the trusted ones...

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED

(CIN NO: - U15122DL2009PLC187481)

NOTICE OF 16th ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the Members of M K C Agro Fresh Limited will be held **on Tuesday the 30th day of September, 2025 at 03.30 at the Registered Address of the Company situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi, - 110033** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements for the Financial Year from 01st April, 2024 to 31st March, 2025 and the Reports of Directors and Auditors thereon and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Standalone & Consolidated Audited Financial Statements for the Financial Year from 01st April, 2024 to 31st March, 2025 and the Reports of Directors and Auditors thereon be and are hereby approved and adopted."

2. To appoint a director in place of Mr. Sonu Khan (DIN 02494497), who retires by rotation and being eligible, offers himself for re- appointment and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Sonu Khan (DIN 02494497) who retires by rotation and is eligible for re- appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

M.K.C. AGRO FRESH LTD. GHAZIABAD

BY THE ORDER OF BOARD OF DIRECTORS OF
M K C Agro Fresh Limited

For MKC AGRO FRESH

Mohd Nasir
Director
DIN: 02494514

Place : New Delhi
Date : 25th September, 2025

Copy, pursuant to Sub Section (3) of Section 101, to:-

1. Every Member of M K C Agro Fresh Limited
2. All the Directors of M K C Agro Fresh Limited
3. Statutory Auditors
4. Secretarial Auditors

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING (AGM) MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY MUST BE DATED AND STAMPED. THE PROXY FORM IS ATTACHED ALONG WITH THIS NOTICE.

2. THE REGISTER OF DIRECTOR AND KEY MANAGERIAL PERSONNEL SHAREHOLDING MAINTAINED UNDER SECTION 170 OF COMPANIES ACT, 2013 SHALL BE OPEN FOR INSPECTION AT THE ANNUAL GENERAL MEETING.

3. CORPORATE MEMBERS ARE REQUIRED TO SEND A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013, AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

4. MEMBERS, PROXIES AND AUTHORIZED REPRESENTATIVES ARE REQUESTED TO BRING TO THE MEETING, THE ATTENDANCE SLIP ENCLOSED HEREWITH, DULY COMPLETED AND SIGNED MENTIONING THEREIN DETAILS OF THEIR FOLIO NO. DUPLICATE ATTENDANCE SLIP OR COPIES OF THE REPORT AND ACCOUNTS WILL NOT BE MADE AVAILABLE AT THE AGM VENUE.

5. A ROUTE MAP SHOWING DIRECTIONS TO THE VENUE OF THE 16TH AGM IS GIVEN AT THE END OF THIS NOTICE AS PER THE REQUIREMENT OF THE SECRETARIAL STANDARD 2 ON GENERAL MEETINGS.

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**U15122DL2009PLC187481**
Name of the Company	**M K C AGRO FRESH LIMITED**
Registered Office	**C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi, Delhi, Delhi, India, 110033**

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **M K C AGRO FRESH LIMITED** holding ______________ shares hereby appoint:

1 Name ....
Address ....
....
E-mail Id. ....
Signature .... or failing him

2. Name ....
Address ....
....
E-mail Id ....
Signature .... or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **16th (Sixteenth) Annual General Meeting of the Members of M K C Agro Fresh Limited will be held on Tuesday the 30th day of September, 2025 at 03.30 at the Registered Address of the Company situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi, - 110033** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
ORDINARY BUSINESS(ES):			
1.	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements for the Financial Year from 01st April, 2024 to 31st March, 2025 and the Reports of Directors and Auditors		
2.	To appoint a director in place of Mr. Sonu Khan (DIN 02494497), who retires by rotation and being eligible, offers himself for re- appointment		

Signed this________________________________ day of ___________ 2025.

Signature of Shareholder **Signature of Proxy holder(s)**

Affix Revenue Stamp of Rs. 1/-

Notes:

1. The Proxy Form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time fixed for the commencement of the Meeting.

2. A Proxy need not be a Shareholder of the Company.

3. This form of Proxy confers authority on the holder to demand or join in demanding a poll.

4. The submission by a Shareholder of this Proxy form will not preclude such Shareholder from attending in person and voting at the Meeting.

5. **This is optional. Please put a tick mark ( ) in the appropriate column against the Resolution indicated in the box. If a Shareholder leaves the "For" or "Against" column blank against any or all Resolutions, the Proxy will be entitled to vote in the manner he thinks appropriate. If a Shareholder wishes to abstain from voting on a particular Resolution, he should write, "abstain" across the boxes against that Resolution.

6. In case a Shareholder wishes his votes to be used differently, he should indicate the number of shares under the columns "For" and "Against", as appropriate.

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) ofthe Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

16th (Sixteenth) Annual General Meeting of the Members of M K C Agro Fresh Limited will be held on Tuesday the 30th day of September, 2025 at 03.30 at the Registered Address of the Company situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi, - 110033

Name of First Named Shareholder (In Block Letters)	....
Postal Address	....
Folio No./DP ID & Client ID	....
No. of Shares held	....
Class of Shares	....

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	No. of Shares held by me	I assent to the resolution	I dissent to the resolution
	ORDINARY BUSINESS(ES)			
1.	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements for the Financial Year from 01st April, 2024 to 31st March, 2025 and the Reports of Directors and Auditors			
2.	To appoint a director in place of Mr. Sonu Khan (DIN 02494497), who retires by rotation and being eligible, offers himself for re- appointment			

Date:
Place:

Signature of Shareholder

ATTENDANCE SLIP

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
Registered Office: C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi- 110033

Shareholders attending the Meeting in person or by Proxy or as an Authorized Representatives are requested to complete this attendance slip and hand it over to the Director/ official at the venue: -

I hereby record my presence at the 16th Annual General Meeting of **M K C AGRO FRESH LIMITED** to be held at the Registered Address of the Company situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi - 110033 at 03:30 P.M.

Full name of the Shareholder:

Signature :-

Folio No./

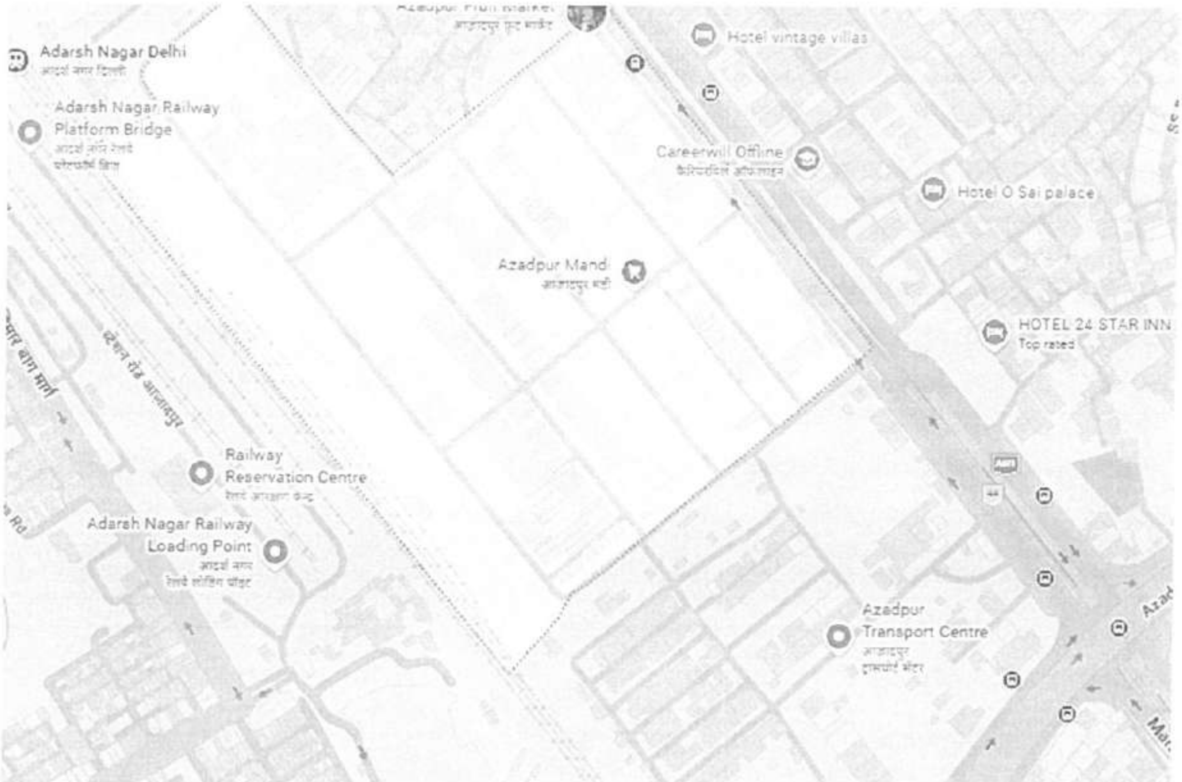
Full name of Proxy/Authorised Representative (IN CAPITAL LETTERS) :-

Signature:-

ROUTE MAP

Date: Tuesday the 30th day of September, 2025 at 03.30

AGM Venue: Registered Address of the Company situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi, - 110033



MKC
the trusted ones...

MKC AGRO FRESH LIMITED

DIRECTOR'S REPORT

To
The Shareholders
M K C AGRO FRESH LIMITED

Dear Members,

Your Directors have immense pleasure in presenting the 16th Annual Report for the financial year ended March 31, 2025 along with Audited Standalone and consolidated Statement of Accounts, the Auditors' Report.

1. FINANCIAL PERFORMANCE

The financial statements for FY 2024-25 have been prepared the Companies Act, 2013. in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the previous period are as under:

Amount in INR

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from operations	4,90,23,44,457	4,90,23,45,457	4,63,47,07,756	4,63,47,07,756
Other Income	1,79,03,200	1,75,50,821	60,98,327	60,98,327
Total Income	**4,92,02,47,657**	**4,91,98,96,278**	**4,64,08,06,083**	**4,64,08,06,083**
Total Expenses	**4,67,78,21,393**	**4,67,85,36,931**	**4,39,15,97,659**	**4,39,22,48,402**
Profit before exceptional and extraordinary items and tax	**24,24,26,264**	**24,13,59,346**	**24,92,08,424**	**24,85,57,681**
Exceptional Items	-	-	-	-

Profit before extraordinary items and tax	**24,24,26,264**	**24,13,59,346**	**24,92,08,424**	**24,85,57,681**
Extraordinary Items	-		-	-
Profit before tax	**24,24,26,264**	**24,13,59,346**	**24,92,08,424**	**24,85,57,681**
Current tax (Including MAT credit)	4,72,82,672	4,72,82,672	4,84,19,091	4,84,19,091
Deferred tax	(54,72,531)	(54,72,531)	1,60,45,234	1,60,45,234
Minimum Alternate Tax	-	-	29,53,762	(29,53,762)
Previous Year Tax Adjustments	4,12,153	4,12,153	15,39,261	15,39,261
Profit/ (Loss) for the period from continuing operations	**20,02,03,970**	**19,91,37,052**	**18,02,51,076**	**17,96,00,334**
Earning per equity share:				
Basic	16.90	16.81	18.77	18.70
Diluted	16.90	16.81	18.77	18.70

2. FINANCIAL POSITION

During the year, Company has total income of INR 4,92,02,47,657/- as against INR 4,64,08,06,083/- in the previous financial year. The Company has generated a Profit (after tax) of INR 20,02,03,970/- as against Profit of 18,02,51,076/- in the previous year.

3. CREDIT RATING

CRISIL Ratings Limited has granted following ratings to Company: -

Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)

4. RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

The Company's main object is processing and wholesale trade of fruits and vegetables. The company is also having a cold store facility in Noida.

The Company has set-up a facility for citrus fruit processing of 15 MT/ hr capacity at Bargaon village, Warud, District -Amravati, Maharashtra (Vidarbha Zone).

There has been no change in the business of the company during the financial year ended 31st March, 2025.

5. TRANSFER TO GENERAL RESERVE

No amount is to be transferred to General Reserve during the financial year ended 31st March, 2025.

6. DIVIDEND

Although the company earned profits but in view of the planned business growth your director deems it proper to preserve the resources of the company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2025.

7. CHANGE IN REGISTERED OFFICE OF THE COMPANY

There has been no change in the registered office of the Company, during the year under review.

8. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Joint Venture or Associate Company. But the company has two Foreign Subsidiaries and one Section 8 Subsidiary Company, detailed as under

S. No.	Name of Subsidiary Company	% of Share Held
1.	MKC Agro Fresh (BD) Limited	95
2.	MKC Agro Fresh Pte. Ltd.	100
3.	MKC Humanness Welfare Foundation	100

9. CONSOLIDATED FINANCIAL STATEMENT

Your Company have three subsidiaries, so consolidated financial statements for the Financial Year 2024-25 have been prepared accordingly.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

In compliance with the Rule 8(1) of the Companies (Accounts) Rules, 2014, the Company has reported highlights of performance of subsidiary companies and its contribution to the overall performance of the Company during the period under report.

In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the Company in Form AOC-1 is given in **"Annexure-I".**

11. CHANGES IN SHARE CAPITAL OF THE COMPANY

No changes were made in the Share Capital of the Company.\

12. AUDITORS AND THEIR REPORTS

Statutory Auditors':

The statutory Audit of your company was conducted by Chartered Accountants Firm M/s Jain Akhil & Co. Chartered Accountants (FRN: 030283N) appointed for a term of five years by the Board and duly ratified by you in the 14th Annual general Meeting held on 30th September, 2023.

Independent Auditors' Report for the Financial Statement of the Company for the period 1st April, 2024 to 31st March, 2025 is enclosed under Annual Account section of the Annual Report.

Such Audit report does not contain any adverse observation or qualification requiring explanation or comments from the Board.

Internal Auditor:

Mr. Ashish Dutta, Senior Executive (Finance & Accounts) of the Company was appointed as an Internal Auditor of the Company for the financial year 2024-2025, to carry out internal Audit, as recommended by the Audit Committee and appointed by the Board of Directors of the Company.

Cost Auditors':

As per the provisions of Section 148 of the companies Act, 2013 and Rule made there under the company was not required to appoint cost Auditors for the current financial year ended on 31st March, 2025.

Secretarial Auditors':

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Swati Kumari & Co (Company Secretaries), as Secretarial Auditors of the Company to conduct the secretarial audit for the Financial Year 2024-2025.

The Secretarial Audit Report, for the Financial Year 2024-2025, is enclose as **Annexure– II** to this report. There is no qualifications, reservations or adverse remarks made by the secretarial Auditors.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the provisions of the Secretarial Standards (as amended from time to time) on meetings of the board of Directors and meetings of Shareholders i.e., (AGM/ EGM) i.e. SS-1 and SS-2 as issued by The Institute of Company Secretaries of India ('ICSI') and approved by Central Government under Section 118(10) of the Companies Act, 2013.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP')

During the year under review, neither any director of the Company resigned nor any new director has been appointed.

Hence, the composition of the Board has remained same and as follows:

Din	Name	Designation
02494497	Mr. Sonu Khan	Managing Director
02494514	Mr. Mohd Nasir	Executive Director
02494487	Mr. Shadab Khan	Executive Director
08612560	Ms. Shevani Agrawal	Woman Independent Director
10247729	Mr. Anand Krishnan	Non-executive and Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

S.No	Name	Designation	Appointed with effect from board meeting dated
1.	Mr. Sonu Khan	Managing Director (MD)	17th July, 2023
2.	Mr. Mohd. Nasir	Chief Executive Officer (CFO)	17th July, 2023
3.	Ms Supriya Moni	Company Secretary (CS)	21st February, 2024

Company Secretary, Ms Supriya Moni has resigned from the office of Company Secretary with effect from 19th July, 2025.

The company is presently in the process of appointing a Company Secretary and the position is expected to be filled shortly.

Retirement by Rotation
In accordance with the provisions of the Companies Act, 2013 and the Articles of the Association of the Company, Mr. Sonu Khan (DIN 02494497), Managing Director, would retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors

The terms of Ms. Shevani Agrawal and Mr. Anand Krishnan Independent Directors of the Company, are set to expire on 06.07.2025 and 01.08.2025, respectively. Considering their immense contribution in the Board meetings and Board Sub-committee meetings, the Company has reappointed them as Independent Directors at the Extra-Ordinary General

Meeting (EGM) held on 28th March 2025, prior to the expiry of their existing terms, for a fresh term of Three (3) consecutive years.

Independent Directors have submitted that they meet the criteria of Independence as laid down in section 149(6) of the Companies Act, 2013 and complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013. A separate Meeting of the Independent Directors was held on 31st March, 2025. All the Independent Directors attended the separate Meeting.

Further, Independent Directors of the Company possess necessary integrity, expertise and experience including proficiency as required for an Independent Director under the relevant provision of the Companies Act, 2013.

15. BOARD MEETINGS

During the Period under review, 9 (Nine) Board Meetings were held for transacting the business of the company with details as under:

Date of Board Meeting	Presence of Directors
29th April, 2024	All directors were present
15th July, 2024	All directors were present
09th September, 2024	All directors except one Director, Mr. Anand Krishnan
30th September, 2024	All directors except one Director, Mr. Anand Krishnan
14th October, 2024	All directors except one Director, Mr. Anand Krishnan
30th November, 2024	All directors except one Director, Mr. Anand Krishnan
08th January, 2025	All directors were present
13th February, 2025	All directors were present
30th March, 2025	All directors were present

Maximum interval between any two meetings did not exceed 120 days.

16. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the directors set up for the purpose. these specialist committees prepare the ground work of decision making. Details of committee as on 31st March, 2025 is as given below.

I. Audit Committee;

As on 31st March, 2025, Audit Committee comprised of Mr. Anand Krishnan as Chairman and Ms. Shevani Agrawal and Mr. Mohd Nasir as the member of the Committee.

During the Financial year 2024-25, Four (4) meetings of the Audit Committee were held on 15th July, 2024, 09th September, 2024, 30th November, 2024 and 31st March, 2025.

II. Nomination and Remuneration Committee;

As on 31st March, 2025, Nomination and Remuneration Committee comprised of Ms. Shevani Agrawal as Chairman and Mr. Anand Krishnan and Mr. Mohd Nasir as the member of the Committee.

During the Financial year 2024-25, Four (4) meetings of the Nomination and Remuneration Committee were held on 15th July, 2024, 09th September, 2024, 30th November, 2024 and 31st March, 2025.

17. <u>COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION</u>

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on Industry and Strategy of the Company. The Board composition analysis reflects in depth understanding of the Company's strategies, environment, operations, financial conditions, compliance requirements, etc.

In terms of provisions of the Act, NRC has identified list of core skills, expertise and competencies required for a person to possess in order to be selected as a Board member. The NRC also focuses on the qualification and competence of the person, professional experience, the positive attributes, standards of integrity, ethical behavior, and independent judgement of the person in selecting a new Board member.

The Committee satisfies itself with regard to the criteria for independence of the Directors as required under the applicable statutes in order to enable the Board to discharge its functions and duties effectively.

In case of re-appointment of Non-Executive and Independent Directors, the NRC and the Board takes into consideration the performance of the Director based on the Board evaluation and his/her engagement level during their previous tenure.

Remuneration of Managing Director is in line with the provisions of Section 196, 197 and 203 read with schedule V of the companies Act, 2013 and The Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014. Remuneration to the Directors was paid in accordance with the Act.

No payment was made to the Independent Directors, except by way of sitting fees, as approved by the Board of directors.

18. <u>BOARD EVALUATION</u>

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board and its dynamism, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board decisions, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated.

The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and mission, market potential, Director's Commitment, qualification, skill and experience, openness in communication, etc.

The performance of the Board Chairperson was evaluated after seeking the inputs from all the Directors other than the Board Chairperson, on the basis of the criteria such as Chairperson's role, accountability and responsibilities, promotion of effective relationship and open communication, positive and appropriate working relationship with Board, commitment, etc.

19. ANNUAL EVALUATION

The Board is in conformity with the Performance Evaluation Report submitted by the Nomination & Remuneration Committee, as per Performance Evaluation Policy of the Company.

Nomination & Remuneration Policy

Nomination & Remuneration Policy of the company govern Directors' appointment including criteria for determining their qualifications, positive attributes, their independence and remuneration for the Directors, KMPs and other employees.

Risk Management Policy

The Company does not have any Risk Management Policy. The Company at regular intervals carry out an assessment of business risk taking into consideration the relevant factors affecting the industry.

20. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the statutory Auditor have not reported any instances or act which can be termed as fraud committed in the Company or by its directors or employees as required under section 143(12) of the Companies Act, 2013.

21. PUBLIC DEPOSITS

According to Section 73 of the Companies Act, 2013, your Company has not accepted any deposits from the public or its employees during the year under review. There is no amount of principal or interest on deposits from public outstanding as on the date of balance sheet.

There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013 during the year under review.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipment's	NA
(B) Technology Absorption	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

- **Details of Foreign currency transactions are as follows:**

The particulars of foreign exchange earnings and out go are as: -

Current Year	**Export of goods calculated on F.O.B. basis**
Total foreign exchange earned	Rs. 10602614.82

Current Year	**Imports of goods**	**Imports of Service of Advertisement**
Total foreign exchange Outgo	Rs. 334656158.6	NIL

23. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Vision and objective of the CSR policy of the Company is to enhance value creation in the society and in the community in which company operates, through its products, services, conduct & initiative, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with concern for ecology.

The CSR policy of the Company is available on the website of the Company at https://mkcagrofresh.com/gallery/#certificates.

In view of the average net profit of Last Three Financial Year i.e. 2021-22, 2022-23 and 2023-24, the obligation of making CSR Expenditure pursuant to aforesaid section during the financial year 2024-25 was ₹ 26,17,658.85.

During the financial year 2024-25, total expenditure made by Company was Rs. 26,21,880.00. An amount of Rs. 4,221.15 was extra spent by the company which will be adjusted in next Financial Year.

Pursuant to the provision of Sub section (9) of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (ACT), your company is not required to constitute the Corporate Social Responsibility Committee as the amount required to be spent as CSR is less then ₹ 50 Lacs, therefore its functions were discharged by the Board of Directors.

Annual Report on Corporate Social Responsibility enclosed as **Annexure- III.**

24. PERSONNEL AND REMUNERATIONS

Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only on listed companies.

During the year under review, none of the employees was in receipt of remuneration in excess of the limits as stipulated in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top ten employees of the Company in terms of remuneration drawn during the Financial Year, 2024-25 is placed as **Annexure- IV** to this Report.

25. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

26. INTERNAL FINANCIAL CONTROL

The Company has in place, adequate system of internal control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new/ revised standard operating procedures and tighter information Technology controls.

27. PARTICULARS OF EMPLOYEE

There were 62 employees in the Company in the end of the Financial Year under review. Details are as below:

Male: 60

Female: 2

28.COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including amendments made thereto. The Company has also taken necessary steps to inform women employees of their rights under the Act.
The Company remains dedicated to supporting the health and well-being of its women employees and ensuring their rights and entitlements are fully protected.

Further, during the year under review, the Company did not receive any application from female employees seeking maternity benefits.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Loans and Guarantees given and Investments made under the provisions of section 186 of the Companies Act, 2013 during the year under review are given under notes to the financial statements.

30. WEB LINK OF ANNUAL RETURN, IF ANY

Pursuant to Section 92 (3) read with section 134(3)(a) of the Act, the Annual Return is available on the Company's Website on https://mkcagrofresh.com/others/

31. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The company has entered into contracts or arrangements with related parties as defined under section 188(1) of the Companies Act, 2013, details of which are annexed in Form AOC-2 marked as **Annexure-V**.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year 2024-25, Your Company has complied with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 relating to constitution of Internal Complaints Committee. There were no cases reported under the said Act.

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

35. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence 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 is not applicable.

36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the company.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had 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 and 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 had prepared the annual accounts on a going concern basis; and

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENT

Your Company is committed towards the best corporate practices followed and are in continuous development of the business for attaining high standards of integrity to act as a torch bearer to set an example of Absolute Compliance.

Your directors take this opportunity to place on record their appreciation and sincere gratitude for the assistance and co-operation received from the financial institutions.

The Government authorities, customers, vendors, members, and the Bankers during the year under review and look forward to their continued co-operation in the years to come.

Your directors acknowledge the support and co-operation received from the employees, staff and workers and all those who have helped in the day-to-day management.

By and on behalf of
For M K C AGRO FRESH LIMITED

For MKC AGRO FRESH LIMITED

Sonu Khan Director
Managing Director
Din: 02494497
Add:2003, Sector 16A,
Vasundhra, Ghaziabad,
Uttar Pradesh – 201012

For MKC AGRO FRESH LIMITED

Mohd Nasir Director
Director
Din: 02494514
Add:2003, Sector 16A,
Vasundhra, Ghaziabad,
Uttar Pradesh - 201012

DATE: 25/09/2025

MKC GHAZIABAD

ANNEXURE - I

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

(Information in respect of each subsidiary to be presented with amounts in Rupees.)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	MKC Agro Fresh (BD) Limited	MKC Agro Fresh Pte. Ltd.	M K C Humanness Welfare Foundation
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Yes	No	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Currency – BDT Ex. Rate – USD/INR Rs. 84.00	Currency – SGD Ex. Rate – SGD/INR Rs. 66.10	Currency – INR
4.	Share capital	1,00,000	56,820	1,00,000
5.	Reserves & surplus	20,67,300	-28,13,018	-32300
6.	Total assets	1,46,99,287	21,87,884	90710
7.	Total Liabilities	1,25,31,987	49,44,082	23000
8.	Investments	0	0	0
9.	Turnover	0	0	1000
10	Profit before taxation	(11,500)	(10,26,533)	-32300
11	Provision for taxation	0	0	0
12	Profit after taxation	(11,500)	(10,26,533)	-32300
13	Proposed Dividend	0	0	0
14	% of shareholding	95	100	100

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate was acquired	
3. Shares of Associate held by the company on the year end	
Number	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For M K C AGRO FRESH LIMITED

For MKC AGRO FRESH LIMITED

Director

Sonu Khan
Managing Director
Din: 02494497
Add:2003, Sector 16A,
Vasundhra, Ghaziabad,
Uttar Pradesh – 201012

For MKC AGRO FRESH LIMITED

Director

Mohd Nasir
Director
Din: 02494514
Add:2003, Sector 16A,
Vasundhra, Ghaziabad,
Uttar Pradesh - 201012

Date: 25/09/2025

MKC GHAZIA

ANNEXURE - II

MKC AGRO FRESH LIMITED

MANAGEMENT REPRESENTATION LETTER

To, **10th September, 2025**

Ms. Swati Kumari
Swati Kumari & Co.
5, 1st Floor, Gali No.1, Shanti Marg, Mandawali, Fazalpur, Delhi 110092

Subject: Management Representation for Secretarial Audit Report (Form MR-3) for the Financial Year ended 31st March 2025

Dear Madam,

This representation letter is provided in connection with your Secretarial Audit of M K C Agro Fresh Limited ("the Company") for the financial year ended 31st March 2025, for the purpose of issuance of Secretarial Audit Report in Form MR-3 pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder.

We hereby confirm and represent to the best of our knowledge and belief that:

1. General Compliance

The Company has complied with the provisions of all applicable laws including but not limited to:

- The Companies Act, 2013 and the rules made thereunder;
- Applicable Secretarial Standards issued by the Institute of Company Secretaries of India;
- Other applicable laws, regulations, and guidelines as may be applicable to the Company.

2. Statutory Records & Documents

- Proper books of account, statutory registers, records, and minutes have been maintained as required under applicable laws.
- All minutes of Board Meetings, Committee Meetings, and General Meetings are properly recorded and signed.

3. Filings & Disclosures

- All required forms, returns, documents, and resolutions have been filed with the Registrar of Companies and other authorities, though certain filings were made beyond the prescribed timelines with payment of applicable additional fees.
- Disclosures required from Directors and Key Managerial Personnel have been obtained and recorded.

4. Board Composition & Meetings

- The composition of the Board and Committees is in compliance with applicable provisions.
- Meetings have been duly convened, held, and conducted with proper notice, agenda, quorum, and recording of minutes.

5. Directors & KMP

- All appointments, reappointments, resignations, and changes relating to Directors and KMP have been made in compliance with applicable provisions.
- The Company has obtained necessary declarations and disclosures from Directors.

6. Related Party Transactions

- All related party transactions have been entered into in compliance with applicable provisions and necessary approvals have been obtained.

7. Loans, Investments & Guarantees

- The Company has complied with provisions relating to loans, investments, guarantees, and securities under applicable laws.

8. Deposits

- The Company has not accepted any deposits or has complied with the provisions relating to acceptance of deposits, as applicable.

9. Borrowings

- Borrowings, if any, are within the limits approved by shareholders and are in compliance with applicable provisions.

10. Other Laws

- The Company has complied with all industry-specific laws and regulations applicable to its operations.

11. Litigation & Defaults

- The Company does not have any material litigations, notices, or defaults as on the date of this letter, to the best of our knowledge and belief.

12. Internal Controls & Systems

- The Company has adequate systems and processes in place to ensure compliance with applicable laws.

13. Fraud & non-compliance

- No fraud or material non-compliance has been noticed or reported during the year, except as disclosed to you.

14. Information Provided

- All information, explanations, documents, and records required for the purpose of Secretarial Audit have been provided to you.
- No material information has been withheld.

15. Subsequent Events

- There are no material events occurring after the balance sheet date that require disclosure, except as informed to you.

We acknowledge our responsibility for ensuring compliance with applicable laws and confirm that the above representations are true and correct.

Kindly rely on the above representations for the purpose of issuing your Secretarial Audit Report.

Thanking you

For & On behalf of Board of directors of
M K C AGRO FRESH LIMITED

For MKC AGRO FRESH LIMITED

Director

MOHD NASIR
(Director)
DIN: 02494514

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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 K C AGRO FRESH LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M K C AGRO FRESH LIMITED (hereinafter called 'the Company' having its CIN: U15122DL2009PLC187481). The Secretarial Audit was conduct in a manner that provided us a reasonable basis for eveluating the corporate conducts /statuory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has during the audit period covering the financial period ended on 31st March 2025 (hereinafter referred to as ("the audit period") 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.

We have examined the books, papers, minute book, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 accroding 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; (not applicable to the company during the audit period);

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992; (not applicable to the company during the audit period);

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the audit period);

SWATI KUMARI & CO.
COP 24755

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (not applicable to the company during the audit period);

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable to the company during the audit period);

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period);

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client (not applicable to the company during the audit period);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 (not applicable to the company during the audit period); and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period)

VI. Compliances/ processes/ systems under other applicable laws to the company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

We have also examined compliances with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

We have not examined compliance by the company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company.

c) As informed by the company the Industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

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

SWATI KUMARI & CO.
COMPANY SECRETARIES

We report that –

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

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participations at the meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous inasmuch as minutes of the Meetings are self explanatory and no dissenting views have been recorded.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further, report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and company is in process of reviewing & strengthening the same.

For SWATI KUMARI & CO.

Swati Kumari

Swati Kumari
Company Secretary in Practice
ACS 65499 | CP No. 24755
Peer Review Certificate No.: 6577/2025
UDIN: A065499G001345536

Date: 25th September, 2025
Place: Delhi

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

5, 1ST FLOOR, GALI NO.1, SHANTI MARG, MANDAWALI, FAZALPUR, DELHI 110092
MO. NO. :- +91 9304606001
E-MAIL ID :- CS.SWATISARAF@GMAIL.COM

'Annexure A'

To
The Members,
M K C AGRO FRESH LIMITED

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc., as same were dealt with under separate audit/s.

4. Wherever required, we have obtained the Management Representations about the compliance of applicable Laws, Rules and Regulations and happening of events.

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-check basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For SWATI KUMARI & CO.

SWATI KUMARI & CO. COP 24755

Swati Kumari

Swati Kumari
Company Secretary in Practice
ACS 65499 | CP No. 24755
Peer Review Certificate No.: 6577/2025
UDIN: A065499G001345536

Date: 25th September, 2025
Place: Delhi

ANNEXURE - III

Annual Report on CSR Activities
2024-25

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

The CSR policy of the Company is to enhance value creation in the society and in the community in which company operates, through its products, services, conduct & initiative, so as to promote sustained growth for the society and community, in fulfilment of its role as a Socially Responsible Corporate, with concern for ecology.

The Projects shall be undertaken with the Broad frame work of Schedule VII of the Companies Act, 2013 read with rules made thereunder.

2. Composition of CSR Committee as on 31 March 2025: -

Company is not required to constitute the Corporate Social Responsibility Committee as the amount required to be spent as CSR is less then ₹ 50 Lacs, therefore its functions were discharged by the Board of Directors.

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: -**
https://mkcagrofresh.com/gallery/ - certificates

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

5. (a) Average net profit of the company as per section 135(5):- ₹ 13,08,82,942.67

   (b) Two percent of average net profit of the company as per section 135(5):- ₹ 26,17,658.85

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**

   (d) Amount required to be set off for the financial year, if any:- **NIL**

   (e) Total CSR obligation for the financial year (5b+5c-5d): **₹26,17,658.85**

6. (a) Amount spent on CSR Projects (Both Ongoing Projects and other than ongoing Projects):

(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 (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Sos Children	(ii)	Yes	Delhi and Uttar Pradesh		-	11,880.00	11,880.00	NIL		Self	
2.	Rahat Anjum	(ii)	Yes	Delhi and Uttar Pradesh		-	5,000.00	5,000.00	NIL		Self	
3.	Arisha Asadali Kazmi	(iii)	Yes	Delhi and Uttar Pradesh		-	25,000.00	25,000.00	NIL		Self	
4.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderely and the different	(ii)	Yes	Delhi and Uttar Pradesh		1 year	25,80,000	Nil	NIL	No	Global Social Welfare Organisation	CSR00065147

	ially abled and lively hood enhance ment Projects									
	Total					26,21,880.00				

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 26,21,880.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	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).**		
2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 26,21,880.00	NIL	NIL	NIL	NIL	NIL

(f) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	26,17,658.85
(ii)	Total amount spent for the Financial Year	26,21,880.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,221.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	**Preceding Financial**	**Amount transferred to Unspent**	**Amount spent in the reporting**	**Amount transferred to any fund specified under Schedule VII as per**	**Amount remaining to be spent**

	Year.	CSR Account under section 135 (6) (in Rs.)	Financial Year (in Rs.).	section 135(6), if any.			in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	F.Y.-1	Not Applicable					
2.	F.Y.-2						
3.	F.Y.-3						

8. 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: **NO**
(asset-wise details).

   (a) Date of creation or acquisition of the capital asset(s). - **Not applicable**

   (b) Amount of CSR spent for creation or acquisition of capital asset. - **Not applicable**

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not applicable**

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not applicable**

9. 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 Board
M K C Agro Fresh Ltd

For MKC AGRO FRESH LIMITED

MOHD. NASIR
(Director) Director
DIN:02494514

Place: New Delhi
Date: 25/09/2026

ANNEXURE - IV

Information under Rule 5(2) of chapter XII, the companies (Appointment and Remuneration of managerial personnel) Rules 2014 of top ten employees in terms of remuneration drawn during the Financial year 2024-25 are as follows: -

S. NO.	Employee name (Shri)	Designation	Qualification	Nature of Employement	Remuneration (Rs.)	Experience (Year) (Appx.)	Date of Joining	Age (DOB)	Last Employment Held	Number and % of shares held in the Company as at 31st March, 2024	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Tulsi Kumar Soni	Deputy Genrual Manager	Post- Graduate	On Payroll	1,281,600	24 Years	Jul-15	06.09.1980	Indo Arya Central Transport Pvt. Ltd.	-	No
2.	Amez Khan	Vice Presendent	Post- Graduate	On Payroll	1,200,000	12 Years	Mar-12	29.05.1992	-	6.06	Relative of Directors/ Promoters
3.	Kaushalendra Kumar Singh	Plant Manager	Post- Graduate	On Payroll	813,600	16 Years	Jul-15	12.01.1984	Suri Agro Fresh pvt. Ltd	-	No
4.	Mohit	Accounts Manager (Import)	Post- Graduate	On Payroll	753,600	15 Years	Dec-18	24.08.1990	Suri Agro Fresh pvt. Ltd	-	No
5.	Shakeel Ansari	Sales Head	Graduate	On Payroll	837,600	16 Years	Oct-20	15.06.1986	Suri Agro Fresh pvt. Ltd	-	No
6.	Manish Kumar Gupta	Accounts Manager	Graduate	On Payroll	603,600	17 Years	Aug-07	04.11.1981	Namrata Enterprises	-	No
7.	Pankaj Kumar	Accounts Manager	Post- Graduate	On Payroll	585,600	15 Years	Sep-11	04.07.1989	Sarvodaya Hospital & Trauma Centre	-	No
8.	Ashish Dutta	Banking Operational Manager	Post- Graduate	On Payroll	501,600	15 Years	Aug-09	06.09.1986	Saviour Builders Pvt. Ltd.	-	No
09.	Chandan Kumar	Sales Head	Graduate	On Payroll	501,600	12 Years	Dec-19	10.08.1995	Fruit Retails	-	No
10.	Umesh Kumar Mahto	Accounts	Graduate	On Payroll	459,600	11 Years	Jun-19	11.02.1990	Suri Agro Fresh pvt. Ltd	-	No

Annexure-V

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Zapple healthy Box LLP (Directors are partners)
	Nature of contracts/arrangements/transaction	Sale of goods/Purchase of goods
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 33,99,000/- / 7,40,553.40
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Humaira Plast (Directors are partners)
	Nature of contracts/arrangements/transaction	Purchase of goods
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or	Rs 2,24,48,000/-

	transaction including the value, if any	
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shavez Qureshi (Relative of Directors)
	Nature of contracts/arrangements/transaction	Purchase of goods/Rent paid
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 3432000/- / 1284000
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shadab Khan (Director)
	Nature of contracts/arrangements/transaction	Rent Paid
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 6,00,000/-
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Sonu Khan (Director)
	Nature of contracts/arrangements/transaction	Rent Paid
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 7,17,000/-
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mohd Nasir (Director)
	Nature of contracts/arrangements/transaction	Rent Paid
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,00,000/-
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Sajjad Hussain (Relative of Directors)
	Nature of contracts/arrangements/transaction	Rent Paid/
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,00,000/-
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	M K C Humanness Welfare Foundation (Subsidiary)
	Nature of contracts/arrangements/transaction	Charity/Donation
	Duration of the contracts/arrangements/transaction	2024-2025
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1000/-
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA

By and on behalf of
For M K C AGRO FRESH LIMITED

For MKC AGRO FRESH LIMITED	For MKC AGRO FRESH LIMITED
Sonu Khan	**Mohd Nasir**
Managing Director	**Director**
Director	Director
Din: 02494497	**Din: 02494514**
Add:2003, Sector 16A,	**Add:2003, Sector 16A,**
Vasundhra, Ghaziabad,	**Vasundhra, Ghaziabad,**
Uttar Pradesh – 201012	**Uttar Pradesh - 201012**

Date: 25/09/2025
Place: New Delhi

MKC GHAZIABAD MKC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MKC AGRO FRESH LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s M K C AGRO FRESH LIMITED**, which comprise the Balance sheet as at March 31, 2025, and Statement of Profit and Loss and Cash flows statement for the year ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its standalone profit and standalone cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 financial statements under the provisions of the Act 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.

Emphasis of Matter

We draw attention to Note no. 28 of the accompanying standalone financial statement, in respect of Certain receivables, including loan and interest thereon, from the Company's subsidiary in Bangladesh are outstanding for more than 12 months. The delays are primarily attributable to the

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unfavourable prevailing political and economic conditions in Bangladesh, which have adversely impacted the business operations of the subsidiary. Further, Bangladesh is presently experiencing a significant foreign exchange crisis due to shortage and restricted availability of foreign currency reserves, which has constrained the subsidiary's ability to remit funds outside the country. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The company is engaged in un-organised retail sector and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of Cash or Cash Equivalent from customers. In view of the above and since revenue is a key performance indicator of the company, revenue recognition is	We have obtained understanding of the process followed by the management to record the revenue from each branch. On a test-check basis, selected samples of stores on various dates. For such selections, we have obtained details of revenue recorded through various modes of payment from the company's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by the company as per cash receipts, merchant payment report, and other third party supporting. Overall, our audit procedures with regard to Revenue recognition included testing controls,

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	identified as a key audit matter.	automated and manual, around dispatches/deliveries, and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 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

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financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system 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

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required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 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 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, 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:

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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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the company as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 B"**;

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, as amended, in our opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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iii. There was no amount which is required to be transferred to Investor Education and Protection Fund.

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.

v. Company has not declared and paid any dividend during the year, so this clause is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail

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feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jain Akhil & Co.

Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 25521647BMIYGS9180

Place : New Delhi

Date : 21.09.2025

Annexure – 'A' to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2025, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

1) In respect of the company's Property, Plant & Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of regular intervals. In accordance with the programme, Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.

   c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

   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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No material discrepancy was noticed on physical verification by the Management.

(b) As disclosed in the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not completely in agreement with the books of accounts and differs due to some material discreprencies, the reason for the same is that there were some transactions whose rate finalisation was pending while submitting the statements to bank and the same was confirmed later on. The

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quarterly returns submitted with the banks were based on the provisional and unaudited financial statements.

3) The Company has made investments in companies and granted unsecured loans or provided advances to other parties, during the year, in respect of which:
   a) The company has provided loan or advances in the nature of loans to any other entity {not applicable to companies whose principal business is to give loans}, in respect of which:
      i) The company has given unsecured loan during the year to subsidiary company, the details which is shown below:

Particulars	Amount (in Lakhs)
A) Aggregate amount granted during the year to Subsidiary company	15.74
B) Balance outstanding as at balance sheet date in respect of above cases : Subsidiary Company	94.17

   b) In our opinion, company has made investments in section 8 Company during the year and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.

   c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

   d) In respect of loans and advances granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

   e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

   f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act

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and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.

7) In respect of statutory dues:

   a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, goods & service tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues and the same were not in arrear as at 31 March, 2025 for a period of more than six months from the date they became payable.

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

9) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

   (b) The Company has not been declared wilful defaulter by any bank or financial institution or any lender or government or any government authority.

   (c) In our opinion and according to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.

   (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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(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) (i) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) (a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or on the company has been noticed or reported during the year.

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

(c) There were no whistle blower complaints received by the Company during the year.

12) The company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.

13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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(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.

15) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) 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 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.

20) (a)The There are no unspent amounts towards Corporate Social Responsibility (CSR) on 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.

(b) There were no amount remaining unpent under sub-section (5) of section 135 of the Companies Act pursuant to any ongoing project and therefore paragraph 3(xx)(b) of the Order is not applicable.

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21) According to the information and explanations given to us and based on the reports issued by the auditors of the respective subsidiaries included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company, we have not identified any qualifications or adverse remarks made by the auditors in their report on matters specified in paragraphs 3 and 4 of the Order.

For Jain Akhil & Co.

Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 25521647BMIYGS9180

Place : New Delhi

Date : 21.09.2025

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of M K C AGRO FRESH LIMITED as of 31 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 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 ('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 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 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

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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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 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

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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 31 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 Jain Akhil & Co.
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain
(Proprietor)
Membership No. 521647
Firm Reg. No.: 030283N
UDIN: 25521647BMIYGS9180

Place : New Delhi
Date : 21.09.2025

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Rs Lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	1,184.65	1,184.65
	(b) Reserves and surplus	2	11,726.83	9,764.17
			12,911.48	**10,948.83**
2	**Share Application Money Pending Allotment**		-	-
		A	**12,911.48**	**10,948.83**
3	**Non-current liabilities**			
	(a) Long Term Borrowings	3	2,530.32	2,835.11
	(b) Deferred tax liabilities (net)	4	201.65	256.38
	(c) Other Long-Term Liabilities		-	-
	(d) Long Term Provisions	5	65.16	44.32
		B	**2,797.13**	**3,135.81**
4	**Current liabilities**			
	(a) Short-term borrowings	6	10,532.02	7,027.26
	(b) Trade payables	7		
	i) total outstanding dues of micro enterprises and small enterprises; and		-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		907.17	931.69
	(c) Other current liabilities	8	202.77	74.81
	(d) Short-term provisions	9	476.18	433.82
		C	**12,118.14**	**8,467.58**
		Total (A+B+C)	**27,826.75**	**22,552.22**
II.	ASSETS			
1	**Non Curent Assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	3,237.56	3,459.36
	(ii) Intangible assets	10	1.59	2.26
	(iii) Capital Work-in-Progress		4,437.62	52.80
			7,676.77	**3,514.42**
	(b) Non-current investments	11	8.03	7.03
	(c) Deferred Tax Assets(Net)	12	-	-
	(d) Long term loans and advances	13	94.17	78.43
	(e) Other Non-Current Assets	14	40.60	28.70
		D	**142.81**	**114.17**
2	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories	15	7,704.76	7,253.22
	(c) Trade receivables	16	6,390.99	6,060.98
	(d) Cash and cash equivalents	17	532.18	600.01
	(e) Short-term loans and advances	18	5,325.65	4,990.36
	(f) Other current assets	19	53.59	19.06
		E	**20,007.17**	**18,923.63**
		Total (D+E)	27,826.75	22,552.22

See accompanying notes to the Financial Statements
As per our annexed report of even date
For M/s. Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO. FRN 030283N Chartered Accountants

For and on behalf of Board of Directors

CA Akhil Jain
(Proprietor)
MNo.- 521647
FRN No- 030283N
UDIN: 25521647BMIYGS9180
DATE: 21-09-2025
Place:Delhi

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Note No	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I. Revenue from operations	20	49,023.44	46,347.08
II. Other Income	21	179.03	60.98
III. Total Income (I + II)		**49,202.48**	**46,408.06**
IV. Expenses:		-	
Purchase of stock-in-Trade	22	36,234.72	35,506.66
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(396.27)	(1,170.06)
Employee benefit expense	24	440.80	424.88
Financial costs	25	905.90	730.48
Depreciation and amortisation expense	26	251.06	307.65
Other expenses	27	9,342.01	8,116.37
Total Expenses		**46,778.21**	**43,915.98**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**2,424.26**	**2,492.08**
VI. Exceptional Items			
- Loss / (Gain) on sale of Property, Plant & Equipment		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,424.26	2,492.08
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		**2,424.26**	**2,492.08**
X. Tax expense:			
(I) Current tax (Including MAT credit)		472.83	484.19
(II) Deferred tax		(54.73)	160.45
(III) Minimum Alternate Tax		-	29.54
(IV) Previous Year Tax Adjustments		4.12	15.39
XI. Profit/ (Loss) for the period from continuing operations (IX - X)		**2,002.04**	**1,802.51**
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit (Loss) from discontinuing operations after Tax (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		**2,002.04**	**1,802.51**
XVI. Earning per equity share:	29		
(I) Basic		16.90	18.78
(II) Diluted		16.90	18.78

See accompanying notes to the Financial Statements

For Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

CA Akhil Jain
Proprietor
M No 521647
FRN No- 030283N
UDIN: 25521647BMIYGS9180
DATE: 21-09-2025
PLACE: Delhi

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs in Lakhs)

	PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax & extra ordinary items	2,424.26	2,492.08
	Adjustment for -		-
	Add:- Depreciation	251.06	307.65
	Less:- Interest income	(47.56)	(45.20)
	Less:- Profit on sale of Assets	-	-
	Add:- Interest Expenses	905.90	730.48
	Exchange gain/loss on restatement of forex		
	Operating profit before working capital changes	**3,533.65**	**3,485.01**
	Movements in working capital		
	(Decrease) / Increase in trade Payables	(24.52)	495.29
	(Increase)/Decrease in Receivables	(330.01)	(2,502.24)
	(Increase) /Decrease in Other Non-Current Assets	(11.90)	(0.85)
	(Increase) /Decrease in Other Current Assets	(38.65)	(1.10)
	(Increase)/Decrease in Inventories	(451.54)	(1,495.18)
	(Decrease) / Increase in current liabilities	127.96	(4.91)
	(Decrease) / Increase in long term provisions	20.83	29.51
	(Decrease) / Increase in short term provisions	2.46	4.74
	(Increase) /Decrease in Non Current Assets	-	-
	(Increase) / Decrease in Short term loans & Advances	(335.29)	(2,164.30)
	Less:- Income tax paid	432.93	197.33
	Net cash from operating activities (A)	**2,060.07**	**(2,351.37)**
B)	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets including CWIP	(4,454.30)	(128.67)
	Sale of Assets	1.50	2.88
	(Increase) / Decrease in Short term loans & Advances	-	-
	Long term loans & advances	(15.74)	(11.16)
	(Increase) / Decrease in Non-current Investments	(1.00)	-
	Interest Received	47.56	45.20
	Net cash from in Investing activities (B)	**(4,421.97)**	**(91.75)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	-	4,141.56
	Proceeds from /(repayments of) loans	3,199.97	(1,077.76)
	Increase in Non-Current Liabilities		-
	Interest Paid	(905.90)	(730.48)
	Previous year adjustments in Reserves and surplus	-	-
	Net Cash from Financing Activities (C)	**2,294.08**	**2,333.32**
D)	**Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)**	**(67.83)**	**(109.80)**
	Opening Cash and Cash Equivalent	600.01	709.81
	Closing Cash and Cash Equivalent (Note 12)	**532.18**	**600.01**

The cash flow is prepared under indirect method as set out in Accounting Standard-3

For M/s. Jain Akhil & Co

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

CA Akhil Jain
(Proprietor)
MNo.- 521647
FRN No- 030283N
UDIN: 25521647BMIYGS9180
DATE: 21-09-2025
PLACE: Delhi

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

S-1

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
Notes forming part of Financial Statement

NOTE 1 : SHARE CAPITAL *(Amount in Rs Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised		
1,40,00,000 Equity shares of Face Value Rs. 10 each	1,400.00	1,400.00
	1,400.00	1,400.00
(b) Issued, Subscribed and fully Paid up		
1,18,46,524 Equity shares of Face Value Rs. 10 each	1,184.65	1,184.65
	1,184.65	1,184.65

(c) The reconciliation of number of shares is as below: *(Amount in Rs Lakhs)*

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	1,40,00,000	1,400.00	65,00,000	650.00
Shares Issued during the year			75,00,000	750.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Issued, Subscribed and fully Paid up				
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	1,18,46,524	1,184.65	64,76,100	647.61
Shares Issued during the year			53,70,424	537.04
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,18,46,524	1,184.65	1,18,46,524	1,184.65

(d) Shareholders holding more than 5% of Share

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Mohd Nasir	9,71,415	8.20%	9,71,415	8.20%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%
Amez Khan	7,18,847	6.07%	7,18,847	6.07%
Shavez Qureshi	7,18,847	6.07%	7,18,847	6.07%
Nayab Ahmed	7,18,848	6.07%	7,18,848	6.07%
India Inflection Opportunity Trust -India Inflection Opportunity Fund	21,32,374	18.00%	21,32,374	18.00%

(e) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value at the rates of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. Dividend is payable when it is recommended by the board of Directors and Approved by the member at the annual general Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

(f) Shareholding of Promoters as at 31 March, 2025 is disclosed as below :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	Number of shares	% of share	Number of shares	% of share	
Mohd. Nasir	9,71,415	8.20%	9,71,415	8.20%	0.00%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%	0.00%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%	0.00%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%	0.00%

(g) No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the balance sheet date.

h) No securities have been issued till now that is convertible into equity/preference shares.

(i) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

JAIN AKHIL & CO
FRN 030283 N
Chartered Accountants

MKC AGRO FRESH LIMITED

- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- Shares have been allotted as fully paid-up by way of bonus shares in the ratio 1:2 during the financial year 2023-24.
- no shares have been bought back.

(j) No calls are unpaid and no shares have been forfeited as at the balance sheet date.

(k) Company does not have any holding or ultimate holding company.

(l) Company issued 21,32,374 equity shares to India Inflection Opportunity Trust -India Inflection Opportunity Fund by way of preferential issue through private placement during the financial year 2023-24.

NOTE 2 : RESERVE AND SURPLUS *(Amount in Rs Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	3,928.32	128.58
Add: Additions during the year	-	4,106.74
Less: Utilisation during the year	-	306.99
Closing Balance	**3,928.32**	**3,928.32**
Revaluation Reserve		
Opening Balance	1,730.56	1,776.42
Add: Additions during the year		-
Less: Deduction during the year	39.39	45.86
Closing Balance	**1,691.17**	**1,730.56**
Surplus i.e. balance in the statement of profit and loss		
Opening Balance	4,105.29	2,498.01
Add: Previous Year Tax Adjustments	-	-
Less : Previous Year's deferred tax adjustment	-	-
Less :- Utilisation for Bonus Issue	-	195.23
Add : Profit / (Loss) for the year	2,002.04	1,802.51
Closing Balance	**6,107.33**	**4,105.29**
Total	**11,726.83**	**9,764.17**

Notes :

1. Retained earnings (Surplus): This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. During the financial year 2023-24 company issued bonus shares and utilised Rs 1,95,23,000 for the same.

2. Securities Premium : The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. The company utilised securities premium of Rs 1,28,57,500 for issue of bonus shares and Rs 1,78,41,503 as floatation cost for equity issuing shares during the financial year 2023-24 .

3. Revaluation Reserve : Revaluation reserve is created when the company reevaluates the value of its assets or liabilities of the company and reports them at their true value in the books of accounts.

NOTE 3 : LONG TERM BORROWINGS *(Amount in Rs Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Term Loans:		
(i) From Banks		
- Secured (refer note 3(a) below)	574.10	1,012.29
(ii) From Other Parties		
- Unsecured, considered good (refer note 3(b) below)	-	-
(b) Loans & Advances from related parties		
- Unsecured, considered good (refer note 3(c) below)	1,956.23	1,822.82
Total	2,530.32	2,835.11

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

MKC AGRO FRESH LIMITED

Note 3(a) Terms of Repayments, Nature of security and Current and Non Current amount of Loans availed from Banks and NBFCs

(Amount in Rs Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Secured Loans from Banks			
IndusInd Bank (Term loan-I is the emergency credit line which is secured by second charge on assets hypothecated and mortgaged for working capital facilities sanctioned by bank, repayment due in 33 months principal installment amount of Rs. 7,50,000/- pm plus interest with last due in Nov/Dec'25)	67.50	67.50	-
UNION Bank of India (UGECL (Union Guaranteed Emergency Credit Line) backed by second charge on movabale assets of company including assets created from loan which is further secured by assets hypothecated and mortgaged for working capital facilities sanctioned by bank , repayment due in 36 months principal installment after moratorium of 24 months from the date of disbursal, interest to be serviced as and when applied during moratorium)	833.33	333.33	500.00
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 1,00,785/- pm with last due in Dec'25)	8.78	8.78	-
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 1,70,929/- pm with last due in Sep'25)	10.03	10.03	-
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 84 months installment amount of Rs. 1,37,600.72/- pm with last due in Mar'28)	48.11	17.50	30.61
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 86,169/- pm with last due in Apr'28)	27.96	8.28	19.68
ICICI Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 76,620/- pm with last due in Jun'27)	18.94	8.02	10.92
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 84 months installment amount of Rs. 1,37,600.72/- pm with last due in Mar'28)	18.97	6.09	12.89
Secured Loans from NBFCs M&M Finance Services Ltd (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 32,050/- pm with last due in Sep'25)	1.87	1.87	-
Total (A)	1,035.50	461.40	574.10

Note 3(b) Terms of Repayments, Nature of security and Current and Non Current amount of Unsecured Loans availed from Banks and NBFCs

Unsecured Loans from NBFCs

(Amount in Rs Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Oxyzo Financial Services (installment amount of Rs. 36,00,902/- per Month with last due in Nov'25 and there is no security)	273.02	273.02	-
Total (B)	273.02	273.02	-
Grand Total (A+B)	1,308.52	734.42	574.10

*Note 3(c) **Unsecured Loans from related parties** are not gurananted by directors or any other person. None of the borrowing is bearing any interest. Term of repayment is after 12 months. No default on account of repayment and interest whereever applicable.*

Note 3(d) Term Loans (excluding vehicle loans) from IndusInd bank amounting to Rs 0.68 Crore and from Union Bank of India amounting to Rs 8.33 Crore (incl UGECL) are guraranted by the directors of the company.

Note 3(e) There is no default as on the balance sheet date in repayment of loans and interest.

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2024	Recognised in Reserves & Surplus	Recognised in Statement of Profit & Loss	As at 31st March, 2025
Deferred Tax Liabilities				
(a) Property, Plant & Equipment and Intangible assets	270.27	-	-48.32	221.95
	270.27	-	-48.32	221.95
Deferred Tax Assets				
(a) Provision for Gratuity	13.89	-	6.40	20.30
(b) Carried forward Business Loss	-		-	-
	13.89	-	6.40	20.30
Net Deferred Tax Liabilities	256.38	-	-54.73	201.65

Notes :

(a) The effective tax rate for the financial year 2024-25 is 29.12% and for the financial year 2023-24, effective tax rate was also 29.12%.

(b) In assessing the reliability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTE 5 : LONG TERM PROVISIONS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
- Provision for Gratuity*	65.16	44.32
(b) Others	-	-
Total	65.16	44.32

NOTE 6 : SHORT TERM BORROWINGS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
(i) From Banks		
- Secured		
-Cash Credit from banks	9,797.60	6,659.19
(ii) From Others (Unsecured) *(refer note 6(d) below)*	-	-
(b) Loans and advances from related parties:		
(c) Current maturities of long term debt		
- Secured *(refer note 3(a))*	461.40	334.56
- Unsecured *(refer note 3(b))*	273.02	33.51
Total	10,532.02	7,027.26

JAIN AKHIL & CO.
FRN 030283 N
Chartered Accountants

MKC AGRO FRESH LIMITED

Note 6(a) Loan repayble on demand from Banks under short term borrowings:

i.) This include amount of Rs. 3298 Lakhs payable to IndusInd Bank and Rs. 6500 Lakhs payable to Union Bank of India for working loan facilities. ii.) The company is enjoying working capital limits of Rs.3300 Lakhs from Indusind Bank (including adhoc limit of Rs. 300 Lakhs) and Rs.6500 Lakhs from Union Bank of India. Also the company is using working capital facilities like fund based in nature of CC, Export packing credit, bill discounting as sub-limit of working capital facilities and non fund based facilities in the nature of LC facilities as sub-limit and Forward Cover.

*iii) The loan facilities from Union Bank of India are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company and Exclusive charge on **Moveable Property,** plant & Equipment (both present and future) of the company. Collaterals with Bank include 1) (A) Exclusive charge on Khata No 86 & 87, Khasra No 646-Mi, Village Sabri Pargana, Hapur bypass road, UP. 2) First Charge on Leasehold Industrial property at C-44 and 45, Site C, Surajpur Industrial Area, Gautam Budh Nagar, UP.*

iv) The loan facilities from IndusIND Bank Ltd are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company. Collaterals with Bank include (A) Exclusive charge on residential properties at 1) Villa V-2A/5 Land 1 Jaypee Greens, Block G, Surajpur Kasna road, Greater Noida, UP-201306 2) Flat No. 113, First Floor in Buliding/ Tower 3C situated at Landcraft GolflinksVillage Mehrauli, Pargana Dasna Teshil & District Gzd. U.P-201001 3) C-15, First Floor Koushambi, Ghaziabad, UP-201012 & (B) Second Charge on Industrial property at C-44 and 45, Industrial Area, Site C, Surajpur, Gautam Budh Nagar, UP 4) SA-50, New Fruit Market, Sahibabad, Ghaziabad - 201010 & 5) Cash margin as stipulated in sanctioned to be lien marked in favour of Bank

v) All the above facilities are further secured by the personal guaarntee of directors and property owners.

Note 6(b) All the Cash credit facilities as stated in note 6 above amounting to Rs 97.98 Crores are gurarantted by the directors of the company.

Note 6(c) There is no default as on the balance sheet date in repayment of loans and interest.

NOTE 7 : TRADE PAYABLES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"	907.17	931.69
	-	
Total	907.17	931.69

Notes :

i) Trade Payables mainly include amount payable towards vendors whose credit period is less than 12 months. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.

ii) Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSMED Act, 2006 are as below :

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Principal amount remaining unpaid to any supplier at the end of the year	-	-
2. Interest due thereon	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

iii) Trade payables ageing schedule for the year ended as on March 31 2025:

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	907.17	-	-	-	907.17
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	907.17	-	-	-	907.17

iv) Trade payables ageing schedule for the year ended as on March 31, 2024:

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-

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(ii) Others	931.69	-	-	-	931.69
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**931.69**	-	-	-	**931.69**

NOTE 8 : OTHER CURRENT LIABILITIES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued but not due on borrowings	-	-
(b) Interest accrued and due on borrowings	-	-
(c) Income received in Advance	-	-
(d) Unpaid matured deposits and interest accrued theron	-	-
(e) Other payables		
- Electricity expense payable	7.71	11.84
- Rent Payable	5.60	1.80
- Salary Payable	39.25	27.08
- Duties & Taxes Payable	37.86	11.85
- Other Payables	34.79	22.24
(e) Retention of Scon Projects	77.56	-
Total	202.77	74.81

NOTE 9 : SHORT TERM PROVISIONS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
(i) Provision for Gratuity	4.55	3.39
	-	-
(b) Others	-	-
(i) Audit Fees Payable	3.10	1.80
	7.65	**5.19**
(ii) Provision for Taxation	472.83	484.19
Less: Advance Tax Paid	-	50.00
Less: TDS/TCS Paid	4.29	5.56
	468.53	**428.64**
Total	**476.18**	**433.82**

NOTE 12 : DEFERRED TAX ASSETS (NET)

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2024	Recognised in Reserves & Surplus	As at 31st March, 2025
(a) Property, Plant & Equipment	-	-	-
(b) Provision for Gratuity	-	-	-
Total	-	-	-

NOTE 13 : LONG TERM LOANS AND ADVANCES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans and advances to related parties		
- Unsecured, considered good		
- MKC Agro Fresh BD Ltd.	60.74	54.37
- MKC Agro Fresh PTE Ltd	33.43	24.06
Total	94.17	78.43

Notes :

(a) The above loans and advances are provided to foreign subsidaries to manage their day-to-day working capital requirements. The company has recognised Interest @7.5% p.a. on balances of both the advances. Further, because of foreign exchange fluctuation, remeasurement has been made of both the monetary items as per the exhange rate as on 31st March,2025 in accordance with the requirements of AS-11. There is no security against such loan

(b) There are no Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(c) There are no allowance for bad and doubtful loans and advances.

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NOTE 14 : OTHER NON-CURRENT ASSETS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits		
- Unsecured, considered good	40.60	28.70
Total	40.60	28.70

Note: The security deposits inculdes amount of Rs 15,39,997 given to Noida Power Company Limited, Rs 2,20,000 to Mother Diary,Authority, Rs 5,00,000 as Fixed Deposit to Adani, Rs 45000 to NSDL, Rs 45000 to CDSL, Rs 76000 given to Landlord and the balance amount is given to others.

NOTE 15 : INVENTORIES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Stock - in - Trade	6,891.67	6,495.40
(b) Stores & Spares	813.08	757.81
(c) Loose tools	-	-
Total	7,704.76	7,253.22

NOTE 16 : TRADE RECEIVABLES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(i) Undisputed Trade receivables — considered good	6,390.99	6,060.98
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	6,390.99	6,060.98

Notes :

1. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

2. There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person. However company has receivables of Rs 83.74 Lakhs from its subsidiary in which director of the company is a director and member.

3. There are no allowance for bad and doubtful debts.

4. Trade Receivables ageing schedule as at March 31, 2025 is as follows

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,174.36	-		136.17	80.46	6,390.99
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

5. Trade Receivables ageing schedule as at March 31, 2024 is as follows

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	5,844.35	-	136.17	80.46	-	6,060.98
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered	-	-	-	-	-	-

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(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-

NOTE 17 : CASH AND CASH EQUIVALENTS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks	5.31	131.10
(b) Cheques, drafts on hand	-	-
(c) Cash on Hand	175.79	139.48
(d) Banks Deposits with more than 12 months maturity	351.08	329.44
Total	532.18	600.01

Note : Bank Deposit amounting to Rs 3,45,78,298/- are held as security against the Cash credit facility given by Union Bank of India and Rs 5,00,000/- are held as fixed deposit with APMC.

NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans and advances to related parties		
(Unsecured, considered good)		
- Advance to Related Parties	454.12	451.76
	-	-
(b) Others	-	-
(Unsecured, considered good)	-	-
- Advance to Suppliers	4,871.53	4,538.60
- Advance to Staff	-	
Total	5,325.65	4,990.36

NOTE 19 : OTHER CURRENT ASSETS

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	11.22	15.88
Other Current assets	42.37	3.18
Total	53.59	19.06

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C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033

NOTE 10 : SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS PER COMPANIES ACT 2013

(Amount in Rs Lakhs)

FY 2024-25

S.No	Particulars	Useful Life (in Years)	GROSS BLOCK: Balance as on 01-04-2024	Additions	Adjustments to Gross Block	Revaluation of Assets	Deletion	Balance as on 31-03-2025	DEPRECIATION: Accumulated Depreciation as on 01-04-2024	Adjustments to Depreciation	Depreciation for the year	Depreciation on deleted Assets	Depreciation charged to Revaluation reserves during the year	Accumulated Depreciation as on 31-03-2025	NET BLOCK: WDV as on 31-03-2025	WDV as on 31-03-2024
I	Property, Plant & Equipment															
	LAND															
	- FREEHOLD LAND		371.36	-	-	-	-	371.36	-	-	-	-	-	-	371.36	371.36
	- LEASEHOLD LAND		1,273.00	-	-	-	-	1,273.00	-	-	-	-	-	-	1,273.00	1,273.00
	BUILDINGS	30	1,655.92	-	-	-	-	1,655.92	805.16	-	34.47	-	19.24	858.87	797.05	850.76
	PLANT & MACHINERY	15	2,710.52	49.30	(1.72)	-	-	2,752.10	2,026.50	-	104.35	-	20.15	2,151.00	601.10	684.02
	OFFICE EQUIPMENTS	5	17.53	-	-	-	-	17.53	13.94	-	0.56	-	-	14.50	3.03	3.59
	FURNITURE & FIXTURE	10	44.75	-	-	-	-	44.75	39.25	-	1.43	-	-	40.68	4.07	5.50
	VEHICLES	8	898.89	26.03	-	-	1.50	923.42	661.23	-	76.42	0.41	-	737.24	186.18	237.66
	COMPUTER	3	19.10	1.16	-	-	-	20.26	15.91	-	2.58	-	-	18.49	1.77	3.19
	TOTAL		7,021.06	76.49	(1.72)	-	1.50	7,088.33	3,561.70	-	249.27	0.41	39.39	3,850.77	3,237.56	3,459.36
II	INTANGIBLE ASSETS															
	COMPUTER SOFTWARE	8	18.61	0.71	-	-	-	19.32	16.34	-	1.39	-	-	17.73	1.59	2.27
	TOTAL		18.61	0.71	-	-	-	19.32	16.34	-	1.39	-	-	17.73	1.59	2.27
III	CAPITAL WORK IN PROGRESS															
	BUILDING			-	-	-	-	-	-	-	-	-	-	-	-	-
	CAPITAL WORK IN PROGRESS		52.80	4,384.82	-	-	-	4,437.62	-	-	-	-	-	-	4,437.62	52.80
	TOTAL		52.80	4,384.82	-	-	-	4,437.62	-	-	-	-	-	-	4,437.62	52.80
	GRAND TOTAL(I+II+III)		7,092.48	4,456.01	(1.72)	-	1.50	11,545.27	3,578.04	-	250.65	0.41	39.39	3,868.50	7,676.77	3,514.42
	PREVIOUS YEAR		6,967.19	129.67	-	-	5.38	7,092.48	3,225.05	-	367.65	0.51	45.86	3,579.06	3,514.42	3,742.14

M K C AGRO FRESH LIMITED
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Notes to and forming part of Financial Statements

NOTE 11 : NON CURRENT INVESTMENTS

(Amount in Rs Lakhs)

Particulars	Amount		Subsidiary/Associate/Joint Venture/ Controlled Entity/ Others	Currency	Face Value per share	No. of Shares/Units		Quoted/Unquoted	Partly paid/Fully Paid	Extent of Holding (%)		Whether Stated at Cost	Valued other than cost then specify Basis of Valuation
	23-24	24-25				24-25	23-24			24-25	23-24		
(A) Investments in Equity Instruments													
- Investment in Subsidiary at cost													
- Unquoted Equity shares (Fully paid up)													
- MKC Agro Fresh BD Ltd.	0.78	0.78	Foreign Subsidiary	BDT	100.00	950	950	Unquoted	Fully Paid	95.00%	95.00%	Yes	-
- MKC Agro Fresh PTE. Ltd.	0.57	0.57	Foreign Subsidiary	SGD	1.00	1,000	1,000	Unquoted	Fully Paid	100.00%	100.00%	Yes	-
- MKC Humanness Foundation	-	1.00	Indian Subsidiary	INR	1.00	99,990	-	Unquoted	Fully Paid	99.99%	0.00%	Yes	
(B) Other Non-Current Investments													
- Investment in Gold	5.68	5.68	Others	-	-	-	-	-	-	-	-	-	-
TOTAL	7.03	8.03											

Notes:
1. Aggregate amount of quoted investments and market value shall be NIL in current and in previous financial year.
2. Aggregate amount of unquoted investments is Rs 2.35 Lakhs during the financial year (in F.Y. 2023-24 is Rs 1.35 Lakhs).
3. Aggregate provision made for diminution in value of investments during the year is NIL (in F.Y. 2023-24 is NIL).

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Notes forming part of Statement of Profit & Loss

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Sale of products		
-Domestic Sales	39,817.68	39,018.70
-Export Sales	16.47	272.73
-Agriculture Income	9,003.30	6,960.74
	48,837.45	**46,252.17**
(b) Sale of services	-	-
(c)Other operating revenue	186.00	94.90
Total A+B	**49,023.44**	**46,347.08**

NOTE 21 : OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Interest Income & Other Income	47.56	45.20
(b) Foreign Exchange gain	127.75	12.71
(c) MIES/Rodtep License	3.72	3.07
Total	**179.03**	**60.98**

NOTE 22 : PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Purchases		
-Domestic Purchases	32,811.29	32,273.70
-Import Purchases	3,423.43	3,232.96
Total	**36,234.72**	**35,506.66**

NOTE 23 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Inventories at the end of the year:		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,891.67	6,495.40
	6,891.67	**6,495.40**
Inventories at the beginning of the year		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,495.40	5,325.34
	6,495.40	**5,325.34**
Total	**(396.27)**	**(1,170.06)**

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NOTE 24 : EMPLOYEE BENEFIT EXPENSE

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Salaries & wages		
- Director Remuneration	57.00	63.25
- Salaries and wages	260.08	221.72
- Gratuity Expenses	21.99	32.90
		-
(b) Contribution to provident and other funds	14.57	8.94
(c) Staff welfare expenses	87.17	98.08
Total	440.80	424.88

NOTE 25 : FINANCIAL COSTS

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Interest		
i) -To Banks	841.38	703.48
ii) -To Others	21.20	19.92
	862.59	723.40
(b) Other financial charges		
i)- To Banks	43.31	7.08
ii)-To Others	-	-
	43.31	7.08
Total	905.90	730.48

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Depreciation Expenses	249.68	304.28
Amortisation Expenses	1.38	3.37
Total	251.06	307.65

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NOTE 27 : OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Lease Rent on Contract Farming	6,237.41	5,194.58
Cultivation Expense	737.55	664.22
Mandi Taxes	37.87	51.40
Consumpton of store & spares	94.14	45.81
Packing & Forwarding expenses	524.03	441.13
Business Promotion expenses	38.03	29.21
Bank Charges	10.32	52.10
Conveyance Expenses & Vehicle Running Maintenance	113.46	159.57
Power & Fuel Expenses	132.14	126.38
Cold Store Rent	101.60	72.92
Insurance Expenses	30.99	32.10
Misc. Expenses	81.93	45.87
Security Expenses	15.01	16.99
Printing & Stationery	8.82	10.74
Festival Expenses	7.23	2.50
Rebate & Discount Expense	67.47	117.42
Corporate Social Responsibility & Charity and Donations	26.22	12.07
Interest on TDS/TCS	0.16	0.55
Loss in Transit	-	22.62
Mandi Expenses	9.75	7.68
Advertisement Expense	0.50	0.66
Rent Expenses	41.92	44.74
Repair & Maintenance - Building	52.43	50.34
Repair & Maintenance - Machinery	14.35	5.99
Telephone Expenses	6.88	6.11
Tour & Travelling Expenses	38.67	48.87
Legal & Professional Expenses	28.19	94.07
Audit Fee	2.00	2.00
Freight & Cartage Inward	247.84	214.20
Freight & Cartage Outwards	635.08	543.53
Total	**9,342.01**	**8,116.37**

NOTE 28: Disclosure Regarding Outstanding Receivables from Bangladesh Subsidiary

Certain receivables, including loan and interest thereon, from the Company's subsidiary in Bangladesh are outstanding for more than 12 months. The delays are primarily attributable to the unfavourable prevailing political and economic conditions in Bangladesh, which have adversely impacted the business operations of the subsidiary. Further, Bangladesh is presently experiencing a significant foreign exchange crisis due to shortage and restricted availability of foreign currency reserves, which has constrained the subsidiary's ability to remit funds outside the country

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29 : EARNING PER SHARE

(Amount in Rs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings available for equity shareholders (Rs in Lakhs)	20,02,03,970	18,02,51,076
No. of equity shares outstanding during the year (Weighted Average)	1,18,46,524	96,04,747.49
Nominal value of equity shares	10.00	10.00
Diluted/Basic Earning Per Share (Rs.)	16.90	18.77

NOTE 30 (A) : Disclosures under Accounting Standard-18 "RELATED PARTY DISCLOSURES"

In accordance with the requirements of Accounting Standard (AS) - 18 'Related Party Disclosures' the names of the related party

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Shadab Khan (Director), Mr. Sonu Khan (Managing Director), Mr. Mohd. Nasir (Director/Chief Financial Officer)
Relatives of Key Management Personnel (KMP)	Amez Khan, Nayab Ahmed, Shavez Qureshi,Mrs. Mohd Nasir, Abad Khan, Sajjad Hussain
Entities under control of KMP	M/s Humaira Plast, M/s Zapple Healthy Box LLP
Private company in which a director or manager or his relative is a member or director;	Freshofast Agro Private Limited, MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited
Entities in which company have significant influence (i.e.company's associate) or more than 50% holding (i.e. Subsidiary)	MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Welfare Foundation

Note: Related parties have been identified by the Management.

Note 31 Contingent liabilities and commitments (to the extent not provided for)

A. Amount under dispute/claims against the company not acknowledged as debt are as follows :-

(Amount in Rs Lakhs)

Particulars	31.03.2025	31.03.2024
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid;	Nil	Nil
(c) Other commitments	Nil	Nil

Note 32 : Disclosure regarding MSME Development Act, 2006

The company has not received any Memorandum claiming their status as on 31 March, 2025 as Micro, Small or Medium Enterprises (MSME). Consequently the amount payable to these enterprises during the year is NIL.

Note 33 Dividend

No amount of dividend proposed to be distributed to equity and preference shareholders during the year.

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Note 30 (B): Details of Related party transactions entered by company at year ended 31 March,2025

(Rs in Lakhs)

Transactions	MKC Agro Fresh (BD) Limited	MKC Agro Fresh PTE Limited	Freshofast Agro Private Limited	Zapple healthy Box LLP	Humaira Plast	Shavez Qureshi	Shadab Khan	Sonu Khan	Mohd Nasir	Sajjad Hussain	Nayab Ahmed	Amer Khan	Sajiya	Abad Khan	Humanness Welfare Foundation
Nature of relationship	Foreign Subsidiary	Foreign Subsidiary	Relative of director is director	Directors are partners	Directors are partners	Relative of directors	Director	Director	Director	Director	Relative of Director	Relative of Director	Relative of Director	Relative of Director	Indian Subsidiary
Sale of goods		-	-	33.99	-		-	-	-	-					
Purchase of goods/Services	-	-		7.41	224.48	47.16	-	1.17	-	-					
Closing balances of amount Trade receivables	83.74	14.28	0.93	36.41	439.83	-	-	-	-	-					
Closing balances of amount Trade payable	-	-		-	-	12.84	-	1.17	-	-					
Amount paid by us on behalf of related party	-	-	0.93		-	-	-	-	-	-					
Remuneration paid	-	-		-	-		18.00	21.00	18.00	18.00	-	12.00			
Rent Expenditure	-	-		-	-		6.00	6.00	6.00	6.00					
Loan payable outstanding as on 01.04.2024	-	-		-	-	85.06	639.48	171.97	48.28	434.14	119.37	128.00	166.50	30.00	
Loan taken during the year	-	-		-	-	113.32	-	270.32	-	-	88.54	96.05	-	-	-
Loan Repaid during the year	-	-		-	-	101.40	36.58	224.72	9.16	10.97	20.09	31.89			
Loan payable outstanding as on 31.03.2025	-	-		-	-	96.98	602.90	217.57	39.12	423.17	187.82	192.16	166.50	30.00	-
Advance(Loan) receivable as on 01.04.2024	54.37	24.06		-	-		-	-	-	-					
Loan advanced during the year		5.59		-	-		-	-	-	-					
Interest Income Earned	4.08	2.10													
Exhange Fluctuation	2.29	1.68													
Loan Repaid / Adjustments during the year	-			-	-		-	-	-	-					
Advance(Loan) receivable as on 31.03.2025	60.74	33.43		-	-		-	-	-	-					
Charity and Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Total Amount Receivable/(Payable)	144.48	47.71	0.93	36.41	439.83	(96.98)	(602.90)	(217.57)	(39.12)	(423.17)	(187.82)	(192.16)	(166.50)	(30.00)	-

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Note 34 : Company issued Bonus shares in the ratio of 1:2 and thereafter issued 21,32,374 equity shares to India Inflection Opportunity Trust -India Inflection Opportunity Fund by way of preferential issue through private placement during the financial year 2023-24.

Note 35 : Utilization of borrowings from banks and financial institutions

The company has borrowed funds from banks and Non banking finance company's for the working capital requirements during the year and duly used the same for the stated purpose.

Note 36 : The Board have an opinion that the assets other than "Property, Plant and Equipment and Intangible assets" and "non-current investments" do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 37 : In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.

(Amount in Rs Lakhs)

Particulars	31.03.2025	31.03.2024
(a) Apple	10,057.01	14,236.98
(b) Banana	1,666.60	2,752.98
(c) Grapes	4,034.57	1,777.30
(d) Kiwi	1,866.09	2,599.17
(e) Mango	2,284.00	3,090.22
(f) Orange	10,379.89	4,295.53
(g) Others	5,946.56	6,754.49
	36,234.72	**35,506.66**

Note 38 : The company has not set aside any amount or proposed to be set aside any amount, to reserve as at the balance sheet date.

Note 39 : The company has not set aside any amount to provisions made for meeting specific liabilities, contingencies or commitments as at the balance sheet date.

Note 40 Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 41 : Any item of income or expenditure which exceeds one per cent. of the revenue from operations or Rs.1,00,000, whichever is higher.

(Amount in Rs Lakhs)

Particulars	31.03.2025	31.03.2024
Purchase of stock-in-Trade	36,234.72	35,830.31
Interest Expense	862.59	723.40
Lease Rent on Contract Farming	6,237.41	5,194.58
Cultivation Expense	737.55	664.22
Packing & Forwarding expenses	524.03	441.13
Freight & Cartage Outwards	635.08	543.53
Income Tax Expense	#REF!	689.57

Note 42 : Amount paid/ payable to auditors

(Amount in Rs Lakhs)

Particulars	31.03.2024	31.03.2024
Audit fees	1.50	1.50
Taxation matters	0.50	0.50
Company law matters	-	-
Other services	-	-

Note 43 : Expenditure in Foreign Currency:

There company made the following expenditure in foreign currency during the financial year on account of the following matters:

i) Royalty (Nil), know-how (Nil), professional and consultation fees SGD 8788.70 aggregating outflow of Rs 5,56,312/-and interest (Nil).

ii) Imports of goods (Fruits) of $ 21,26995.38 ,& 26,846.00 Euros aggregating outflow of Rs 18,11,38,456.00 & 23,90,905.00 respectively

iii) Imports of Service of Advertisement: NIL

Note 44 : Value of imports calculated on C.I.F basis

The Value of imports calculated on C.I.F basis by the company during the financial year in respect of—

I. Raw materials : NIL

II. Components and spare parts : NIL

III. Capital goods : 13,92,784 Euros and CHF 2,43,000 aggregating outflow of Rs. 12,71,03,460/- and Rs. 2,34,56,790/- respectively

Further, the company made the imports of goods (Fruits) of $ 2197963.03 aggregating outflow of Rs 18,35,29,360.00 during the year. This amount excludes import duty and port dues paid in India.

Note 45 : Dividend in Foreign Currency

The company has not remitted any amount during the year in foreign currencies on account of dividends.

Note 46 : Earnings in foreign exchange

Earnings in foreign exchange classified under the following heads, namely:—

I. Export of goods calculated on F.O.B. basis : **Rs 1,11,64,877 (in USD 1,34,098.75).**

II. Royalty, know-how, professional and consultation fees : NIL

III. Interest and dividend : NIL

IV. Other income : NIL

Note 47 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48 : Corporate Social Responsibility (CSR)

The Company is covered u/s 135 of the Companies Act, 2013 the details regarding CSR activities is disclosed as follows:

	(Rs in Lakhs)
amount required to be spent during the year	26.18
amount of expense incurred	26.21
amount unspent at the end of the year	0.00
total of previous year shortfall	NIL
reason for Shortfall	N.A.
Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0.01
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.

Note 49

The figures of previous year has been regrouped/rearranged wherever necessary to reflect comparative figures.

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Note 50 : Disclosure requirement under Accounting Standard - 19 "Leases"

(a) Company has taken following properties on rent which falls under the definition of Operating Lease as the lease term is of 11 months :-

Property Address	Landlord Name	Terms
Shop No SA-50 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Sonu Khan	Rs 50,000 p.m.
Platform No 4/1, New Fruit Market, Sahibabad, Ghaziabad, Uttar Pradesh	Mohd Nasir	Rs 50,000 p.m.
Shop No 3/24 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Shadab Khan	Rs 50,000 p.m.
Shop No 14 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Shadab Khan	Rs 50,000 p.m.
Shop No A-14, Safal Market, Khajisonehalli Village, Banglore	Mother Dairy Fruit and Vegetable Pvt Ltd	Rs 21,695 & 23,692 p.m. + Variable Charges

(b) During the year ended March 31, 2025, the Company recognised the expense in respect of Operating lease of Rs 1,54,10,436/- (In financial year 2023-24, it was Rs 1,36,30,109/-) in the statement of profit and loss (Operating lease).

(c) Future minimum lease payments under operating leases : *(Amount in Rs.Lakhs)*

Particulars	31.03.2025	31.03.2024
Within one year (in Rs)	29.45	26.60
More than one year but less than five years (in Rs)	-	-
More than five years (in Rs)	-	-

(d) No sublease rent received during the year.

(e) No contingent rent paid or received during the year.

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M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 51 : Additional Regulatory Information

1 **Title deeds of Immovable Properties not held in name of the Company**
There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company, hence this clause is not applicable on the company.

2 The Company has not revalued its **Property, Plant and Equipment** during the year. However, certain property, plant & equipment has been revalued in past years and the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The revalued amounts continue to be reflected in the carrying values of PPE, and the Revaluation Reserve is shown under Reserves & Surplus.

3 **Disclosure of Loans or advances** granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promotors, Directors, KMPs	-	-
Directors	-	-
KMPs	-	-
Related Parties	548.29	100.00%

4 **Capital-Work-in Progress (CWIP) Ageing Schedule** *(Amount in Rs.Lakhs)*

	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4,384.82	52.80	-	-	4,437.62
Projects temporarily suspended	-	-	-	-	-

5 **Intangible assets under development**
The company does not have any intangible assets under development, so this clause is not applicable on the company.

6 **Details of Benami Properties held**
No proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,

7 The company has borrowed funds from banks and NBFC for the working capital requirements during the year on the basis of security of its current assets and the company has duly filed all the quarterly returns with banks and financial institutions but the same are not completely in agreement with the books of accounts and differs due to immaterial discreprencies, the reason for the same is that there were some transactions whose rate finalisation was pending while submitting the statements to bank and the same was confirmed later on.

8 **Wilful Defaulter**
Company is not declared wilful defaulter by any bank or financial institution or other lender as at the balance sheet date.

9 **Relationship with Struck off Companies**
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,

10 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
No charges or satisfaction yet to be registered with ROC beyond the statutory period.

11 **Compliance with number of layers of companies**
The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this clause is not applicable on the company.

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12 **Ratios**

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (in %)	Remarks
(a) Current Ratio	Current assets	Current liabilities	1.65	2.23	-26.12%	Increase in Short Term Borrowings led to decrease in ratio.
(b) Debt-Equity ratio	Total Debt	Shareholder's Equity	1.012	0.901	12.31%	
(c) Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	0.24	0.29	-16.04%	
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	17%	23%	-24.55%	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory(3)	6.44	6.15	4.76%	
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	7.87	9.64	-18.28%	
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	39.41	51.91	-24.08%	
(h) Net capital turnover ratio	Revenue	Working Capital	6.21	4.43	40.19%	The Capital Turnover Ratio has increased primarily due to a reduction in net working capital during the year while revenue increased.
(i) Net profit ratio	Net Profit	Revenue	4.08%	3.89%	5.01%	
(j) Return on Capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	23.19%	25.61%	-9.45%	-
(k) Return on investment						
- Equity (unquoted)	Income generated from investments	Time weighted average investments	-		-	No income generated from Equity investments.
- Debenture (unquoted)	Income generated from investments	Time weighted average investments	-	-	-	There is no investment in Debentures.

(1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss

(2) Debt service = Interest & Lease Payments + Principal Repayments

(3) Average Inventory is (Opening + Closing balance / 2)

(4) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

13 Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements filed by the company.

14 Utilisation of Borrowed funds and share premium

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

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MKC AGRO FRESH LIMITED

MKC AGRO FRESH LIMITED

Regd. Office: C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033
CIN-U15122DL2009PLC187481 Mail ID: mohd.nasir@mkcagrofresh.com

Notes forming part of Accounts

I. Corporate Information

MKC AGRO FRESH LIMITED (CIN-U15122DL2009PLC187481) is a public limited company incorporated on February 11, 2009 under the erstwhile Companies Act 1956. The company has its registered office at C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033. The company's main object is Processing and Wholesale Trade of fruits. The company is also having a cold store facility in Noida.

Key Managerial Personnel of the Company are:
Mr. Shadab Khan
Mr. Sonu Khan
Mr. Mohd Nasir

II. Significant Accounting Policies

A) Basis of Accounting

These financial statements are prepared under the historical cost convention, ongoing concern basis and in terms of the accounting standards notified by Companies (Accounting standards) Rules, 2006 in compliance of section 133 read with rule (7) of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of income. Accounting policies not specifically referred to otherwise are consistent in consonance with the generally accepted accounting principles in India.

B) Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialize.

C) Revenue recognition

The revenue of the company is derived from Processing and Wholesale Trade of fruits. The revenue is when the risk of return are transferred to the buyer and realization of the same is certain, as prescribed by Accounting Standard 9. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

D) Borrowing cost

Borrowing costs 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 capitalize as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

E) Property Plant and Equipment

Property Plant and Equipment are recorded at historical cost of acquisition (which includes major modification/ betterment/ interest/ financial charges and other expenditure incidental to such acquisition).

F) Depreciation and Amortization

Depreciation on Property Plant and Equipment has been provided on written down value of assets. The rate of depreciation has been determined on the basis of life of assets and residual value as per provisions of Schedule II of Companies Act, 2013.

G) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss, if any in the prior accounting period is reversed if there is a change in the estimate of the recoverable amount. The company has not incurred any impairment loss/profit for the year as identified by management.

H) Investments

Non-current investments are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists. Current investments are carried at the lower of cost or market / fair value.

I) Taxes on Income

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below:

i. Current tax

Provision for Taxation comprising of income tax is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961. However, where the tax is computed in accordance with the provisions of Section 115JB of the Income-Tax Act, 1961 as Minimum Alternate Tax (MAT), it is charged off to the Statement of Profit & Loss of the relevant year. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

ii. Deferred tax

Deferred Income Tax is recognized for the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax Assets in respect of carry forward of unabsorbed depreciation and tax losses are recognized to the extent there is virtual certainty of their realization against future taxable profits.

J) Provisions for contingent liabilities and contingent assets

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i. Provisions involving substantial degree of estimation in measurement are recognized when the present obligation resulting from past events give rise to probability of outflow of resources embodying economic benefits on settlement.
ii. Contingent liabilities are not recognized and are disclosed in notes.
iii. Contingent assets are neither recognized nor disclosed in financial statements.
iv. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

K) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

The diluted earning per share is calculated on the same basis as per basic earnings for share, after adjusting the effects of all dilutive potential equity shares unless impact Is anti-dilutive.

L) Leases

i. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely are expensed during the period in which the contract is terminated.

ii. Property Plant and Equipment acquired on financial leases are recognized as an asset and a corresponding liability is also recognized at an amount equal to the fair value of leased asset at the inception of the lease. Lease payment under finance lease are apportioned between the finance charge and reduction of the outstanding lease liability. Depreciation in respect of leased assets is provided on the same basis as that used for owned propery plant and equipment.

M) Inventories

Finished goods and traded goods are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

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.

N) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

O) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

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P) Micro and Medium scale business entities:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. Majority of the parties dealing with company are not providing any information on their classification under Micro, Small and Medium Enterprises.

Q) Rounding off of figures

a. Figures In the financial statement has been rounded off in nearest rupee.

b. **Foreign Currency Transactions**

Transactions are recorded at the exchange rates prevailing on the date of the transactions.

Foreign Currency designated assets, liabilities and capital commitments are restated at the year-end rates. No gain/ loss has been recognized on outstanding as the same are being used for hedging purpose only and receivables are already restated at year-end rate.

The Exchange differences are adjusted to:

i. Carrying cost of PPE, if they relate to PPE and

ii. Profit and Loss Accounts in other cases.

c. **Employee Benefits**

Gratuity to employees is charged to profit in the year in which it becomes due and payable. Provision for Gratuity Liability is made in the books of accounts as per Payment of Gratuity Act 1972.

d. The last year figures have been rearranged or regrouped wherever found necessary to give a better presentation of accounts/financial statements and comparisons.

See accompanying notes to the Financial Statements

As per our annexed report of even date

For M/s. Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO FRN 030283 N Chartered Accountants

CA Akhil Jain

(Proprietor)
MNo..: 521647
FRN No: 030283N
UDIN:
DATE: 21-09-2025
Place: Delhi

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)

DIN: 02494497

Mohd. Nasir
(Director & CFO)

DIN: 02494514

MKC AGRO FRESH LIMITED

JAIN AKHIL & CO.

(Chartered Accountants)

INDEPENDENT AUDITORS' REPORT

To The Members of **M K C AGRO FRESH LIMITED**

Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s M K C AGRO FRESH LIMITED ("the investor company") and its subsidiaries,** which comprise the Consolidated balance sheet as at March 31, 2025, and Consolidated Statement of Profit and Loss and Consolidated cash flows statement for the year ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the investor Company and its subsidiaries as at March 31, 2025, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 and its subsidiaries 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 Act 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.

Emphasis of Matter

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Email: jainakhilandcompany@gmail.com
Contact No: +91- 9953031680

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We draw attention to Note no. 54 of the accompanying standalone financial statement, in respect of Certain receivables, including loan and interest thereon, from the Company's subsidiary in Bangladesh are outstanding for more than 12 months. The delays are primarily attributable to the unfavourable prevailing political and economic conditions in Bangladesh, which have adversely impacted the business operations of the subsidiary. Further, Bangladesh is presently experiencing a significant foreign exchange crisis due to shortage and restricted availability of foreign currency reserves, which has constrained the subsidiary's ability to remit funds outside the country. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The company is engaged in un-organised retail sector and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of Cash or	We have obtained understanding of the process followed by the management to record the revenue from each branch. On a test-check basis, selected samples of stores on various dates. For such selections, we have obtained details of revenue recorded through various modes of payment from the company's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by the company as per cash receipts, merchant payment report, and other third party supporting.

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	Cash Equivalent from customers. In view of the above and since revenue is a key performance indicator of the company, revenue recognition is identified as a key audit matter.	Overall, our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Information other than the Consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 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 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Investor Company and its subsidiaries 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

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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The Board of Directors is 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 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 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 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 system 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.

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FRN 030283 N
Chartered Accountants

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 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 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.

Report on other Legal and Regulatory Requirements

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

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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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated 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.

e) On the basis of written representations received from the directors of the company as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 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, as amended, in our opinion and to the best of our information and according to explanations given to us:

   i. The Company and its subsidiaries have disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

   ii. The Company and its subsidiaries did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

JAIN AKHIL & CO. FRN 030253 N

iii. There was no amount which is required to be transferred to Investor Education and Protection Fund.

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 and its subsidiaries 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 and its subsidiaries 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.

v. Company has not declared and paid any dividend during the year, so this clause is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For Jain Akhil & Co.

Chartered Accountants

JAIN AKHIL & CO. ★ FRN 030283 N ★ Chartered Accountants

Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 26521647APSUUB5801

Place : New Delhi

Date : 21.09.2025

JAIN AKHIL & CO.

(Chartered Accountants)

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of M K C AGRO FRESH LIMITED as of 31 March 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 ('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 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 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

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 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

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

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 31 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 Jain Akhil & Co.
Chartered Accountants
Firm Registration No.: 030283N

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain
Proprietor
Membership No.: 521647
UDIN: 26521647APSUUB5801

Place: New Delhi
Date: 21.09.2025

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,184.65	1,184.65
(b) Reserves and surplus	2	11,712.23	9,762.16
		12,896.88	10,946.81
2 Share Application Money Pending Allotment		-	-
3 Minoriy Interest		0.77	0.84
	A	12,897.65	10,947.65
4 Non-current liabilities			
(a) Long Term Borrowings	3	2,530.32	2,835.11
(b) Deferred tax liabilities (net)	4	201.65	256.38
(c) Other Long-Term Liabilities		-	-
(d) Long Term Provisions	5	65.16	44.32
	B	2,797.13	3,135.81
5 Current liabilities			
(a) Short-term borrowings	6	10,532.02	7,027.26
(b) Trade payables	7		
i) total outstanding dues of micro enterprises and small enterprises; and		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		948.91	889.46
(c) Other current liabilities	8	204.63	76.37
(d) Short-term provisions	9	476.18	433.82
	C	12,161.74	8,426.91
	Total (A+B+C)	27,856.52	22,510.38
II. ASSETS			
1 Non Curent Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	3,238.51	3,460.31
(ii) Intangible assets	10	1.59	2.26
(iii) Capital Work-in-Progress		4,437.62	52.80
		7,677.72	3,515.37
(b) Non-current investments	11	5.68	5.68
(c) Deferred Tax Assets(Net)	12	-	-
(d) Long term loans and advances	13	-	-
(e) Other Non-Current Assets	14	40.60	28.70
	D	7,724.01	3,549.76
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	7,704.76	7,253.22
(c) Trade receivables	16	6,514.55	6,097.09
(d) Cash and cash equivalents	17	533.97	600.89
(e) Short-term loans and advances	18	5,325.65	4,990.36
(f) Other current assets	19	53.59	19.06
	E	20,132.51	18,960.62
	Total (D+E)	27,856.52	22,510.38

See accompanying notes to the Financial Statements
As per our annexed report of even date
For M/s. Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

CA Akhil Jain
(Proprietor)
MNo.- 521647
FRN No- 030283N
UDIN: 25521647APSUUB5801
PLACE: Delhi
DATE: 21-09-2025

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I. Revenue from operations	20	49,023.45	46,347.08
II. Other Income	21	175.51	60.98
III. Total Income (I + II)		49,198.96	46,408.06
IV. Expenses:			
Purchase of stock-in-Trade	22	36,234.72	35,506.66
Changes in inventories of finished goods, work-in-progress and Stock -in-Trade	23	(396.27)	(1,170.06)
Employee benefit expense	24	440.80	424.88
Financial costs	25	905.98	730.62
Depreciation and amortisation expense	26	251.06	307.65
Other expenses	27	9,349.08	8,122.74
Total Expenses		46,785.37	43,922.48
V. Profit before exceptional and extraordinary items and tax (III - IV)		2,413.59	2,485.58
VI. Exceptional Items			
- Loss / (Gain) on sale of Property, Plant & Equipment		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,413.59	2,485.58
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,413.59	2,485.58
X. Tax expense:			
(I) Current tax (Including MAT credit)		472.83	484.19
(II) Deferred tax	4 & 12	(54.73)	160.45
(III) Minimum Alternate Tax		-	29.54
(IV) Previous Year Tax Adjustments		4.12	15.39
XI. Profit/ (Loss) for the period from continuing operations (IX - X)		1,991.37	1,796.00
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit (Loss) from discontinuing operations after Tax (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		1,991.37	1,796.00
XVI. Earning per equity share:	28		
(I) Basic		16.81	18.70
(II) Diluted		16.81	18.70

See accompanying notes to the Provisional Financial Performance

For Jain Akhil & Co
Chartered Accountants

Jain Akhil & Co. FRN 030283 N Chartered Accountants

CA Akhil Jain
(Proprietor)
MNo.- 521647
FRN No- 030283N
UDIN: 25521647APSUUB5801
PLACE: Delhi
DATE: 21-09-2025

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED

CIN : U15122DL2009PLC187481

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2025

(Rs. in Lakhs)

	PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax & extra ordinary items	2,413.59	2,485.58
	Adjustment for -		
	Add:- Depreciation	251.06	307.65
	Less:- Interest income	(44.04)	(45.20)
	Less:- Profit on sale of Assets	-	-
	Add:- Interest Expenses	905.98	730.62
	Exchange gain/loss on restatement of forex		
	Operating profit before working capital changes	3,526.59	3,478.64
	Movements in working capital		
	(Decrease) / Increase in trade Payables	57.46	425.64
	(Increase)/Decrease in Receivables	(417.46)	(2,406.68)
	(Increase) /Decrease in Other Non-Current Assets	(11.90)	(0.85)
	(Increase) /Decrease in Other Current Assets	(38.65)	(1.10)
	(Increase)/Decrease in Inventories	(451.54)	(1,495.18)
	(Decrease) / Increase in current liabilities	128.26	(4.91)
	(Decrease) / Increase in long term provisions	20.83	29.51
	(Decrease) / Increase in short term provisions	2.46	4.74
	(Increase) /Decrease in Non Current Assets	-	-
	(Increase) / Decrease in Short term loans & Advances	(335.29)	(2,164.30)
	Less:- Income tax paid	432.93	197.33
	Net cash from operating activities (A)	**2,047.83**	**(2,331.82)**
B)	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets including CWIP	(4,454.30)	(128.67)
	Sale of Assets	1.50	2.88
	Long term loans & advances	-	-
	(Increase) / Decrease in Non-current Investments	-	-
	Interest Received	44.04	45.20
	Net cash from in Investing activities (B)	**(4,408.76)**	**(80.59)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	-	4,141.56
	Proceeds from /(repayments of) loans	3,199.97	(1,109.91)
	Increase in Non-Current Liabilities		
	Interest Paid	(905.98)	(730.62)
	Previous year adjustments in Reserves and surplus	-	-
	Net Cash from Financing Activities (C)	**2,294.00**	**2,301.03**
D)	**Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)**	**(66.93)**	**(111.37)**
	Opening Cash and Cash Equivalent	600.89	712.27
	Closing Cash and Cash Equivalent (Note 12)	533.97	600.89

The cash flow is prepared under indirect method as set out in Accounting Standard-3

For M/s. Jain Akhil & Co.
Chartered Accountants

FRN 030283 N Chartered Accountants

CA Akhil Jain
(Proprietor)
MNo.- 521647
FRN No- 030283N
UDIN: 26521647APSUUB5801
PLACE: Delhi
DATE: 21-09-2025

For and on behalf of Board of Directors

Sonu Khan	**Mohd. Nasir**
(Managing Director)	**(Director & CFO)**
DIN: 02494497	**DIN: 02494514**

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
Notes forming part of Consolidated Financial Statement

NOTE 1 : SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised		
1,40,00,000 Equity shares of Face Value Rs. 10 each	1,400.00	1,400.00
	1,400.00	1,400.00
(b) Issued, Subscribed and fully Paid up		
1,18,46,524 Equity shares of Face Value Rs. 10 each	1,184.65	1,184.65
	1,184.65	1,184.65

(c) The reconciliation of number of shares is as below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	1,40,00,000	1,400.00	65,00,000	650.00
Shares Issued during the year	-	-	75,00,000	750.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Issued, Subscribed and fully Paid up				
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	1,18,46,524	1,184.65	64,76,100	647.61
Shares Issued during the year	-	-	53,70,424	537.04
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,18,46,524	1,184.65	1,18,46,524	1,184.65

(d) Shareholders holding more than 5% of Share

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Mohd Nasir	9,71,415	8.20%	9,71,415	8.20%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%
Amez Khan	7,18,847	6.07%	7,18,847	6.07%
Shavez Qureshi	7,18,847	6.07%	7,18,847	6.07%
Nayab Ahmed	7,18,848	6.07%	7,18,848	6.07%
India Inflection Opportunity Trust -India Inflection Opportunity Fund	21,32,374	18.00%	21,32,374	18.00%

(e) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value at the rates of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. Dividend is payable when it is recommended by the board of Directors and Approved by the member at the annual general Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

JAIN AKHIL & CO.
FRN 030283 N
Chartered Accountants

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
Notes forming part of Consolidated Financial Statement

(f) Shareholding of Promoters as at 31 March, 2025 is disclosed as below :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	Number of shares	% of share	Number of shares	% of share	
Mohd. Nasir	9,71,415	8.20%	9,71,415	8.20%	0.00%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%	0.00%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%	0.00%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%	0.00%

(g) No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the balance sheet date.

(h) No securities have been issued till now that is convertible into equity/preference shares.

(i) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared :
- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- Shares have been allotted as fully paid-up by way of bonus shares in the ratio 1:2 during the financial year 2023-24.
- no shares have been bought back.

(j) No calls are unpaid and no shares have been forfeited as at the balance sheet date.

(k) Company does not have any holding or ultimate holding company.

(l) Company issued 21,32,374 equity shares to India Inflection Opportunity Trust -India Inflection Opportunity Fund by way of preferential issue through private placement during the financial year 2023-24.

NOTE 2 : RESERVE AND SURPLUS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	3,928.32	128.58
Add: Additions during the year	-	4,106.74
Less: Utilisation during the year	-	306.99
Closing Balance	**3,928.32**	**3,928.32**
Revaluation Reserve		
Opening Balance	1,730.56	1,776.42
Add: Additions during the year	-	-
Less: Deduction during the year	39.39	45.86
Closing Balance	**1,691.17**	**1,730.56**
Foreign Exchange Translation Reserve		
Opening Balance	0.90	1.38
Less : Net change for the year	(1.92)	(0.48)
Closing Balance	(1.02)	0.90
Surplus i.e. balance in the statement of profit and loss		
Opening Balance	4,102.37	2,501.60
Less : ADJUSTMENT TO BE CONFIRM	-	
Add: Previous Year Tax Adjustments	-	-
Less : Previous Year's deferred tax adjustment (refer note 4 & 12)	-	-
Less :- Utilisation for Bonus Issue	-	195.23
Add : Profit / (Loss) for the year	1,991.37	1,796.00
Less :- Profit allocated to Minority Interest	(0.00)	0.00
Closing Balance	**6,093.75**	**4,102.37**
Total	11,712.23	9,762.16

Notes :

1. Retained earnings (Surplus): This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. During the financial year 2023-24 company issued bonus shares and utilised Rs 1,95,23,000 for the same.

2. Securities Premium : The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. The company utilised securities premium of Rs 1,28,57,500 for issue of bonus shares and Rs 1,78,41,503 as floatation cost for equity issuing shares during the financial year 2023-24 .

3. Revaluation Reserve : Revaluation reserve is created when the company reevaluates the value of its assets or liabilities of the company and reports them at their true value in the books of accounts.

JAIN AKHIL & CO
FRN 030283 N
Chartered Accountants

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481
Notes forming part of Consolidated Financial Statement

NOTE 3 : LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0.01		
(i) From Banks		
- Secured (refer note 3(a) below)	574.10	1,012.29
(ii) From Other Parties		
- Unsecured, considered good (refer note 3(b) below)	-	-
(b) Loans & Advances from related parties		
- Unsecured, considered good (refer note 3(c) below)	1,956.23	1,822.82
Total	2,530.32	2,835.11

Note 3(a) Terms of Repayments, Nature of security and Current and Non Current amount of Loans availed from Banks and NBFCs

(Rs. in Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Secured Loans from Banks			
IndusInd Bank (Term loan-I is the emergency credit line which is secured by second charge on assets hypothecated and mortgaged for working capital facilities sanctioned by bank, repayment due in 33 months principal installment amount of Rs. 7,50,000/- pm plus interest with last due in Nov/Dec'25)	67.50	67.50	-
UNION Bank of India (UGECL (Union Guaranteed Emergency Credit Line) backed by second charge on movabale assets of company including assets created from loan which is further secured by assets hypothecated and mortgaged for working capital facilities sanctioned by bank , repayment due in 36 months principal installment after moratorium of 24 months from the date of disbursal, interest to be serviced as and when applied during moratorium)	833.33	333.33	500.00
UNION Bank of India (Term loan-I backed by exclusive charge on movabale assets of company including assets created from loan which is further secured by assets hypothecated and mortgaged for working capital facilities sanctioned by bank , repayment due in 37 months principal installment amount of Rs. 2,70,271/- pm plus interest with last due in Jul'24)	-	-	-
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 1,23,130/- pm with last due in Nov'24)	-	-	-
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 1,00,785/- pm with last due in Dec'25)	8.78	8.78	-
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 1,70,929/- pm with last due in Sep'25)	10.03	10.03	-
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 84 months installment amount of Rs. 1,37,600.72/- pm with last due in Mar'28)	48.11	17.50	30.61
HDFC Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 86,169/- pm with last due in Apr'28)	27.96	8.28	19.68
ICICI Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 76,620/- pm with last due in Jun'27)	18.94	8.02	10.92
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 84 months installment amount of Rs. 1,37,600.72/- pm with last due in Mar'28)	18.97	6.09	12.89
	-	-	-
Secured Loans from NBFCs	-	-	-
M&M Finance Services Ltd (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 32,050/- pm with last due in Sep'25)	1.87	1.87	-
	-	-	-
Total (A)	1,035.50	461.40	574.10

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Note 3(b) Terms of Repayments, Nature of security and Current and Non Current amount of Unsecured Loans availed from Banks and NBFCs

Unsecured Loans from NBFCs

(Rs. in Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Oxyzo Financial Services (Repayment due in next quarter, installment amount of Rs. 33,33,333/- per quarter with last due in May'24 and there is no security)	-	-	-
Oxyzo Financial Services (Repayment due in next quarter, installment amount of Rs. 36,00,902/- per quarter with last due in Nov'25 and there is no security)	273.02	273.02	-
Total (B)	273.02	273.02	-
Grand Total (A+B)	1,308.52	734.42	574.10

*Note 3(c) **Unsecured Loans from related parties** are not guraranted by directors or any other person. None of the borrowing is bearing any interest. Term of repayment is after 12 months. No default on account of repayment and interest whereever applicable.*

Note 3(d) Term Loans (excluding vehicle loans) from IndusInd bank amounting to Rs 0.68 Crore and from Union Bank of India amounting to Rs 8.33 Crore (incl UGECL) are guraranted by the directors of the company.

Note 3(e) There is no default as on the balance sheet date in repayment of loans and interest.

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Recognised in Reserves & Surplus	Recognised in Statement of Profit & Loss	As at 31st March, 2025
Deferred Tax Liabilities				
(a) Property, Plant & Equipment and Intangible assets	270.27	-	(48.32)	221.95
	270.27	-	(48.32)	221.95
Deferred Tax Assets				
(a) Provision for Gratuity	13.89	-	6.40	20.30
(b) Carried forward Business Loss	-		-	-
	13.89	-	6.40	20.30
Net Deferred Tax Liabilities	256.38	-	-54.73	201.65

Notes :

(a) The effective tax rate for the financial year 2024-25 is 29.12% and for the financial year 2023-24, effective tax rate was also 29.12%.

(b) In assessing the reliability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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NOTE 5 : LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
- Provision for Gratuity*	65.16	44.32
(b) Others	-	-
Total	65.16	44.32

*The calculation of gratuity is being done as per Payment of Gratuity Act, 1972 and is as per actuarial valuation.

NOTE 6 : SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
(i) From Banks		
- Secured		
-Cash Credit from banks	9,797.60	6,659.19
(ii) From Others (Unsecured)	-	-
(b) Loans and advances from related parties:		
(c) Current maturities of long term debt		
- Secured *(refer note 3(a))*	461.40	334.56
- Unsecured *(refer note 3(b))*	273.02	33.51
Total	10,532.02	7,027.26

Note 6(a) Loan repayble on demand from Banks under short term borrowings:

i.) This include amount of Rs. 3298 Lakhs payable to IndusInd Bank and Rs. 6500 Lakhs payable to Union Bank of India for working loan facilities.
ii.) The company is enjoying working capital limits of Rs.3300 Lakhs from Indusind Bank (including adhoc limit of Rs. 300 Lakhs) and Rs.6500 Lakhs from Union Bank of India. Also the company is using working capital facilities like fund based in nature of CC, Export packing credit, bill discounting as sub-limit of working capital facilities and non fund based facilities in the nature of LC facilities as sub-limit and Forward Cover.
*iii) The loan facilities from Union Bank of India are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company and Exclusive charge on **Moveable Property**, plant & Equipment (both present and future) of the company. Collaterals with Bank include 1) (A) Exclusive charge on Khata No 86 & 87, Khasra No 646-Mi, Village Sabri Pargana, Hapur bypass road, UP. 2) First Charge on Leasehold Industrial property at C-44 and 45, Site C, Surajpur Industrial Area, Gautam Budh Nagar, UP.*
iv) The loan facilities from IndusIND Bank Ltd are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company. Collaterals with Bank include (A) Exclusive charge on residential properties at 1) Villa V-2A/5 Land 1 Jaypee Greens, Block G, Surajpur Kasna road, Greater Noida, UP-201306 2) Flat No. 113, First Floor in Buliding/ Tower 3C situated at Landcraft GolflinksVillage Mehrauli, Pargana Dasna Teshil & District Gzd. U.P-201001 3) C-15, First Floor Koushambi, Ghaziabad, UP-201012 & (B) Second Charge on Industrial property at C-44 and 45, Industrial Area, Site C, Surajpur, Gautam Budh Nagar, UP 4) SA-50, New Fruit Market, Sahibabad, Ghaziabad - 201010 & 5) Cash margin as stipulated in sanctioned to be lien marked in favour of Bank
v) All the above facilities are further sceured by the personal guaarntee of directors and property owners.

Note 6(b) All the Cash credit facilities as stated in note 6 above amounting to Rs 97.98 Crores are gurarantecd by the directors of the company.

Note 6(c) There is no default as on the balance sheet date in repayment of loans and interest.

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NOTE 7 : TRADE PAYABLES (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"	948.91	889.46
Total	948.91	889.46

Notes :

i) Trade Payables mainly include amount payable towards vendors whose credit period is less than 12 months. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.

ii) Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSMED Act, 2006 are as below :

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Principal amount remaining unpaid to any supplier at the end of the year	-	-
2. Interest due thereon	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

iii) Trade payables ageing schedule for the year ended as on March 31, 2025: (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	948.91	-	-	-	948.91
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	-	-	-	-	948.91

iv) Trade payables ageing schedule for the year ended as on March 31, 2024: (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	889.46	-	-	-	889.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	889.46	-	-	-	889.46

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NOTE 8 : OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued but not due on borrowings	-	-
(b) Interest accrued and due on borrowings	-	-
(c) Income received in Advance	-	-
(d) Unpaid matured deposits and interest accrued theron	-	-
(e) Other payables		
- Electricity expense payable	7.71	11.84
- Rent Payable	5.60	1.80
- Salary Payable	39.25	27.08
- Duties & Taxes Payable	37.86	11.85
- Other Payables	36.65	23.80
(f) Retention of Scon Projects	77.56	-
Total	204.63	76.37

NOTE 9 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
(i) Provision for Gratuity	4.55	3.39
(b) Others	-	-
(i) Audit Fees Payable	3.10	1.80
	7.65	5.19
(ii) Provision for Taxation	472.83	484.19
Less: Advance Tax Paid	-	50.00
Less: TDS/TCS Paid	4.29	5.56
	468.53	428.64
Total	476.18	433.82

NOTE 12 : DEFERRED TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Recognised in Reserves & Surplus	As at 31st March, 2025
(a) Property, Plant & Equipment	-	-	-
(b) Provision for Gratuity	-	-	-
Total	-	-	-

Notes :

(a) The effective tax rate for the financial year 2024-25 is 29.12% as per section 115JB and for the financial year 2023-24 is also 16.692% as tax was payable under MAT provisions.

(b) In assessing the reliability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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Notes forming part of Consolidated Financial Statement

NOTE 13 : LONG TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans and advances to related parties		
- Unsecured, considered good	-	-
Total	-	-

Notes :

(a) There are no Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) There are no allowance for bad and doubtful loans and advances.

NOTE 14 : OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits		
- Unsecured, considered good	40.60	28.70
Total	40.60	28.70

Note: The security deposits inculdes amount of Rs 15,39,997 given to Noida Power Company Limited, Rs 2,20,000 to Mother Diary,Authority, Rs 5,00,000 as Fixed Deposit to Adani, Rs 45000 to NSDL, Rs 45000 to CDSL, Rs 76000 given to Landlord and the balance amount is given to others.

NOTE 15 : INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Stock - in - Trade	6,891.67	6,495.40
(b) Stores & Spares	813.08	757.81
(c) Loose tools	-	-
Total	7,704.76	7,253.22

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NOTE 16 : TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(i) Undisputed Trade receivables – considered good	6,514.55	6,097.09
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	6,514.55	6,097.09

Notes :

1. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

2. There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person. However company has receivables of Rs 83.74 Lakhs from its subsidiary in which director of the company is a director and member.

3. There are no allowance for bad and doubtful debts.

4. Trade Receivables ageing schedule as at March 31, 2025 is as follows

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,297.92	-	-	136.17	80.46	6,514.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

5. Trade Receivables ageing schedule as at March 31, 2024 is as follows

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,880.46	-	136.17	80.46	-	6,097.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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NOTE 17 : CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks	6.22	131.97
(b) Cheques, drafts on hand	-	-
(c) Cash on Hand	176.67	139.49
(d) Banks Deposits with more than 12 months maturity	351.08	329.44
Total	533.97	600.89

Note : Bank Deposit amounting to Rs 3,45,78,298/- are held as security against the Cash credit facility given by Union Bank of India and Rs 5,00,000/- are held as fixed deposit with APMC.

NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans and advances to related parties		
(Unsecured, considered good)		
- Advance to Suppliers	454.12	451.76
(b) Others		
(Unsecured, considered good)		
- Advance to Suppliers	4,871.53	4,538.60
- Advance to Staff	-	-
Total	5,325.65	4,990.36

Notes :

(a) There are no Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) There are no allowance for bad and doubtful loans and advances.

NOTE 19 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	11.22	15.88
Other Current assets	42.37	3.18
MAT Credit Entitlement	-	-
Total	53.59	19.06

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NOTE 10 : SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS PER COMPANIES ACT 2013

(Rs. in Lakhs)

S.No	Particulars	Useful Life (in Years)	GROSS BLOCK						DEPRECIATION						NET BLOCK	
			Balance as on 01-04-2024	Additions	Adjustments to Gross Block	Revaluation of Assets	Deletion	Balance as on 31-03-2025	Accumulated Depreciation as on 01-04-2024	Adjustments to Depreciation	Depreciation for the year	Depreciation on deleted Assets	Depreciation charged to Revaluation reserves during the year	Accumulated Depreciation as on 31-03-2025	WDV as on 31-03-2025	WDV as on 31-03-2024
I	Property, Plant & Equipment															
	LAND															
	- FREEHOLD LAND		371.36	-		-	-	371.36	-		-	-	-	-	371.36	371.36
	- LEASEHOLD LAND		1,273.00	-		-	-	1,273.00	-		-	-	-	-	1,273.00	1,273.00
	BUILDINGS	30	1,685.92	-		-	-	1,685.92	805.16	-	64.47	-	19.24	888.86	797.05	880.76
	PLANT & MACHINERY	15	2,710.52	43.30	(1.72)	-	-	2,752.10	2,026.30	-	104.55	-	20.15	2,151.00	601.10	684.22
	OFFICE EQUIPMENTS	5	17.53	-	-	-	-	17.53	13.94	-	0.56	-	-	14.50	3.03	3.59
	FURNITURE & FIXTURE	10	44.75	-	-	-	-	44.75	39.25	-	1.43	-	-	40.68	4.07	5.51
	VEHICLES	8	899.84	26.03	-	-	1.50	924.37	661.25	-	75.58	0.41	-	737.24	187.14	238.59
	COMPUTER	3	19.10	1.16	-	-	-	20.26	15.81		2.68	-	-	18.49	1.77	3.29
	TOTAL		7,022.01	70.49	(1.72)	-	1.50	7,089.28	3,561.70		249.27	0.41	39.39	3,850.77	3,238.51	3,460.31
II	INTANGIBLE ASSETS															
	COMPUTER SOFTWARE	5	18.61	0.71				19.32	16.36		1.38			17.73	1.59	2.26
	TOTAL		18.61	0.71		-	-	19.32	16.36		1.38	-		17.73	1.59	2.26
III	CAPITAL WORK IN PROGRESS															
	BUILDING		52.80	4,384.82				4,437.62	-		-			-	4,437.62	52.80
	TOTAL		52.80	4,384.82		-	-	4,437.62	-		-	-		-	4,437.62	52.80
	GRAND TOTAL(I+II+III)		7,093.43	4,456.01	(1.72)	-	1.50	11,546.22	3,578.06		250.65	0.41	39.39	3,868.50	7,677.72	3,515.37
	PREVIOUS YEAR		6,968.14	128.67		-	3.38	7,093.43	3,225.05		307.65	0.51	45.86	3,578.06	3,515.37	3,743.09

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NOTE 11 : NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Amount		Subsidiary/Associate/Joint Venture/ Controlled Entity/ Others	Currency	Face Value per share	No. of Shares/Units		Quoted/Unquoted	Partly paid/Fully Paid	Extent of Holding (%)		Whether Stated at Cost	Valued other than cost then specify Basis of Valuation
	24-25	23-24				24-25	23-24			24-25	23-24		
(A) Other Non-Current Investments - *Investment in Gold*	5.68	5.68	Others	-	-	-	-	-	-	-	-	-	-
TOTAL	**5.68**	**5.68**											

Notes:
1. Aggregate amount of quoted investments and market value shall be NIL in current and in previous financial year.
2. Aggregate amount of Un-quoted investments and market value shall be NIL in current and in previous financial year.
3. Aggregate provision made for diminution in value of investments during the year is NIL (in F.Y. 2023-24 is NIL).

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Notes forming part of Statement of Consolidated Profit and Loss

NOTE 20 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Sale of products		
-Domestic Sales	40,051	39,019
-Export Sales	16	273
-Agriculture Income	8,770	6,961
	48,837	46,252
(b) Sale of services	-	-
(c)Other operating revenue	186	95
(d)Grant and Donations	0	-
Total A+B	49,023.45	46,347.08

NOTE 21 : OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Interest Income & Other Income	44.04	45.20
(b) Foreign Exchange gain	127.75	12.71
(c) MIES/Rodtep License	3.72	3.07
(d) Duty Drawback Received	-	-
(e) Other Income	-	-
(f) Receipt from income tax department	-	-
Total	175.51	60.98

NOTE 22 : PURCHASE OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Purchases		
-Domestic Purchases	32,811.29	32,273.70
-Import Purchases	3,423.43	3,232.96
Total	36,234.72	35,506.66

NOTE 23 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Inventories at the end of the year:		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,891.67	6,495.40
	6,891.67	6,495.40
Inventories at the beginning of the year		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,495.40	5,325.34
	6,495.40	5,325.34
Total	(396.27)	(1,170.06)

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MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
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Notes forming part of Statement of Consolidated Profit and Loss

NOTE 24 : EMPLOYEE BENEFIT EXPENSE

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Salaries & wages		
- Director Remuneration	57.00	63.25
- Salaries and wages	260.08	221.72
- Gratuity Expenses	21.99	32.90
	-	
(b) Contribution to provident and other funds	14.57	8.94
(c) Staff welfare expenses	87.17	98.08
Total	440.80	424.88

NOTE 25 : FINANCIAL COSTS

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
(a) Interest		
i) -To Banks	841.38	703.48
ii) -To Others	21.28	20.06
	862.67	723.54
(b) Other financial charges		
i)- To Banks	43.31	7.08
ii)-To Others	-	-
	43.31	7.08
Total	905.98	730.62

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Depreciation Expenses	249.68	304.28
Amortisation Expenses	1.38	3.37
Total	251.06	307.65

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NOTE 27 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Lease Rent on Contract Farming	6,237.41	5,194.58
Cultivation Expense	737.55	664.22
Mandi Taxes	37.87	51.40
Consumpton of store & spares	94.14	45.81
Packing & Forwarding expenses	524.03	441.13
Business Promotion expenses	38.92	29.21
Bank Charges	10.36	52.18
Conveyance Expenses & Vehicle Running Maintenance	113.46	159.57
Power & Fuel Expenses	132.14	126.38
Cold Store Rent	101.60	72.92
Foreign Exchange Loss	-	-
Insurance Expenses	31	32.10
Misc. Expenses	82.35	45.87
Security Expenses	15.01	16.99
Printing & Stationery	8.84	10.74
Festival Expenses	7.23	2.50
Rebate & Discount Expense	67.48	117.42
Corporate Social Responsibility & Charity and Donations	25.80	12.07
Interest on TDS/TCS	0.16	0.55
Loss in Transit	-	22.62
Mandi Expenses	9.75	7.68
Advertisement Expense	0.50	0.66
Rent Expenses	41.92	44.74
Repair & Maintenance - Building	52.43	50.34
Repair & Maintenance - Machinery	14.35	5.99
Telephone Expenses	6.88	6.11
Tour & Travelling Expenses	38.67	48.87
Legal & Professional Expenses	32.82	99.01
Audit Fee	3.49	3.34
Freight & Cartage Inward	247.84	214.20
Freight & Cartage Outwards	635.08	543.53
Total	9,349.08	8,122.74

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M K C AGRO FRESH LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28 : EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Earnings available for equity shareholders (Rs in Lakhs)	1,991.37	1,796.00
No. of equity shares outstanding during the year (Weighted Average)	1,18,46,524.00	96,04,747.49
Nominal value of equity shares	10.00	10.00
Diluted/Basic Earning Per Share (Rs.)	16.81	18.70

NOTE 29 : Disclosures under Accounting Standard-18 "RELATED PARTY DISCLOSURES"

In accordance with the requirements of Accounting Standard (AS) - 18 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business attached in Balance Sheet.

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Shadab Khan (Director), Mr. Sonu Khan (Managing Director), Mr. Mohd. Nasir (Director/Chief Financial Officer)
Relatives of Key Management Personnel (KMP)	Amez Khan, Nayab Ahmed, Shavez Qureshi,Mrs. Mohd Nasir, Abad Khan, Sajjad Hussain
Entities under control of KMP	M/s Humaira Plast, M/s Zapple Healthy Box LLP
Private company in which a director or manager or his relative is a member or director;	Freshofast Agro Private Limited, MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited
Entities in which company have significant influence (i.e.company's associate) or more than 50% holding (i.e. Subsidiary)	MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Welfare Foundation

Note: Related parties have been identified by the Management.

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Note 30 : Details of Related party transactions entered by company at year ended 31 March,2025

(Rs in Lakhs)

Transactions	MKC Agro Fresh (BD) Limited	MKC Agro Fresh PTE Limited	Freshdast Agro Private Limited	Zappie healthy Bus LLP	Humaira Plast	Shavez Qureshi	Shadab Khan	Sonu Khan	Mohd Nasir	Sajjad Hussain	Nayab Ahmed	Anees Khan	Sajiya	Abad Khan	Humanness Welfare Foundation
Nature of relationship	Foreign Subsidiary	Foreign Subsidiary	Relative of director is director	Directors are partners	Directors are partners	Relative of directors	Director	Director	Director	Director	Relative of Director	Relative of Director	Relative of Director	Relative of Director	Indian Subsidiary
Sale of goods		-	-	33.99	-		-	-	-	-					
Purchase of goods /Services	-	-		7.41	224.48	47.16	-	1.17	-	-					
Closing balances of amount Trade receivables	53.74	14.29	0.93	36.41	439.83	-	-	-	-	-					
Closing balances of amount Trade payable	-	-		-	-	12.84	-	1.17	-	-					
Amount paid by us on behalf of related entity	-	-	0.93		-	-	-	-	-	-					
Remuneration paid	-	-		-	-		18.00	21.00	18.00	18.00	-	12.00			
Rent Expenditure	-	-		-	-		6.00	6.00	6.00	6.00					
Loan payable outstanding as on 01.04.2024	-	-		-	-	55.46	639.48	171.97	48.28	434.14	110.37	128.00	166.50	30.00	
Loan taken during the year	-	-		-	-	133.32	-	270.32	-	-	88.54	96.05	-	-	-
Loan Repaid during the year	-	-		-	-	101.40	36.58	224.72	9.16	10.97	11.09	31.89			
Loan payable outstanding as on 31.03.2025	-	-		-	-	96.98	602.90	217.57	39.12	423.17	187.82	192.16	166.50	30.00	-
Advance/Loan receivable as on 01.04.2024	54.37	24.06		-	-		-	-	-	-					
Loan advanced during the year		5.58		-	-		-	-	-	-					
Interest Income Earned	4.08	2.10			-										
Exchange Fluctuation	2.29	1.69													
Loan Repaid / Adjustments during the year	-			-	-		-	-	-	-					
Advance/Loan receivable as on 31.03.2025	60.74	33.43		-	-		-	-	-	-					
Charity and Donations															0.01
Total Amount Receivable/(Payable)	114.48	47.71	0.93	36.41	439.83	(96.98)	(602.90)	(217.57)	(39.12)	(423.17)	(187.82)	(192.16)	(166.50)	(30.00)	-

Note 31 Contingent liabilities and commitments (to the extent not provided for)

A. Amount under dispute/claims against the company not acknowledged as debt are as follows :-

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid;	Nil	Nil
(c) Other commitments	Nil	Nil

Note 32 : Disclosure regarding MSME Development Act, 2006

The company has not received any Memorandum claiming their status as on 31 March, 2025 as Micro, Small or Medium Enterprises (MSME). Consequently the amount payable to these enterprises during the year is NIL.

Note 33 Dividend

No amount of dividend proposed to be distributed to equity and preference shareholders during the year.

Note 34 : Company issued Bonus shares in the ratio of 1:2 and thereafter issued 21,32,374 equity shares to India Inflection Opportunity Trust -India Inflection Opportunity Fund by way of preferential issue through private placement during the financial year 2023-24.

Note 35 : Utilization of borrowings from banks and financial institutions

The company has borrowed funds from banks and Non banking finance company's for the working capital requirements during the year and duly used the same for the stated purpose.

Note 36 : The Board have an opinion that the assets other than "Property, Plant and Equipment and Intangible assets" and "non-current investments" do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 37 : In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
(a) Apple	10,057.01	14,236.98
(b) Banana	1,666.60	2,752.98
(c) Grapes	4,034.57	1,777.30
(d) Kiwi	1,866.09	2,599.17
(e) Mango	2,284.00	3,090.22
(f) Orange	10,379.89	4,295.53
(g) Others	5,946.56	6,754.49
	36,234.72	35,506.66

Note 38 : The company has not set aside any amount or proposed to be set aside any amount, to reserve as at the balance sheet date.

Note 39 : The company has not set aside any amount to provisions made for meeting specific liabilities, contingencies or commitments as at the balance sheet date.

Note 40 Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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Note 41 : Any item of income or expenditure which exceeds one per cent. of the revenue from operations or Rs.1,00,000, whichever is higher.

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
Lease Rent on Contract Farming	6,237.41	5,194.58
Cultivation Expense	737.55	664.22
Purchase of stock-in-Trade	36,234.72	35,506.66
Interest Expense	862.67	723.54
Packing & Forwarding expenses	524.03	441.13
Freight & Cartage Outward	635.08	543.53
Income Tax Expense	422.22	689.57

Note 42 : Amount paid/ payable to auditors

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
Audit fees	2.99	2.84
Taxation matters	0.50	0.50
Company law matters	-	-
Other services	-	-

Note 43 : Expenditure in Foreign Currency:

There company made the following expenditure in foreign currency during the financial year on account of the following matters:

i) Royalty (Nil), know-how (Nil), professional and consultation fees SGD 8788.70 aggregating outflow of Rs 5,56,312/-and interest (Nil).

ii) Imports of goods (Fruits) of $ 21,26995.38 ,& 26,846.00 Euros aggregating outflow of Rs 18,11,38,456.00 & 23,90,905.00

iii) Imports of Service of Advertisement: NIL

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Note 44 : Value of imports calculated on C.I.F basis

The Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

I. Raw materials : NIL

II. Components and spare parts : NIL

III. Capital goods : 13,92,784 Euros and CHF 2,43,000 aggregating outflow of Rs. 12,71,03,460/- and Rs. 2,34,56,790/- respectively

Further, the company made the imports of goods (Fruits) of $ 2197963.03 aggregating outflow of Rs 18,35,29,360.00 during the year. This amount excludes import duty and port dues paid in India.

Note 45 : Dividend in Foreign Currency

The company has not remitted any amount during the year in foreign currencies on account of dividends.

Note 46 : Earnings in foreign exchange

Earnings in foreign exchange classified under the following heads, namely: –

I. Export of goods calculated on F.O.B. basis : Rs 1,11,64,877 (in USD 1,34,098.75).

II. Royalty, know-how, professional and consultation fees : NIL

III. Interest and dividend : NIL

IV. Other income : NIL

Note 47 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48 : Corporate Social Responsibility (CSR)

The Company is covered u/s 135 of the Companies Act, 2013 the details regarding CSR activities is disclosed as follows:

(Rs. in Lakhs)

amount required to be spent during the year	26.18
amount of expense incurred	26.21
amount unspent at the end of the year	-
total of previous year shortfall	NIL
reason for Shortfall	N.A.
Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0.01
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.

Note 49

The figures of previous year has been regrouped/rearranged wherever necessary to reflect comparative figures.

Note 50 : Disclosure requirement under Accounting Standard - 19 "Leases"

(a) Company has taken following properties on rent which falls under the definition of Operating Lease as the lease term is of 11 months :-

Property Address	Landlord Name	Terms
Shop No SA-50 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Sonu Khan	Rs 50,000 p.m.
Platform No 4/1, New Fruit Market, Sahibabad, Ghaziabad, Uttar Pradesh	Mohd Nasir	Rs 50,000 p.m.
Shop No 3/24 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Shadab Khan	Rs 50,000 p.m.
Shop No 14 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Shadab Khan	Rs 50,000 p.m.
Shop No A-14, Safal Market, Khajisonehalli Village, Banglore	Mother Dairy Fruit and Vegetable Pvt Ltd	Rs 21,695 & 23,692 p.m. + Variable Charges

(b) During the year ended March 31, 2025, the Company recognised the expense in respect of Operating lease of Rs 1,54,10,436/- (In financial year 2023-24, it was Rs 1,36,30,109/-) in the statement of profit and loss (Operating lease).

(c) Future minimum lease payments under operating leases :

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
Within one year	29.45	26.60
More than one year but less than five years	-	-
More than five years	-	-

(d) No sublease rent received during the year.

(e) No contingent rent paid or received during the year.

(f) Company has entered into lease agreements with several number of farmers for contractual farming purposes in connection with companies agricultural operations.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 51 **Principles of Consolidation**

A. The consolidated financial statement of M K C AGRO FRESH LIMITED and its subsidiary have been prepared on the following basis:

(a) The consolidated financial statements are prepared in accordance with the principles and procedure required for the preparation and presentation of consolidated Financial Statements as laid down under the accounting standard (AS) 21, "Consolidated Financial Statement". The Consolidated financial statements are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) The financial statement of subsidiary company used in consolidation is drawn up to the same reporting date as of the company i.e. year ending March 31, 2025.

(c) Minority Interest's share of profit / loss of consolidated subsidiaries for the year is identified and presented as allocation for the period in Consolidated Statement of Profit & Loss Account.

(d) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

(e) The difference between cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in subsidiary is identified in the consolidated financial statements as Goodwill or capital Reserve as the case may be.

B. Investments other than Associates and subsidiaries have been accounted as per Accounting Standard (AS 13) on Accounting for Investment.

Note 52 The List of Subsidiary Companies which are included in the consolidation and the Group's holding and voting powers (in percentage) therein are as under:

Name of Company	Ownership in % either directly or through subsidiaries For FY 2024-25	Ownership in % either directly or through subsidiaries For FY 2023-24
MKC Agro Fresh PTE Limited	100.00%	100.00%
MKC Agro Fresh (BD) Limited	95.00%	95.00%
MKC Humanness Welfare Foundation	99.99%	0.00%

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Note 53 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

(Rs in Lakhs)

Name of Entity	Net Assets		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent Company				
M K C AGRO FRESH LIMITED	100.11%	12,911.48	100.54%	2,002.04
Foreign Subsidiary				
MKC Agro Fresh PTE Limited	-0.22%	(28.13)	-0.52%	(10.27)
MKC Agro Fresh (BD) Limited	0.12%	15.36	0.00%	(0.08)
Indian Subsidiary				
M K C Humanness Welfare Foundation	0.03%	0.68	-0.02%	(0.32)
Non controlling (or Minority) interest in subsidiary	0.01%	0.77	0.00%	(0.00)
Consolidation adjustments	0.00%	(2.50)	0.00%	-
TOTAL	100.05%	12,897.65	100.00%	1,991.37

Note 54: Disclosure Regarding Outstanding Receivables from Bangladesh Subsidiary

Certain receivables, including loan and interest thereon, from the Company's subsidiary in Bangladesh are outstanding for more than 12 months. The delays are primarily attributable to the unfavourable prevailing political and economic conditions in Bangladesh, which have adversely impacted the business operations of the subsidiary. Further, Bangladesh is presently experiencing a significant foreign exchange crisis due to shortage and restricted availability of foreign currency reserves, which has constrained the subsidiary's ability to remit funds outside the country

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MKC AGRO FRESH LIMITED

Notes forming part of Accounts

I. Corporate Information

MKC AGRO FRESH LIMITED (CIN-U15122DL2009PLC187481) is a public limited company incorporated on February 11, 2009 under the erstwhile Companies Act 1956. The company has its registered office at C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033. The company's main object is Processing and Wholesale Trade of fruits. The company is also having a cold store facility in Noida.

Key Managerial Personnel of the Company are:
Mr. Shadab Khan
Mr. Sonu Khan
Mr. Mohd Nasir

II. Significant Accounting Policies

A) Basis of Accounting

These consolidated financial statements are prepared under the historical cost convention, ongoing concern basis and in terms of the accounting standards notified by Companies (Accounting standards) Rules, 2006 in compliance of section 133 read with rule (7) of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of income. Accounting policies not specifically referred to otherwise are consistent in consonance with the generally accepted accounting principles in India.

B) Use of Estimates

The presentation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialize.

C) Revenue recognition

The revenue of the company is derived from Processing and Wholesale Trade of fruits. The revenue is when the risk of return are transferred to the buyer and realization of the same is certain, as prescribed by Accounting Standard 9. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

D) Borrowing cost

Borrowing costs 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 capitalize as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

E) Property Plant and Equipment

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Property Plant and Equipment are recorded at historical cost of acquisition (which includes major modification/ betterment/ interest/ financial charges and other expenditure incidental to such acquisition).

F) Depreciation and Amortization

Depreciation on Property Plant and Equipment has been provided on written down value of assets. The rate of depreciation has been determined on the basis of life of assets and residual value as per provisions of Schedule II of Companies Act, 2013.

G) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss, if any in the prior accounting period is reversed if there is a change in the estimate of the recoverable amount. The company has not incurred any impairment loss/profit for the year as identified by management.

H) Investments

Non-current investments are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists. Current investments are carried at the lower of cost or market / fair value.

I) Taxes on Income

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below:

i. Current tax

Provision for Taxation comprising of income tax is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961. However, where the tax is computed in accordance with the provisions of Section 115JB of the Income-Tax Act, 1961 as Minimum Alternate Tax (MAT), it is charged off to the Statement of Profit & Loss of the relevant year. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

ii. Deferred tax

Deferred Income Tax is recognized for the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax Assets in respect of carry forward of unabsorbed depreciation and tax losses are recognized to the extent there is virtual certainty of their realization against future taxable profits.

J) Provisions for contingent liabilities and contingent assets

i. Provisions involving substantial degree of estimation in measurement are recognized when the present obligation resulting from past events give rise to probability of outflow of resources embodying economic benefits on settlement.

ii. Contingent liabilities are not recognized and are disclosed in notes.

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iii. Contingent assets are neither recognized nor disclosed in consolidated financial statements.
iv. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

K) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

The diluted earning per share is calculated on the same basis as per basic earnings for share, after adjusting the effects of all dilutive potential equity shares unless impact Is anti-dilutive.

L) Leases

i. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely are expensed during the period in which the contract is terminated.

ii. Property Plant and Equipment acquired on financial leases are recognized as an asset and a corresponding liability is also recognized at an amount equal to the fair value of leased asset at the inception of the lease. Lease payment under finance lease are apportioned between the finance charge and reduction of the outstanding lease liability. Depreciation in respect of leased assets is provided on the same basis as that used for owned property plant and equipment.

M) Inventories

Finished goods and traded goods are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

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.

N) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

O) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

P) Micro and Medium scale business entities:
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of

JAIN & CO. FRN 030283 N Chartered Accountants

MKC AGRO FRESH LIMITED

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Regd. Office: C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033
CIN-U15122DL2009PLC187481 Mail ID: mohd.nasir@mkcagrofresh.com

Information available with the Company. Majority of the parties dealing with company are not providing any information on their classification under Micro, Small and Medium Enterprises.

Q) Rounding off of figures

a. Figures In the consolidated financial statement has been rounded off in nearest rupee.

b. **Foreign Currency Transactions**

Transactions are recorded at the exchange rates prevailing on the date of the transactions.

Foreign Currency designated assets, liabilities and capital commitments are restated at the year-end rates. No gain/ loss has been recognized on outstanding as the same are being used for hedging purpose only and receivables are already restated at year-end rate.

The Exchange differences are adjusted to:

i. Carrying cost of PPE, if they relate to PPE and
ii. Profit and Loss Accounts in other cases.

c. **Employee Benefits**

Gratuity to employees is charged to profit in the year in which it becomes due and payable. Provision for Gratuity Liability is made in the books of accounts as per Payment of Gratuity Act 1972.

d. The last year figures have been rearranged or regrouped wherever found necessary to give a better presentation of accounts/consolidated financial statements and comparisons.

See accompanying notes to the Consolidated Financial Statements
As per our annexed report of even date
For M/s. Jain Akhil & Co
Chartered Accountants

For and on behalf of Board of Directors

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

CA Akhil Jain

(Poprietor)
MNO..:521647
FRN NO:030283N
UDIN:
Date: 21-09-2025
Place: Delhi

Sonu Khan
(Managing Director)
DIN:02494497

Mohd. Nasir
(Director & CFO)
DIN:02494514

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