



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

Date: 14/03/2026

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

Sub: Clarification for Financial Results.

Ref: NSE email dated 12th March, 2026.

Respected Sir/Madam,

In view of your requirements on clarification for Financial Results, we are submitting following details/clarification for your kind consideration.

Query 1	Financial results submitted is not as per format prescribed by SEBI_Disclosure for utilization of issue proceeds is not submitted
Reply 1	<p>We hereby submit the disclosure regarding utilization of issue proceeds for the quarter ended December 31, 2025 on the letterhead of the Statutory Auditor, as enclosed herewith.</p> <p>We would further like to inform you that the disclosure relating to utilization of issue proceeds was already submitted by the Company along with the Financial Results for the third quarter and nine months ended December 31, 2025 on February 14, 2026 on the letterhead of the Company.</p> <p>A Statement of deviation or variation in utilization of funds raised through initial public offer (IPO) and Preferential issue for the third quarter and nine months ended December 31, 2025, duly reviewed by the Audit Committee of the Company at its meeting held on February 14, 2026 was also Published.</p>

We believe that this submission adequately addresses the regulatory requirements outlined in your communication.

Thanking you.

Yours faithfully,
For M.V.K. AGRO FOOD PRODUCT LIMITED

Marotrao Vyankatrao Kawale
Managing Director
DIN: 06421662

To,
Audit Committee/ Board of Directors,
M.V.K. Agro Food Product Limited
Gut No. 44 and 46, Kusumnagar,
At Post Waghalwada, Umari,
Nanded, Maharashtra, India, 431807

Sub: Certificate on Utilisation of Issue Proceeds

Based on the information and explanations provided by M.V.K. Agro Food Product Limited (PAN No. AALCM5956B) having registered address at Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari, Nanded, Maharashtra, India, 431807 and verification of details and documents, we certify utilisation of Issue Proceeds as at December 31, 2025 as under:

Sr. No.	Object	Allocation (Rs. In lakhs)	Utilised (Rs. In lakhs)	Balance (Rs. In lakhs)
1	Setting up a greenfield unit in Nanded, Maharashtra for (i) manufacturing Ethanol and (ii) generation and bottling of Bio-CNG and Fertilizer	5,238.17	4,300.00	938.17
2	General Corporate Purpose	587.08	587.08	-
	Total	5825.25	4,887.08	938.17

Note: - Total proceeds received from issue Rs. 6588 Lacs and from proceeds issue related expense incurred Rs. 762.75 Lacs i.e. Net proceeds amount Rs. 5825.25 Lacs and details of fund utilization given above.

For N B T AND CO
Chartered Accountants
FRN: - 140489W

Ashutosh
Biyani

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Ashutosh Biyani
Partner
M.No - 165017
Date: 14/02/2026
Place: Mumbai
UDIN - 26165017KGABZC1121

To,
Audit Committee/ Board of Directors,
M.V.K. Agro Food Product Limited
Gut No. 44 and 46, Kusumnagar,
At Post Waghawada, Umari,
Nanded, Maharashtra, India, 431807

Sub: Certificate on Utilisation of Issue Proceeds

Based on the information and explanations provided by M.V.K. Agro Food Product Limited (PAN No. AALCM5956B) having registered address at Gut No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded, Maharashtra, India, 431807 and verification of details and documents, we certify utilisation of Preferential Issue Proceeds as at December 31, 2025 as under:

Sr. No.	Object	Allocation (Rs. In lakhs)	Utilised (Rs. In lakhs)	Balance (Rs. In lakhs)
1	Capital expenditure requirement for expansion of Sugar Manufacturing capacity from 2500 MT to 4000 MT TCD per day capacity	4134.51	4134.51	Nil
	Total	4134.51	4134.51	Nil

For N B T AND CO
Chartered Accountants
FRN: - 140489W

Ashutosh
Biyani

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Ashutosh Biyani
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Ashutosh Biyani
Partner
M.No - 165017
Date: 14/02/2026
Place: Mumbai
UDIN - 26165017IHHAUV9947



M.V.K. AGRO FOOD PRODUCT LIMITED

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Email: cs@mvkagrofood.com

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED						
Name of listed entity	M.V.K. AGRO FOOD PRODUCT LIMITED					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	05/03/2024 (being date of allotment) - IPO 07/08/2025 (being date of allotment) - Preferential Issue					
Amount Raised	Rs. 5825.25/- Lakh Rs. 4134.51/- Lakh					
Report filed for Third Quarter and nine months	31/12/2025					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Audit Committee has noted no deviation/variation in use of funds raised.					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Lakh)	Modified allocation, if any	Funds Utilized (Rs. in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Setting up a greenfield unit in Nanded, Maharashtra for (i) manufacturing Ethanol and (ii) generation and bottling of Bio-CNG and Fertilizer (Fund Raised via IPO)	N.A.	5825.25	N.A.	4887.08	N.A.	N.A.
Capital expenditure requirement for expansion of Sugar Manufacturing capacity from 2500 MT to 4000 MT TCD per day capacity (Fund Raised via Preferential Issue)	N.A.	4134.51	N.A.	4134.51	N.A.	N.A.
Total	N.A.	9959.76	N.A.	8937.08	N.A.	N.A.
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For M.V.K. Agro Food Product Limited Marotrao Vyankatrao Kawale Digitally signed by Marotrao Vyankatrao Kawale Date: 2026.02.14 18:02:10 +05'30'						
Marotrao Vyankatrao Kawale Managing Director DIN: 06421662						