INDIA

JAIN AKHIL & CO.
Chartered Accountants

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Consolidated Profit and Loss (including Other Comprehensive Income), Restated Statement of Consolidated Changes in Equity and Restated Statement of Consolidated Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (collectively, "the Restated Consolidated Financial Information").

To,
The Board of Directors
M K C AGRO FRESH LIMITED
C-80, Ground Floor, New Subzi Mandi Azadpur,
North Delhi, India, 110033

Dear Sirs,

1) We, **Jain Akhil & Co**, Chartered Accountants ('**we** 'or '**us**') have examined the attached Restated Consolidated Financial Information of M K C Agro Fresh Limited (the "**Company**" or the "**Issuer**"), as approved by the Board of Directors of the Company at their meeting held on August 20, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 the ("Act") as amended from time to time;
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
   c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

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Management's Responsibility for the Restated Consolidated Financial Information

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which has been approved by the Board for the purpose of inclusion in the Offer documents to be filed with Securities and Exchange Board of India (the "**SEBI**"), Bombay Stock Exchange (BSE) Limited, National Stock Exchange of India ("**NSE**") and Registrar of Companies, Rajasthan, situated at Jaipur ("**ROC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.1 of the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3) We have examined the Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2026, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations.

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Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note, in connection with the proposed IPO of equity shares of the Company.

Restated Consolidated Financial Information

4) The Restated Consolidated Financial Information have been compiled by the management of the Company from:

The audited Ind AS consolidated financial statements of the company as at and for the years ended **March 31, 2026**, **March 31, 2025** and **March 31, 2024** (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2026. The Special Purpose Ind AS Financial Statements for year ended **March 31, 2025** and **March 31, 2024** had been prepared by making adjustments required under Ind AS to the audited IGAAP consolidated financial statements of the Company as at and for each of the years ended **March 31, 2025** and **March 31 2024** (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 21, 2025 and September 16, 2024, respectively.

5) For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated August 14, 2026 on the Special Purpose Ind AS Financial Statements of the Company as at and each of the years ended **March 31, 2026**, **March 31, 2025** and **March 31, 2024** as referred in paragraph 4(a) above

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Opinion

6) Based on our examination and according to the information and explanations given to us as at and for the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Consolidated Financial Information:
   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatments as per the accounting policies.
   b) Audit report issued by us referred to in Paragraph 5 does not contain any qualifications requiring adjustments, and,
   c) Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
8) Reconciliation of differences in the Equity and Profit/(Loss) as per the Special Purpose Ind AS Financial Statements and the Restated Consolidated Financial Information is furnished as **Note No. – 3.26** to the Restated Consolidated Financial Information.
9) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above except for the effect of bonus shares approved by the shareholders on May 09, 2026.
10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Special Purpose Ind AS Financial Statements referred to herein.

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11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with RoC, SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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 : 26521647DICYGT7979

Place: Delhi
Date: 20.08.2026