	15.00	15.00
Marotrao V.Kawale	18.00	7.50
Brijesh Sharma	0.84	0.21
Inayat Khan	0.84	0.21
Shubham Jakotiya	0.84	0.21

**28.3 Outstanding Balances at the year end**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances of Sundry Creditors at year ended</b>		
Sai Krupa Dairy & Food Products Private Limited- Creditors	-	1,413.39
<b>Having Debit Balances</b>		
Sandip Tractors	83.87	179.58
Sandip M. Kawale	32.00	-
<b>Having Credit Balances</b>		
Sai Krupa Dairy & Food Products Private Limited	4,373.78	1,413.39
Sagarbai M. Kawale	26.47	49.05
Ganeshrao V. Kawale	-	42.92
Kishanrao V. Kawale	-	23.70
Marotrao V. Kawale	8.59	78.85

**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**

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: Nanded

Date: 30/05/2025

UDIN: 25165017BMMJFC8286

**Marotrao Vyankatrao Kawale**

Managing Director

(DIN: 06421662)

**Swapna Bansode Rajaram**

Company Secretary

M. No.47035

**Ganeshraorao Vyankatrao Kawale**

Director

(DIN : 06421666)

**Sandip Marotrao Kawale**

Chief Financial Officer

PAN: CXOPK9288H

**M.V.K. AGRO FOOD PRODUCT LIMITED**
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**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, 2025	March 31, 2024
Employers Contribution to Employee Provident Fund	28.69	29.38

**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, 2025 Gratuity (Unfunded)	March 31, 2024 Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>			
Current service cost		8.41	7.01
Past service cost		-	-
Expected return on plan assets		-	-
Net interest cost / (income) on the net defined benefit liability / (asset)		1.51	0.97
Net actuarial loss/ (gain)		1.79	0.22
Loss (gain) on curtailments		-	-
<b>Total expenses included in Employee benefit expenses</b>		<b>11.71</b>	<b>8.20</b>
<b>II Net asset /(liability) recognised as at balance sheet date:</b>			
Present value of defined benefit obligation		(32.82)	(21.11)
Fair value of plan assets		-	-
<b>Funded status [surplus/(deficit)]</b>		<b>(32.82)</b>	<b>(21.11)</b>
<b>III Movements in present value of defined benefit obligation</b>			
Present value of defined benefit obligation at the beginning of the year		21.11	12.91
Current service cost		8.41	7.01
Past service cost		-	-
Interest cost		1.51	0.97
Actuarial (gains) / loss		1.79	0.22
Benefits paid		-	-
<b>Present value of defined benefit obligation at the end of the year</b>		<b>32.82</b>	<b>21.11</b>
<b>Classification</b>			
Current liability		0.86	0.05
Non-current liability		31.96	21.09

## 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, 2025	For the year ended 31st March, 2024
Increase / (decrease) on present value of defined benefit obligation at the end of the year	32,82,217 @ Salary Increase Rate : 5%, and discount rate :6.75%	21,11,156 @ Salary Increase Rate : 5%, and discount rate :7.25%
(i) +1% increase in discount rate	30,25,269; x=1.00% [Change (8)% ]	19,42,988; x=1.00% [Change (8)% ]
(ii) -1% decrease in discount rate	35,81,194; x=1.00% [Change 9% ]	23,06,247; x=1.00% [Change 9% ]
(iii) +1% increase in rate of salary increase	35,83,501; x=1.00% [Change 9% ]	23,08,561; x=1.00% [Change 9% ]
(iv) -1% decrease in rate of salary increase	30,18,963; x=1.00% [Change (8)% ]	19,38,254; x=1.00% [Change (8)% ]
(v) +1% increase in rate of withdrawal rate increase	32,90,028; x=1.00% [Change 0% ]	21,02,258; x=1.00% [Change (1)% ]
(vi) +1% decrease in rate of withdrawal rate	32,68,336; x=1.00% [Change 0% ]	21,14,971; x=1.00% [Change 1% ]

## VII Actuarial assumptions:

Particulars	As at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	-	-
Discount rate	6.75 % per annum	7.50 % 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:

- 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.
- 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

**M.V.K. AGRO FOOD PRODUCT LIMITED****NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Indian Rupees)

**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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024

**(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, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

**(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, 2025.

(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.

**M.V.K. AGRO FOOD PRODUCT LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013**

**Note 32 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 assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
<b>Parent</b>				
M.V.K. Agro Food Product Limited	96.69%	8,651.07	82.72%	772.07
<b>Subsidiaries Indian</b>				
Sai Krupa Dairy & Food Products Private Limited	7.29%	651.97	17.28%	161.29
<b>Inter - Company Elimination &amp; Consolidated Adjustment</b>	-3.98%	(355.80)	-	-
<b>Total</b>	<b>100.00%</b>	<b>8,947.24</b>	<b>100.00%</b>	<b>933.36</b>

**As at March 31, 2024**

**(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
<b>Parent</b>				
M.V.K. Agro Food Product Limited	98.49%	7,879.01	82.10%	716.08
<b>Subsidiaries Indian</b>				
Sai Krupa Dairy & Food Products Private Limited	5.96%	476.39	17.90%	156.09
<b>Inter - Company Elimination &amp; Consolidated Adjustment</b>	-4.45%	(355.80)	-	-
<b>Total</b>	<b>100.00%</b>	<b>7,999.60</b>	<b>100.00%</b>	<b>872.17</b>

**Note 33 Disclosure of Ratios:**

(₹ in lakhs)

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 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	2024-2025	2023-2024	Particulars	2024-2025	2023-2024	2024-2025	2023-2024		
a)	Current Ratio	Current Assets / Current Liability	Current Assets	17,538.37	20,110.04	Current Liabilities	10,934.01	15,674.29	1.60	1.28	25%	Nil
b)	Debt-Equity Ratio	Total Outside Liabilities / Shareholders Equity	Total Debts	10,568.59	14,747.38	Shareholders' Fund	8,993.04	8,045.40	1.18	1.83	-36%	Decrease in Debt and Increase in Equity as compared to previous year
c)	Debt Service Coverage Ratio	Earning available for Debt Service / (Interest + Installment)	Profit before Interest Tax Depre. & Amor.	2,407.30	2,398.75	Debt Service	11,527.61	15,963.30	0.21	0.15	39%	Decrease in Debt and Increase in Profit as compared to previous year
d)	Return on Equity Ratio	PAT / Equity Shareholders Fund	Profit after tax	933.34	872.17	Shareholders' Fund	8,993.04	8,045.40	0.10	0.11	-4%	Nil
e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	14,973.21	14,143.67	Average Inventory	8,775.25	8,659.38	1.71	1.63	4%	Nil
f)	Trade receivables Turnover Ratio	Total Sale / Average Trade Receivable	Turnover	14,973.21	14,143.67	Average Trade Receivable	162.48	68.02	92.15	207.93	-56%	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	7,634.04	10,005.84	Average Trade Payable	3,175.80	2,409.00	2.40	4.15	-42%	Decrease in Total Purchase and Increase in Average Trade Payables as compared to previous year
h)	Net capital Turnover Ratio	Sale / Working Capital	Turnover	14,973.21	14,143.67	Working Capital	6,604.35	4,435.75	2.27	3.19	-29%	Increase in both Turnover and Working Capital as compared to previous year
i)	Net Profit Ratio	Net Profit / Sales	Profit after tax	933.34	872.17	Turnover	14,973.21	14,143.67	6.23%	6.17%	1%	Nil
j)	Return on Capital Employed	EBIT / Capital Employed	Profit before interest and tax	2,085.44	2,270.03	Capital Employed	19,561.63	22,792.78	10.66%	9.96%	7%	Nil
k)	Return on Investment	PAT / Cost of Investments	Profit from Investments	933.34	872.17	Cost of Investments	27,115.42	28,218.14	3.44%	3.09%	11%	Nil

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.