M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

In ₹ (Lakhs)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2.1	3,463.89	3,238.43	3,460.31
(b) Capital work-in-progress	2.2	14,602.60	2,451.53	52.80
(c) Right of use assets	2.3	328.96	349.94	-
(d) Other Intangible assets	2.4	2.00	1.59	2.26
(e) Financial assets				
(i) Investments	2.5	28.06	17.16	11.95
(ii) Loans	2.6	-	-	-
(iii) Other non-current financial assets	2.7	160.49	40.90	353.14
(f) Deferred tax assets (Net)		-	-	-
(g) Other non-current assets	2.8	2,428.65	1,983.36	-
(2) Current assets				
(a) Inventories	2.9	7,928.00	7,704.76	7,253.22
(b) Financial Assets				
(i) Trade Receivables	2.10	7,109.71	6,416.53	6,098.85
(ii) Cash and cash equivalents	2.11	933.69	182.89	271.46
(iii) Bank balances other than (ii) above	2.12	365.73	350.78	5.00
(iv) Loans	2.13	-	-	-
(v) Other Current Financial assets	2.14	0.72	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	2.15	7,540.53	5,379.24	5,009.42
TOTAL ASSETS		**44,893.04**	**28,117.10**	**22,518.41**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2.16	1,184.65	1,184.65	1,184.65
(b) Other Equity	2.17	13,799.69	11,614.89	9,729.09
(c) Non-Controlling Interest	2.18	-0.02	-2.00	-1.19
Liabilities				
Non-Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.19	9,824.34	2,530.32	2,835.11
(ii) Lease liabilities	2.20	331.79	343.58	-
(iii) Other non-current financial liabilities		-	-	
(b) Provisions	2.21	74.32	65.16	44.32
(c) Deferred tax liabilities (Net)	2.22	135.28	241.10	257.28
(d) Other non-current liabilities	2.23	4,000.00	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.24	11,812.14	10,532.02	7,027.26
(ii) Lease liabilities	2.25	11.80	10.87	-
(iii) Trade Payables	2.26			
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"		27.72	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"		1,091.54	907.17	931.69
(iv) Other financial liabilities	2.27	2,071.72	169.87	66.32
(b) Other Current Liabilities	2.28	42.13	37.86	11.85
(c) Provisions	2.29	4.59	4.55	3.39
(d) Current Tax Liabilities (Net)	2.30	481.35	477.06	428.64
TOTAL EQUITY AND LIABILITIES		**44,893.04**	**28,117.10**	**22,518.41**
See accompanying notes to the consolidated financial statements	1 to 3			

As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

FRN 030283 N
Chartered Accountants

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 14-08-2026

MKC AGRO FRESH LIMITED
MKC

For and on behalf of the Board

Sonu Khan
(Director)
DIN: 02494497

Mohd. Nasir
(Managing Director)
DIN: 02494514

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Farha Naaz
(Company Secretary)
PAN: AQPPN5775N
M. No. : A-36952

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
Statement of Consolidated Profit and Loss for the year ended 31st March 2026

In ₹ (Lakhs)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue From Operations	2.31	52,153.39	49,023.45
II	Other Income	2.32	27.72	170.81
III	**Total Income (I+II)**		**52,181.11**	**49,194.26**
IV	**EXPENSES**			
	Purchases of Stock-in-Trade	2.33	39,754.18	36,234.72
	Change in Inventories of finished goods, WIP & stock-in-trade	2.34	(137.77)	(396.27)
	Employee benefits expense	2.35	459.11	431.67
	Finance Costs	2.36	1,086.95	911.77
	Depreciation and amortization expenses	2.37	255.54	261.63
	Other expenses	2.38	8,170.30	9,344.08
	Total expenses (IV)		**49,588.31**	**46,787.60**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**2,592.80**	**2,406.66**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**2,592.80**	**2,406.66**
VIII	**Tax expense:**			
	(1) Current tax		488.25	481.36
	(2) Deferred tax	2.22	(106.87)	(12.99)
	(3) Minimum Alternate Tax		-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,211.42**	**1,938.30**
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX + XII)**		**2,211.42**	**1,938.30**
XIV	**Other comprehensive income**			
	A. *Items that will not be reclassified to profit or loss*			
	Remeasurements of post-employment benefit obligation		4.19	(9.14)
	Income tax relating to items that will not be reclassified to profit or loss		(1.06)	3.19
	B. *Items that will be reclassified to profit or loss*		-	-
	Exchange differences in translating the financial statements of foreign operations		(5.57)	0.80
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income / (Loss) for the year, Net of Tax		**(2.43)**	**(5.15)**
XV	**Total comprehensive Income / (Loss) for the year (XIII+XIV)**		**2,208.99**	**1,933.15**
	Net Profit/(Loss) attributable to:			
	(a) Owners of equity		2,209.30	1,939.20
	(b) Non- Controlling interest		2.12	(0.91)
	Other Comprehensive Income attributable to :			
	(a) Owners of equity		(2.29)	(5.24)
	(b) Non- Controlling interest		(0.14)	0.10
	Total Comprehensive Income attributable to:			
	(a) Owners of equity		2,207.01	1,933.96
	(b) Non- Controlling interest		1.98	(0.81)
XVI	**Earnings per equity share (for discontinued operation)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII	**Earnings per equity share (for discontinued & continuing operation)**	2.39		
	(1) Basic		18.65	16.37
	(2) Diluted		18.65	16.37

See accompanying notes to the consolidated financial statements 1 to 3
As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

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

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 14-08-2026

MKC AGRO FRESH LIMITED MKC

For and on behalf of the Board

Sonu Khan
(Director)
DIN: 02494497

Mohd. Nasir
(Managing Director)
DIN: 02494514

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Farha Naaz
(Company Secretary)
PAN: AQPPN5775N
M. No. : A-36952

M K C AGRO FRESH LIMITED
U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Amount in lacs

S.NO	PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	2,592.80	2,406.66
	Adjustment for:		
	Depreciation & amortisation	255.54	261.63
	Finance Cost	1,086.95	911.77
	(Gain)/Loss on change in fair value of gold investments	(10.90)	(5.21)
	Provision for Gratuity	13.40	12.86
	Unrealised exchange gain/loss on restatement of forex	38.89	(106.61)
	Interest Income	(16.81)	(41.39)
	Operating profit before working capital changes	***3,959.86***	***3,439.71***
	(Increase)/Decrease in Other Financial Assets	(35.70)	(11.90)
	(Increase)/Decrease in inventories	(223.25)	(451.54)
	(Increase)/Decrease in trade receivables	(689.76)	(325.65)
	(Increase)/Decrease in Other Current Assets	(2,200.19)	(263.20)
	Increase/(Decrease) in trade payables	212.09	(24.52)
	Increase/(Decrease) in Other Current Liabilities	4.27	26.01
	Increase/(Decrease) in Current Financial Liabilities (excluding capital creditors)	279.94	103.55
	Cash Generation from Operating Activities	**1,307.26**	**2,492.46**
	Less : Tax paid	483.97	432.93
	NET CASH FROM OPERATING ACTIVITIES (A)	**823.30**	**2,059.53**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	(Increase)/Decrease in Margin Money / Other Bank Balances	(99.56)	(21.65)
	(Increase)/Decrease in Capital Advance	(445.29)	(1,983.36)
	(Increase)/Decrease in Capital creditors	1,621.92	-
	Purchase of Property, Plant & Equipments, intangible assets & CWIP	(12,642.70)	(2,468.12)
	Sale of Property, Plant & Equipments	-	1.50
	Interest Income	16.81	41.39
	NET CASH FROM INVESTING ACTIVITIES (B)	**(11,548.81)**	**(4,430.24)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from grant received	4,000.00	-
	Proceeds / (Repayment) of borrowings	8,574.15	3,199.97
	Interest paid	(1,086.95)	(911.77)
	Payment of lease liability	(10.87)	(6.06)
	NET CASH FROM FINANCING ACTIVITIES (C)	**11,476.32**	**2,282.14**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**750.81**	**(88.57)**
	Cash and Cash Equivalents at Beginning of the Year	182.89	271.46
	Cash and Cash Equivalents at end of the Year	**933.69**	**182.89**

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

MKC AGRO FRESH LIMITED MKC

M K C AGRO FRESH LIMITED
U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Notes :

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.

2. Cash and Cash Equivalent as per above comprises of the following

		Amount in lacs
	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Cash and Cash Equivalents	933.69	182.89
Balance as per statement of Cash Inflows	933.69	182.89

See accompanying notes to the consolidated financial statements
As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

FRN 030283 N
Chartered Accountants

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 14-08-2026

MKC AGRO FRESH LIMITED

FOR AND ON BEHALF OF BOARD

Sonu Khan
(Director)
DIN: 02494497

Mohd. Nasir
(Managing Director)
DIN: 02494514

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Farha Naaz
(Company Secretary)
PAN: AQPPN5775N
M. No. : A-36952

M K C AGRO FRESH LIMITED
U15122DL2009PLC187481
Statement of Consolidated Changes in Equity as at 31st March, 2026

A. Equity Share Capital

1. For the year ended 31 March, 2026

In ₹ (Lakhs)

Balance as at March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,184.65	-	1,184.65	-	1,184.65

2. For the year ended 31 March, 2025

In ₹ (Lakhs)

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,184.65	-	1,184.65	-	1,184.65

B. Other Equity

(1) For the year ended 31 March, 2026

In ₹ (Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
		Securities premium	Foreign Exchange Translation Reserve	Revaluation Reserve	Retained Earnings		
Balance as at 01 April, 2025	-	3,928.32	0.62	1,691.17	5,994.77	-	**11,614.89**
Changes in accounting policy or prior period errors	-	-	-	-	2.71	-	2.71
Restated balance at the beginning of the previous reporting period	-	**3,928.32**	**0.62**	**1,691.17**	**5,997.48**	-	**11,617.60**
Net profit/(Net loss) for the Current Year	-	-	-	-	2,211.42	-	2,211.42
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	3.14	-	3.14
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	(5.57)	-	(5.57)
Total Comprehensive Income for the current year	-	-	-	-	**2,208.99**	-	**2,208.99**
Dividends	-	-	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations during the year	-	-	(5.43)	-	-	-	(5.43)
Transfer to non-controlling interest					(1.98)	-	(1.98)
Transfer to FCTR					5.43	-	5.43
Transfer to retained earnings	-	-	-	-	-	-	-
Depreciation charged to Revaluation reserves				(33.91)	-	-	(33.91)
Inter-company balance adjustment	-	-	-	-	8.99	-	8.99
Balance as at 31st March, 2026	-	**3,928.32**	**(4.81)**	**1,657.26**	**8,218.91**	-	**13,799.69**

JAIN AKHIL & CO.
FRN 030283 N
Chartered Accountants

MKC AGRO FRESH LIMITED
MKC

M K C AGRO FRESH LIMITED
U15122DL2009PLC187481
Statement of Consolidated Changes in Equity as at 31st March, 2026

(2) For the year ended 31 March, 2025

In ₹ (Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
		Securities premium	Foreign Exchange Translation Reserve	Revaluation Reserve	Retained Earnings		
Balance as at 01 April, 2024	-	3,928.32	(0.08)	1,730.56	4,070.28	-	9,729.09
Changes in accounting policy or prior period errors	-	-	-	-	0.00	-	0.00
Restated balance at the beginning of the previous reporting period	-	**3,928.32**	**(0.08)**	**1,730.56**	**4,070.28**	-	**9,729.09**
Net profit/(Net loss) for the Current Year	-	-	-	-	1,938.30	-	1,938.30
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	(5.94)	-	(5.94)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	0.80	-	0.80
Total Comprehensive Income for the current year					**1,933.15**		**1,933.15**
Issue of Bonus shares	-	-	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations during the year			0.70	-	-	-	0.70
Transfer to non-controlling interest					0.81		0.81
Transfer to FCTR					(0.70)		(0.70)
Transfer to retained earnings	-	-	-	-	-	-	-
Depreciation charged to Revaluation reserves				(39.39)			(39.39)
Inter-company balance adjustment	-	-	-	-	(8.77)	-	(8.77)
Balance as at 31st March, 2025	-	**3,928.32**	**0.62**	**1,691.17**	**5,994.77**	-	**11,614.89**

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 14-08-2026

MKC AGRO FRESH LIMITED

For and on behalf of the Board of Directors

Sonu Khan
(Director)
DIN: 02494497

Mohd. Nasir
(Managing Director)
DIN: 02494514

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Farha Naaz
(Company Secretary)
PAN: AQPPN5775N
M. No. : A-36952

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

Note Particulars

A CORPORATE INFORMATION

MKC AGRO FRESH LIMITED (hereinafter referred as "the Company") (CIN-U15122DL2009PLC187481) is a public limited company incorporated as a private limited company on February 11, 2009 under the erstwhile Companies Act 1956 which got converted into public limited company on November 23, 2011. The company has its registered office at C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033. The company is in the business of processing and wholesale trade of fruits. The company also owns a controlled atmosphere storage facility in Greater Noida. The Consolidated Financial Statements comprises financial statements of the company and its subsidiaries (collectively the "Group") for the year ended March 31, 2026.

Pursuant to Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Ind AS as notified by the Ministry of Corporate Affairs (MCA) with effect from April 01, 2025, with a transition date of April 01, 2024. Accordingly, it has prepared Ind AS consolidated financial statements for the year ended March 31, 2026 as required by Section 133 of the Companies Act, 2013 ("the Act").

B MATERIAL ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of consolidated financial statements

i. Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act"). In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these consolidated financial statements are in accordance with the definition and other requirements specified in the applicable Indian Accounting Standards.These are the Group's first Ind AS consolidated financial statements and Ind AS 101,'First–time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the years presented.

For all periods up to and including the year ended March 31, 2025, the Group prepared its consolidated financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These consolidated financial statements for the year ended March 31, 2026 are the first consolidated financial statements which the Group has prepared in accordance with Ind AS.

The financial statements of foreign subsidiaries included in these consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries of incorporation for statutory reporting purposes. For the purpose of preparing these consolidated financial statements, such financial statements have been adjusted, wherever considered necessary, to ensure conformity with the accounting policies adopted by the Group in accordance with Indian Accounting Standards (Ind AS). The assets and liabilities of foreign operations have been translated into Indian Rupees in accordance with the accounting policy for foreign currency translation.

ii. Accrual Basis of Accounting

The consolidated financial statements of the group (hereinafter referred as "Financial Statements") have been prepared on a historical cost convention on accrual basis, except for the following:

•Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
•Defined benefit plans-plan assets measured at fair value; and
•Share based payments.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (₹ '00,000) upto two decimals, except when otherwise indicated.

iv. Current versus non-current classification

The Group presents its assets and liabilities in the Balance Sheet based on current or non-current classification.
An asset is treated as current if it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

MKC AGRO FRESH LIMITED MKC

A liability is treated as current when:

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle. Based on the nature of operations, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Property, Plant and Equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, the initial estimate of any decommissioning obligation, if any, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind AS 16 are capitalized as Property, Plant and Equipment.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on the derecognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in Statement of Profit or Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to adopt the carrying amount (as per Previous GAAP) of all of its property, plant and equipment as at April 01, 2024 as deemed cost.

1.3 Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognized impairment loss. Such properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

MKC AGRO FRESH LIMITED MKC

1.4 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value Method in accordance with requirements prescribed under Schedule II to the Act. The group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.

Depreciation is calculated on a written down value basis over the estimated useful life of the assets as follows:

- Plant & Machinery – 15 Years
- Office Equipments – 5 Years
- Computer Equipments – 3-5 Years
- Furniture & Fixtures – 10 Years
- Buildings – 30 Years
- Vehicles – 8 Years

Items of Property, Plant and Equipment costing up to Rs 5,000 are fully depreciated in the year of purchase or capitalization.

Depreciation for assets purchased or sold during the period is charged on a pro-rata basis.
The group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

1.5 Intangible Assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortized on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortization method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

1.6 Impairment of Property, Plant & Equipment and Other intangible assets other than goodwill

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

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1.7 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares: At lower of cost or net realizable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a moving weighted average cost basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods:

At lower of cost and net realizable value. Cost for this purpose includes material, labour, and appropriate allocation of overheads. 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.

1.8 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.9 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.10 Revenue Recognition

Revenue from contracts with customers

Revenue is recognised to the extent that is probable that the economic benefits flow to the group and the revenue can be reliably measured.

The group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognized net of returns and discounts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

To recognize revenues, the group applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Interest income

Interest income on loan is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised when the right to receive payment is established.

1.11 Financial Instruments

Financial assets and Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

i) Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in the Statement of Profit or Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

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ii) Classification and Subsequent Measurement: Financial Assets

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

iii) Amortized Cost:

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: -

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in profit and loss.

v) Fair Value through Profit & Loss (FVTPL)

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision/or impairment.

vi) Derecognition of Financial Assets

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

vii) Impairment of financial assets:

The group recognizes loss allowance using expected credit loss model for financial assets which carried at amortized cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the group uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

viii) Classification and Subsequent Measurement: Financial liabilities:

The group's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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ix) Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

x) Derecognition of financial liabilities:

The group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.12 Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

1.13 Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
The group's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

1.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

During the year, the Company capitalised borrowing costs aggregating to ₹4,04,52,549 as part of Capital Work-in-Progress in accordance with the principles of Ind AS 23 – Borrowing Costs. The borrowing costs capitalised comprise borrowing costs of Rs 3,55,48,217 in respect of specific borrowings and of Rs 49,04,332 in respect of general borrowings. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation on expenditure financed through general borrowings was 9.43% per annum.

1.15 Provisions and contingencies

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

1.16 Foreign Currency Transactions

Transactions in foreign currencies entered into by the group are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

1.17 Retirement and other Employee Benefits

Short Term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

Employee benefits in the nature of earned leave and sick leave are provided in accordance with the Company's leave policy and the applicable statutory requirements. The cost of compensated absences is recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 19 – Employee Benefits. Liabilities for compensated absences are recognised to the extent the Company has a present obligation at the reporting date.

Post employee obligations

The group operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

Gratuity Obligation

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Defined contribution plans

Provident Fund

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

1.18 Government Grants and Subsidies:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when the related performance obligations are satisfied.

Government grants relating to property, plant and equipment or other assets are recognised as deferred income and amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.
Government grants related to revenue are recognised in the Statement of Profit and Loss in the period in which the related costs or expenditures are incurred.

Government grants are presented gross and are not deducted from the carrying amount of the related assets.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

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1.19 Leases

The group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the group in return for payment.

Group as a Lessee

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a Lessor

Operating Lease: Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Finance Lease: When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

1.20 Material accounting estimates, judgements and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits.

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Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

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

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The group has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.21 Principles of consolidation and equity accounting

i. Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

ii. Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in Associates is accounted for using the equity method of accounting (see (iii) below) after initially being recognized at cost.

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iii. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associate and joint venture are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its Associate and Joint venture are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025** - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

iii **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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1.23 Biological assets — produce growing on leased bearer plants

(a) The Company undertakes cultivation of oranges on orchards taken on lease from individual agricultural landowners and landowners' groups in Amravati District, Maharashtra. The orange trees standing on the leased land are bearer plants owned by the respective landowners and are not recognised as assets of the Company. However, the produce growing on such bearer plants during the lease period is controlled by the Company and is recognised as a biological asset in accordance with Ind AS 41 Agriculture.

A biological asset is recognised when, and only when, the Company controls the asset as a result of a past event, it is probable that future economic benefits associated with the asset will flow to the Company, and the fair value or cost of the asset can be measured reliably.

Growing produce is measured at fair value less costs to sell, both on initial recognition and at each reporting date, except where fair value cannot be measured reliably. Gains and losses arising on initial recognition and on subsequent changes in fair value less costs to sell are recognised in the Statement of Profit and Loss in the period in which they arise, and are presented under "Other operating income".

Costs incurred on maintenance and cultivation of the orchards — including irrigation, fertilisers, manures, pesticides and other agro-chemicals, weeding, pruning, plant protection, supervision and related labour — are recognised as an expense in the Statement of Profit and Loss as incurred, under the respective natural heads of account, and are not capitalised to the biological asset.

(b) Agricultural Produce

Oranges harvested from the leased orchards are measured at fair value less costs to sell at the point of harvest. The amount so determined is recognised as the cost of inventory on initial recognition and is thereafter accounted for in accordance with Ind AS 2 "Inventories", i.e. at the lower of such cost and net realisable value. The gain or loss arising on initial recognition of agricultural produce at the point of harvest is recognised in the Statement of Profit and Loss.

(c) Orchard lease arrangements

Lease agreements in respect of orange orchards are generally entered into for a short term period and do not contain an option for purchase of land. The Company has applied the short-term lease recognition exemption available under Ind AS 116 "Leases". Accordingly, no right-of-use asset or lease liability is recognised, and lease rentals are recognised as an expense on a straight-line basis over the lease term.

The Company has a single group of biological assets, namely "consumable biological assets — oranges growing on leased bearer plants". The biological assets are consumable in nature as they are harvested as agricultural produce. The Company does not own any bearer plants.

Biological assets are classified as current assets, as the related produce is expected to be harvested within twelve months of the reporting date.

(d) Carrying Amount (Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Consumable biological assets — oranges growing on leased bearer plants	-	-	-

Note : The harvesting of the entire crop for the season was completed prior to the reporting date, and no fruit was standing on the leased orchards as at 31 March 2026, 31 March 2025 and 31 March 2024. Consequently, no biological asset existed at either reporting date. Similarly, the entire harvested produce was sold during the respective years and no inventory of agricultural produce was held at the reporting dates.

(e) Reconciliation of changes in carrying amount (Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Carrying amount at the beginning of the year	-	-	-
Add: Change in FVLCTS attributable to physical changes (biological transformation)	-	-	-
Add: Change in FVLCTS attributable to price changes	-	-	-
Carrying amount at the end of the year	-	-	-

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(f) Amounts recognised in the Statement of Profit and Loss (Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Gain on initial recognition of biological assets at FVLCTS	-	-	-
Gain on change in FVLCTS of biological assets	-	-	-
Gain on initial recognition of agricultural produce at FVLCTS at the point of harvest	6,641.82	8,012.94	6,195.06
Total	**6,641.82**	**8,012.94**	**6,195.06**

(g) Physical quantities and non-financial measures (Rs in Lakhs)

Particulars	Unit	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Orchards taken on lease	Nos.	509.00	527.00	432.00
Aggregate leased area under cultivation	Acre	2,532.00	4,385.00	3,760.00
Estimated unharvested produce on trees at the year end	MT	-	-	-
Quantity of oranges harvested during the year	MT	14,210.26	29,722.23	21,707.69
Average realisation on sale	Rs/MT	52,516.46	30,291.48	32,065.79

(h) Fair value measurement

As no biological asset was held at either reporting date, no recurring fair value measurement is required to be disclosed as at the year end. The fair value of agricultural produce at the point of harvest is a Level 3 measurement, determined using the market approach: the harvested quantity is valued at prevailing prices for oranges of comparable variety and grade in the local markets (APMC Amravati and adjoining mandis) on the respective dates of harvest, reduced by estimated costs to sell such as market cess, commission, loading, packing, freight, etc. to the point of sale, aggregating 11% (approx) of gross value.

(i) Restrictions on title, pledges and commitments

The agricultural land and the orange trees standing thereon are owned by the respective landowners; the Company's rights are limited to exclusive use of the orchards for cultivation during the term of each lease. No biological assets have been pledged as security for any liabilities. The Company has no commitments for the development or acquisition of biological assets.

(j) Risks relating to agricultural activity

The Company's agricultural activity is exposed to climatic risk (unseasonal rainfall, hailstorm, drought and adverse temperature), pest and disease risk, yield risk, price volatility, geographic concentration in Amravati District and annual lease renewal risk. These are mitigated by spreading leases across multiple villages and landowners, selecting orchards with assured irrigation, maintaining a structured plant-protection schedule supervised by the Company's own expert personnel, and staggering harvest and sales. The Company does not use derivative financial instruments in relation to its agricultural activity.

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2.1 Property, Plant and Equipment

A. Property, Plant and Equipment for the FY 2025-26

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Depreciation Block						Net Block	
		As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Land														
- Land at Warud		371.36		-	-	371.36	-					-	371.36	371.36
- Land at Chandigarh		-	270.28	-	-	270.28	-					-	270.28	-
- Land at Maharashtra		1,273.00	-	-	-	1,273.00	-					-	1,273.00	1,273.00
B) Buildings	30.00	1,685.92	-	-	-	1,685.92	888.86	-	58.34	-	17.41	964.61	721.31	797.05
C) Plant and Equipment		2,752.10	-	-35.35	-	2,716.75	2,151.00	-	85.66	-	16.50	2,253.16	463.59	601.10
D) Furniture and Fixtures	10.00	44.75	-	-	-	44.75	40.68	-	1.05	-	-	41.73	3.02	4.07
E) Vehicles	8.00	924.29	251.84	-0.87	-	1,175.26	737.24	-	82.24	-	-	819.48	355.78	187.06
F) Office equipment														
- Computer & Accessories	3.00	20.26	2.12	-	-	22.38	18.49		1.57	-	-	20.06	2.32	1.77
- Others	5.00	17.53	3.60	-	-	21.13	14.50	-	3.39	-	-	17.89	3.24	3.03
TOTAL		7,089.20	527.84	-36.22	-	7,580.82	3,850.77	-	232.26	-	33.91	4,116.94	3,463.39	3,238.43
PREVIOUS YEAR		7,022.01	70.49	-1.79	1.50	7,089.20	3,561.70	-	249.27	0.41	39.39	3,850.77	3,238.43	3,460.31

B. Property, Plant and Equipment for the FY 2024-25

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Depreciation Block						Net Block	
		As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Land														
- Land at Warud		371.36			-	371.36	-		-				371.36	371.36
- Land at Maharashtra		1,273.00			-	1,273.00	-		-				1,273.00	1,273.00
B) Buildings	30.00	1,685.92	-	-	-	1,685.92	805.16	-	64.47	-	19.24	888.86	797.05	880.76
C) Plant and Equipment		2,710.52	43.30	-1.72	-	2,752.10	2,026.30	-	104.55	-	20.15	2,151.00	601.10	684.22
D) Furniture and Fixtures	10.00	44.75	-	-	-	44.75	39.25	-	1.43	-	-	40.68	4.07	5.51
E) Vehicles	8.00	899.84	26.03	-0.08	1.50	924.29	661.25	-	75.58	0.41	-	737.24	187.06	238.59
F) Office equipment														
- Computer & Accessories	3.00	19.10	1.16	-	-	20.26	15.81	-	2.68	-	-	18.49	1.77	3.29
- Others	5.00	17.53	-	-	-	17.53	13.94	-	0.56	-	-	14.50	3.03	3.59
TOTAL		7,022.01	70.49	-1.79	1.50	7,089.20	3,561.70	-	249.27	0.41	39.39	3,850.77	3,238.43	3,460.31
PREVIOUS YEAR		6,950.62	74.77	-	3.38	7,022.01	3,212.07	-0.00	304.28	0.51	45.86	3,561.70	3,460.31	3,738.55

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2.2 Capital Work-in-progress

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Opening Balance	2,451.53	52.80	-
Add : Addition to CWIP	12,151.07	2,398.72	52.80
Less : Transfer to Property Plant and Equipment	-	-	-
Closing Balance	**14,602.60**	**2,451.53**	**52.80**

Note: Capital Work-in-Progress primarily comprises expenditure incurred on the Company's ongoing expansion projects for Frozen Concentrate Orange Juice (FCOJ) plant and Sorting & Grading Facilities. The expenditure includes the cost of construction, equipment, installation, directly attributable expenses, and eligible borrowing costs incurred up to the date the assets are ready for their intended use. These assets will be capitalized under the respective heads of Property, Plant and Equipment upon completion and commencement of commercial operations.

2.3 Right of use assets

A. Right of use assets for the FY 2025-26

In ₹ (Lakhs)

Particulars	Gross Block					Depreciation Block						Net Block	
	As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Building	360.51	-	-	-	360.51	10.57		20.98	-	-	31.55	328.96	349.94
TOTAL	**360.51**	-	-	-	**360.51**	**10.57**	-	**20.98**	-	-	**31.55**	**328.96**	**349.94**
PREVIOUS YEAR	-	**360.51**	-	-	**360.51**	-	-	**10.57**	-	-	**10.57**	**349.94**	-

B. Right of use assets for the FY 2024-25

In ₹ (Lakhs)

Particulars	Gross Block					Depreciation Block						Net Block	
	As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Building	-	360.51	-	-	360.51	-		10.57	-	-	10.57	349.94	-
TOTAL	-	**360.51**	-	-	**360.51**	-	-	**10.57**	-	-	**10.57**	**349.94**	-
PREVIOUS YEAR													

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2.4 Other Intangible Assets

A. Other Intangible Assets for the FY 2025-26

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Amortisation Block						Net Block	
		As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Amortisation	Amortisation for the year	Disposal	Amortisation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Softwares	5.00	19.32	-	2.71	-	22.03	17.73		2.30	-	-	20.03	2.00	1.59
TOTAL		**19.32**	**-**	**2.71**	**-**	**22.03**	**17.73**	**-**	**2.30**	**-**	**-**	**20.03**	**2.00**	**1.59**
PREVIOUS YEAR		**18.61**	**0.71**	**-**	**-**	**19.32**	**16.36**	**-**	**1.38**	**-**	**-**	**17.73**	**1.59**	**2.26**

B. Other Intangible Assets for the FY 2024-25

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Amortisation Block						Net Block	
		As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Amortisation	Amortisation for the year	Disposal	Amortisation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Softwares	5.00	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**
PREVIOUS YEAR		**17.52**	**1.09**	**-**	**-**	**18.61**	**12.98**	**-**	**3.37**	**-**		**16.36**	**2.26**	**4.54**

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2.5 : INVESTMENTS

In ₹ (Lakhs)

Particulars	Amount			Subsidiary/Associate/Joint Venture/ Controlled Entity/ Others	Face Value (Rs)	No. of Shares/Units			Partly paid/Fully Paid	Extent of Holding (%)			Valued other than cost then specify Basis of Valuation
	2025-26	2024-25	2023-24			2025-26	2024-25	2023-24		2025-26	2024-25	2023-24	
(a) Investments in others - *Investment in Gold*	28.06	17.16	11.95	Others									*FVTPL*
TOTAL (A + B + C + D)	**28.06**	**17.16**	**11.95**										

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 is Rs 28.06 Lakhs during the current financial year and Rs 17.16 in previous financial year.
3. Aggregate provision made for diminution in value of investments during the year is NIL (in F.Y. 2024-25 is NIL).

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2.6 Loans			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
At Amortised cost			
(a) Loans to related parties			
- Unsecured, considered good	-	-	-
TOTAL	-	-	-

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.
2. 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.

2.7 Other non-current financial assets			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
(A) Security deposits			
Unsecured, considered good	75.59	40.60	28.70
(B) Bank deposits with more than 12 months maturity	84.90	0.30	324.44
(C) Others			
Unsecured, considered good	-	-	-
	-		
TOTAL	**160.49**	**40.90**	**353.14**

Notes :

1. The security deposits inculdes amount of Rs 58,08,333 to NAFED, Rs 12,55,960 given to Noida Power Company Limited, Rs 2,20,000 to Mother Diary,Rs 6,00,000 with CHA, Rs 45000 to NSDL, Rs 45000 to CDSL and the balance amount is given to others.

2. Bank Deposits with more than 12 months maturity are held as margin money deposits against the Cash credit and bank guarantee facilities given by Union Bank of India, State Bank of India and Indusind Bank.

3. 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.

2.8 Other non-current asset			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
(i) Capital Advances	2,428.65	1,983.36	-
(ii) Advances other than capital advances			
- Advances to related parties	-	-	-
- Other Advances	-	-	-
TOTAL	**2,428.65**	**1,983.36**	-

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.

2. 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.

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2.9 Inventories In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods	-	-	-
(d) Stock-in-trade	7,029.44	6,891.67	6,495.40
(e) stores and spares	898.56	813.08	757.81
TOTAL	**7,928.00**	**7,704.76**	**7,253.22**

2.10 Trade Receivables In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Trade Receivables considered good - Secured	-	-	-
(b) Trade Receivables considered good - Unsecured	6,913.64	6,251.83	5,962.69
(c) Trade Receivables which have significant increase in Credit Risk	196.07	164.69	136.17
(d) Trade Receivables - credit impaired	-	-	-
Less: Allowance for Expected Credit loss	-	-	-
TOTAL	**7,109.71**	**6,416.53**	**6,098.85**

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 or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(3) Trade Receivables ageing schedule as at March 31, 2026 is as follows 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	6,853.74	59.90	-	-	-	**6,913.64**
(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	-	-	31.38	28.53	136.17	**196.07**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

(4) Trade Receivables ageing schedule as at March 31, 2025 is as follows 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	6,128.27	-	-		123.56	**6,251.83**
(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	-	-	28.53	54.31	81.85	**164.69**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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

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	5,830.61	-	-	-	132.08	**5,962.69**
(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	-	-	54.31	-	81.85	**136.17**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

(6) Trade Receivables in respect of Related Parties

In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
Related Parties	39.07	37.34	32.03
Less: Allowance for Expected Credit loss	-	-	-
TOTAL	**39.07**	**37.34**	**32.03**

2.11 Cash and cash equivalents

In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
(A) Cash and cash equivalents			
(a) Balances with banks	785.39	6.97	131.85
(b) Cheques, drafts on hand	-	-	-
(c) Cash on hand	148.31	175.92	139.61
TOTAL	**933.69**	**182.89**	**271.46**

2.12 Bank Balance other than cash and cash equivalents

In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
Balances with Banks and NBFC held as margin money	365.73	350.78	5.00
TOTAL	**365.73**	**350.78**	**5.00**

Note : Deposits amounting to Rs 50,00,000/- are held as security against the unsecured loan taken from Oxyzo Financial Services Ltd and Rs1,05,71,203 and Rs47,00,000 are held as margin money deposits against Term loan and Cash credit facility given by Punjab National Bank and State Bank of India respectively. Rs1,58,02,159 are held as margin money deposits against BG facility obtained from Indusind Bank.

2.13 Loans

In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
(a) Loans to Related Parties (Unsecured, considered good)			
- Unsecured, considered good	-	-	-
(b) Others			
Unsecured, considered good	-	-	-
TOTAL	-	-	-

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.

2. 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.

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2.14 Other Current Financial Assets In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Other Receivables	0.72	-	-
TOTAL	**0.72**	-	-

2.15 Other current assets In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Advance to suppliers			
- to related parties	337.81	439.83	438.01
- others	6,438.70	4,885.82	4,552.35
Less: Allowance for Expected Credit loss	-	-	-
(b) Prepaid expenses	19.68	11.22	15.88
(c) Accured Income	-	-	-
(d) MAT Credit Entitlement	-	-	-
(e) Others	744.34	42.37	3.18
TOTAL	**7,540.53**	**5,379.24**	**5,009.42**

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2.16 Equity Share Capital

(a) Authorized, Issued, Subscribed and Paidup share capital

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025		As At April 01, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital						
1,40,00,000 {31 March 2026 & 2025 : 14000000 and 31 March 2024: 14000000} Equity shares of Face Value Rs. 10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Total	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued Share Capital						
1,18,46,524 {31 March 2026 & 2025 : 11846524 and 31 March 2024: 6476100} Equity shares of Face Value Rs. 10 each	1,18,46,524	1,184.65	1,18,46,524	1,184.65	1,18,46,524	1,184.65
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**
Subscribed and fully paid up						
1,18,46,524 {31 March 2026 & 2025 : 11846524 and 31 March 2024: 6476100} Equity shares of Face Value Rs. 10 each	1,18,46,524	1,184.65	1,18,46,524	1,184.65	1,18,46,524	1,184.65
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**

(b) Reconciliation of share capital

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025		As At April 01, 2024	
	Number of Shares	Amount	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	1400.00	1,40,00,000	1400.00	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	1400.00	1,40,00,000	1400.00	1,40,00,000	1400.00
Issued, Subscribed and fully Paid up						
Equity Shares (Face Value ₹ 10.00)						
Shares outstanding at the beginning of the year	1,18,46,524	1184.65	1,18,46,524	1184.65	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	1184.65	1,18,46,524	1184.65	1,18,46,524	1184.65

(c) Shareholders holding more than 5% of Share

Particulars	As At March 31, 2026		As At March 31, 2025		As At April 01, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mohd Nasir	9,71,415	8.20%	9,71,415	8.20%	9,71,415	8.20%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%	9,71,415	8.20%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%	7,18,848	6.07%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%	7,20,788	6.08%
Amez Khan	7,18,847	6.07%	7,18,847	6.07%	7,18,847	6.07%
Shavez Qureshi	7,18,847	6.07%	7,18,847	6.07%	7,18,847	6.07%
Nayab Ahmed	7,18,848	6.07%	7,18,848	6.07%	7,18,848	6.07%
The Wealth Company Alternates Trust	21,32,374	18.00%	21,32,374	18.00%	21,32,374	18.00%

(d) 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.

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(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As At March 31, 2026		As At March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mohd. Nasir	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Shadab Khan	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Sonu Khan	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Sajjad Hussain	7,20,788.00	6.08%	7,20,788.00	6.08%	0.00%
Total	**33,82,466.00**	**28.55%**	**33,82,466.00**	**28.55%**	

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As At March 31, 2025		As At April 01, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mohd. Nasir	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Shadab Khan	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Sonu Khan	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Sajjad Hussain	7,20,788.00	6.08%	7,20,788.00	6.08%	0.00%
Total	**33,82,466.00**	**28.55%**	**33,82,466.00**	**28.55%**	

(f) No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(g) 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.
- 32,38,050 equity shares have been allotted as fully paid-up by way of bonus in the ratio 1:2 during the financial year 2023-24.
- no shares have been bought back.

(h) No calls are unpaid and no shares have been forfeited.

(i) Company does not have any holding or ultimate holding company as at balance sheet date.

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

(k) Company issued 21,32,374 equity shares to "The Wealth Company Alternates Trust" by way of preferential issue through private placement during the financial year 2023-24.

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2.17 Reserves and Surplus

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Securities Premium			
Opening balance	3,928.32	3,928.32	128.58
Add : Addition	-	-	4,106.74
Less : Utilisation	-	-	306.99
Closing balance	**3,928.32**	**3,928.32**	**3,928.32**
Revaluation Reserve			
Opening balance	1,691.17	1,730.56	1,776.42
Add : Addition	-	-	-
Less : Deletion	33.91	39.39	45.86
Closing balance	**1,657.26**	**1,691.17**	**1,730.56**
Foreign Exchange Translation Reserve			
Opening balance	0.62	(0.08)	(0.64)
Add : Net change for the year	(5.43)	0.70	0.57
Closing balance	**(4.81)**	**0.62**	**(0.08)**
Retained Earnings			
Opening Balance	5,994.77	4,070.28	2,507.56
Add: Previous Year adjustments	2.71	-	-
Add: Previous Year FCTR adjustment	(0.00)	0.00	(0.64)
Add: Net profit/(Net loss) for the Current Year	2,209.30	1,939.20	1,785.28
Add: Change in Investment through FVTPL	-	-	-
Add: Inter-company unrealised gain or loss adjustment	-	(8.11)	(26.23)
Add: Inter-company balance adjustment	8.99	(0.66)	(0.45)
Add : Remeasurement of Post Employment Benefit Obligation (net	3.14	(5.94)	-
Less : Utilisation for Bonus Issue	-	-	195.23
Closing balance	**8,218.91**	**5,994.77**	**4,070.28**
Total	**13,799.69**	**11,614.89**	**9,729.09**

Notes :

1. Retained Earnings : Retained Earnings represents the amount earned by the company as at the end of the financial year and that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the company.

2. Foreign Currency Translation Reserve : The Foreign Currency Translation Reserve represents exchange differences arising on translation of the financial statements of the Group's foreign operation into the Group's presentation currency (₹), in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Assets and liabilities of the foreign subsidiary are translated at the closing rate at each balance sheet date, while its equity share capital is translated at the historical rate prevailing on the date of investment. Income and expenses are translated at the exchange rate on the dates of the transactions. The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in FCTR, a separate component of equity; they are not recognised in profit or loss.

3. 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

4. Revaluation Reserve : Revaluation Reserve represents the accumulated surplus arising from the revaluation of Property, Plant and Equipment in accordance with Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment.

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2.18. Non-Controlling Interest In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Opening balance	(2.00)	(1.19)	0.84
Add: Other comprehensive income	(0.14)	0.10	(0.01)
Add: Profit/(Loss) during the Year	2.12	(0.91)	(2.02)
Closing balance	**(0.02)**	**(2.00)**	**(1.19)**
TOTAL	**(0.02)**	**(2.00)**	**(1.19)**

2.19. Borrowings In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Term Loans:			
(i) From Banks			
- Secured (refer note 2.19(a) below)	7,680.54	574.10	1,012.29
(ii) From Other Parties			
- Unsecured, considered good (refer note 2.19(b) below)	-	-	-
(b) Loan and advances from Related Parties			
- Unsecured, considered good			
- Shavez Qureshi (Relative of Promoter)	15.17	96.98	85.06
- Shadab Khan (Director & Promoter)	602.20	602.90	639.49
- Sonu Khan (Director & Promoter)	277.49	217.57	171.98
- Mohd Nasir (Director & Promoter)	35.77	39.12	48.28
- Sajjad Hussain (Promoter)	422.62	423.17	434.14
- Nayab Ahmed (Relative of Promoter)	153.94	187.82	119.38
- Amez Khan (Relative of Promoter)	470.11	192.16	128.00
- Sajiya (Relative of Promoter)	166.50	166.50	166.50
- Abad Khan (Relative of Promoter)	-	30.00	30.00
TOTAL	**9,824.34**	**2,530.32**	**2,835.11**

Notes:

Note 2.19(a) Terms of Repayments, Nature of security and Current and Non Current amount of Loans availed from Banks and NBFCs

In ₹ (Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Secured Loans from Banks			
Union Bank of India (UGCEL) (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 of Rs27.78 Lakhs after moratorium of 24 months from the date of disbursal with last installment due in Sep 27, interest to be serviced as and when applied during moratorium)	500.00	333.33	166.67

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Punjab National Bank (Lead Bank) (Term Loan secured by pari passu charge with other consortium member bank i.e. Union Bank & UCO Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are hereunder (A) **Primary Security** (i) Survey No-9, Mouza-Bargaon, Warud in Amrawati District, Maharashtra, (ii)Survey No-10, Mouza-Bargaon, Warud in Amrawati District, Maharashtra, (iii)Survey No-11, Mouza-Bargaon, Warud in Amrawati District, Maharashtra (B) **Collateral Security** 1. Freehold Non Agriculture Land, Survey No-91, Benoda, Warud in Amrawati District, Maharashtra 2. Leasehold Industrial Property situated at C- 44 & 45, Site - C, Surajpur Industrial Area, Greater Noida, Uttar Pradesh. 3. Freehold Non Agriculture Land situated At Khata No.86-87, Khasra No. 646 Mi, Village Sabri, Pargana Hapur, Hapur. The term loan is sanctioned for FCOJ project and DCCO date of the same is 1st April, 2027 and moratorium period is of 12 months from DCCO Date.	2,803.88	-	2,803.88
UCO Bank (Member Bank) (Term Loan secured by pari passu charge with other consortium member banks i.e. Union Bank and Punjab National Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are mentioned above in above column)	2,495.99	-	2,495.99
Union Bank of India (Member Bank) (Term Loan secured by pari passu charge with other consortium member banks i.e. UCO Bank and Punjab National Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are mentioned above in above column)	1,982.01	-	1,982.01
HDFC Bank (Volvo) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 2,23,272/- pm with last due in Mar'27)	24.93	24.93	-
HDFC Bank (BMW-X7) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 4,47,261/- pm with last due in Mar'27)	49.94	49.94	-
HDFC Bank (G-Wagon) (Used Car Premium Loan loan backed by first charge on assets created from loan, repayment due in 48 months installment amount of Rs. 6,34,396/- pm with last due in Dec'29)	237.20	54.85	182.35
HDFC Bank (Fortuner) (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)	19.68	9.01	10.67

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HDFC Bank (Range Rover) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 3,52,535/- pm with last due in Mar'27)	39.36	39.36	-
HDFC Bank (Tata Commercial Vehicle) (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 44,695/- pm with last due in Apr'29)	14.05	3.90	10.15
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)	35.40	14.37	21.02
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)	10.92	8.65	2.27
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 64,020/- pm with last due in Dec'28)	12.60	7.06	5.54
Total (A)	8,225.97	545.43	7,680.54

Note 2.19(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

In ₹ (Lakhs)

Particulars	**Total Amount**	**Current Amount**	**Non Current amount**
Oxyzo Financial Services (installment amount of Rs. 40,40,421/- per Month with last due in Jul'26 and there is no security)	156.77	156.77	-
Total (B)	**156.77**	**156.77**	-
Grand Total (A+B)	**8,382.74**	**702.20**	**7,680.54**

Note 2.19(c) Unsecured Loans from related parties *are not gurarantéd 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 2.19(d) Term Loans (excluding vehicle loans) secured by pari passu charge with consortium of 3 member banks (Punjab National Bank, Union Bank of India and UCO Bank aggregating Rs 72.81 Crores and UGECL from Union Bank of India amounting to Rs 5 Crore are gurarantéd by the directors of the company.

Note 2.19(e) There is no default as on the balance sheet date in repayment of loans and interest.

2.20. Lease liabilities

In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At April 01, 2024**
Long term maturities of finance lease obligations	331.79	343.58	-
TOTAL	**331.79**	**343.58**	-

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2.21. Provisions

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Provision for Employee Benefits			
- Provision for Gratuity	74.32	65.16	44.32
TOTAL	**74.32**	**65.16**	**44.32**

2.22 Deferred tax liabilities (net)

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Deferred Tax Liabilities			
- Property, Plant and Equipments & Intangible assets	157.01	266.34	270.27
- Investments in Gold	3.20	1.64	0.90
	160.21	**267.99**	**271.17**
Deferred Tax Assets			
- Provision for Gratuity	19.86	24.36	13.89
- Right of use assets	5.08	2.53	-
	24.94	**26.89**	**13.89**
Total	**135.28**	**241.10**	**257.28**

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2025	Recognised in OCI	Recognised in statement of profit and loss	As At March 31, 2026
Deferred Tax Liabilities				
- Property, Plant and Equipments & Intangible assets	266.34	-	(109.33)	157.01
- Investments in Gold	1.64		1.56	3.20
	267.99	-	**(107.77)**	**160.21**
Deferred Tax Assets				
- Provision for Gratuity	24.36	(1.06)	(3.44)	19.86
- Right of use assets	2.53	-	2.54	5.08
	26.89	**(1.06)**	**(0.90)**	**24.94**
Total Deferred Tax Liabilities	**241.10**	**1.06**	**(106.87)**	**135.28**

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2.24. Borrowings

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(A) Loans repayable on demand			
- from banks (Secured, considered good)			
-Cash Credit from banks	11,109.94	9,797.60	6,659.19
-From Others (Unsecured)	-	-	-
(B) Loan and advances from Related Parties	-	-	-
(C) Current maturities of long term debt			
- Secured (refer note 2.19(a))	545.43	461.40	334.56
- Unsecured (refer note 2.19(b))	156.77	273.02	33.51
TOTAL	**11,812.14**	**10,532.02**	**7,027.26**

Notes :

(a) Loan repayable on demand from Banks under short term borrowings:

i.) This include amount of Rs. 4611.16 Lakhs payable to State Bank of India and Rs. 6499.68 Lakhs payable to Union Bank of India for working capital loan facilities.

ii.) The company has been sanctioned working capital limits of Rs.4600 Lakhs from State Bank of India and Rs.7500 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 & Bank Guarantee as sub-limit.

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)Pari Passu charge with term loan lenders on Khata No 86 & 87, Khasra No 646-Mi, Village Sabri Pargana, Hapur bypass road, UP.
2) Pari Passu charge with term loan lenders on Leasehold Industrial property at C-44 and 45, Site C, Surajpur Industrial Area, Gautam Budh Nagar, UP
3) Exclusive Charge on H. No. 2020, Sector 16A, Vasundhara, Ghaziabad, UP.
4) Exclusive Charge on FDR of Rs. 0.53 Crore.

iv) The loan facilities from State 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. 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) SA-50, New Fruit Market, Sahibabad, Ghaziabad - 201010 and
4) Cash margin as stipulated in sanctioned to be lien marked in favour of Bank.
5) FDR of Rs. 0.47 Crore as on 31st March,2026.
v) All the above facilities are further sceured by the personal guarantee of directors and property owners.

(b) All the Cash credit facilities as stated above amounting to Rs 111.09 Crores are guaranted by the directors of the company.

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

2.25. Lease Liabilities

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Current maturities of finance lease obligations	11.80	10.87	-
TOTAL	**11.80**	**10.87**	-

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2.26 Trade Payables

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"	27.72	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"	1,091.54	907.17	931.69
Total	**1,119.26**	**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) MSME Note : The company has not received any Memorandum claiming their status as on 31 March, 2026 as Micro, Small or Medium Enterprises (MSME). Consequently the amount payable to these enterprises during the year is NIL.

iii) 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 :

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
1. Principal amount remaining unpaid to any supplier at the end of the year	27.72	-	-
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.	-	-	-

iv) Trade payables ageing schedule for the year ended as on March 31 2026:

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	27.72	-	-	-	27.72
(ii) Others	1,091.54	-	-	-	1,091.54
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**1,119.26**	-	-	-	**1,091.54**

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

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	907.17	-	-	-	907.17
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**907.17**	-	-	-	**907.17**

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

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

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2.27 Other financial liabilities			In ₹ (Lakhs)
Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Interest accrued and due on borrowings	-	-	-
(b) Other payables			
- Electricity expense payable	-	7.71	11.84
- Audit fees Payable	5.02	3.10	1.80
- Rent Payable	54.52	18.20	1.80
- Salary Payable	55.85	39.25	27.08
- Other Payables	26.71	24.04	23.80
- Capial expenditure vendor payments	1,621.92	-	-
(c) Retention money payable	307.70	77.56	-
TOTAL (A+B)	**2,071.72**	**169.87**	**66.32**

2.28 Other Current Liabilities			In ₹ (Lakhs)
Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Others			
- Duties & Taxes Payable	42.13	37.86	11.85
TOTAL	**42.13**	**37.86**	**11.85**

2.29 Provisions			In ₹ (Lakhs)
Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
(a) Provision for Employee Benefits			
- Provision for Gratuity	4.59	4.55	3.39
TOTAL	**4.59**	**4.55**	**3.39**

2.30 Current Tax Liabilities (Net)			In ₹ (Lakhs)
Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
Provision for income tax			
Provision for income tax	488.25	481.36	484.19
Less : Advance Tax paid	-	-	50.00
Less : TDS	6.90	4.29	5.56
TOTAL	**481.35**	**477.06**	**428.64**

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2.31 Revenue from operations

In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of products		
-Domestic Sales	44,440.25	39,817.68
-Export Sales	41.20	16.47
-Agriculture Income	7,462.72	9,003.30
(b) Sale of services	-	-
(c) Other operational income	209.22	186.00
(d) Gain on initial recognition of agricultural produce at FVLCTS at the point of harvest	6,641.82	8,012.94
Less : Cost of agricultural produce sold	*(6,641.82)*	*(8,012.94)*
(e) Grant and Donations	-	0.01
TOTAL	**52,153.39**	**49,023.45**

2.32 Other Income

In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income	16.81	41.39
(b) Dividend income	0.00	-
(c) Other non-operating income	-	-
(d) Foreign Exchange gain	-	120.49
(e) MIES/Rodtep License	-	3.72
(f) Fair Value Gain on Gold Investments	10.90	5.21
TOTAL	**27.72**	**170.81**

2.33 Purchase of stock-in-trade

In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases		
-Domestic Purchases	37,508.03	32,811.29
-Import Purchases	2,246.16	3,423.43
TOTAL	**39,754.18**	**36,234.72**

2.34 Change in inventories of Finished goods, Work-in-progress & Stock-in-trade

In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	7,029.44	6,891.67
	7,029.44	**6,891.67**
Inventories at the beginning of the year		
Finished/ Traded goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,891.67	6,495.40
	6,891.67	**6,495.40**
TOTAL	**(137.77)**	**(396.27)**

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2.35 Employee benefits expense In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries & wages		
- Director Remuneration	57.00	57.00
- Salaries and wages	278.47	260.08
- Gratuity Expenses	13.40	12.86
(b) Contribution to provident and other funds	16.25	14.57
(c) Staff welfare expenses	93.99	87.17
TOTAL	**459.11**	**431.67**

2.36 : Finance cost In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense		
-to Banks	970.86	809.90
-to others	43.96	21.28
(b) Other borrowing cost		
-to Banks	4.30	43.31
-to others	1.38	-
(c) Finance charge on lease liability	30.13	1.67
(d) Interest on Income Tax	36.32	35.60
TOTAL	**1,086.95**	**911.77**

2.37 : Depreciation and amortization expenses In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation Expenses	232.26	249.68
Depreciation on right of use assets	20.98	10.57
Amortisation Expenses	2.30	1.38
TOTAL	**255.54**	**261.63**

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2.38 Other Expenses

In ₹ (Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Farming Lease	5,527.94	6,237.41
Cultivation Expense	404.56	737.55
Consumpton of store & spares	138.78	94.14
Packing & Forwarding expenses	266.01	524.03
Business Promotion expenses	38.41	38.92
Bank Charges	12.12	10.36
Balance written off	124.09	-
Conveyance Expenses & Vehicle Running Maintenance	115.59	113.46
Power & Fuel Expenses	153.03	132.14
Cold Store Rent	34.67	101.60
Insurance Expenses	31.06	30.99
Misc. Expenses	74.26	81.93
Security Expenses	16.00	15.01
Printing & Stationery	9.43	8.84
Festival Expenses	5.23	7.23
Foreign Exchange Fluctuation	30.14	-
Rebate & Discount Expense	71.01	67.48
Corporate Social Responsibility & Charity and Donations	40.00	26.22
Interest on TDS/TCS	0.56	0.16
Commission Expenses	24.60	-
Mandi Expenses	38.74	47.62
Advertisement Expense	0.22	0.50
Rent Expenses	38.63	36.92
Repair & Maintenance - Building	30.97	52.43
Repair & Maintenance - Machinery	30.49	14.35
Telephone Expenses	7.52	6.88
Tour & Travelling Expenses	48.47	38.67
Legal & Professional Expenses	51.33	32.82
Payment to Auditor		
- as auditor	5.66	3.49
- for taxation matters	-	-
- for company law matter	-	-
- for other services	0.51	-
- for reimbursement of expenses	-	-
Freight & Cartage Inward	278.50	247.84
Freight & Cartage Outwards	521.77	635.08
TOTAL	**8,170.30**	**9,344.08**

2.39 Earning per equity share

In ₹ (Lakhs)

Particulars	2025-26	2024-25
Earnings available for equity shareholders	2,209.30	1,939.20
No. of equity shares outstanding during the year (Weighted Average)	1,18,46,524.00	1,18,46,524.00
Nominal value of equity shares	10.00	10.00
Diluted/Basic Earning Per Share (Rs.)	18.65	16.37

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Note 3.1 Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2026 is as under

3.1 (a) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Shadab Khan (Director), Mr. Sonu Khan (Director), Mr. Mohd. Nasir (Managing Director), CA Rahul Gulati (Chief Financial Officer), Supriya Moni (Company Secratery), Rajni (Company Secratery), Farah Naaz (Company Secratery), Shevani Agrawal (Independent Director), Anand Krishna (Independent Director)
Relatives of Key Management Personnel (KMP)	Amez Khan, Nayab Ahmed, Shavez Qureshi, Abad Khan, Sajjad Hussain, Sajiya
Entities under control of KMP or relatives of KMP	M/s Humaira Plast, M/s Zapple Healthy Box LLP, Gem Scrapper LLP
Companies 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 Foundation.

Note: Related parties have been identified by the Management.

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Note 3.1 (B): Details of Related party transactions entered by company at year ended 31 March, 2026

Particulars	31 March 2026	31 March 2025	1st April 2024
	Rs.in lakhs	*Rs.in lakhs*	*Rs.in lakhs*
Transactions with Relatives of KMP		-	-
Transactions with KMP			
(a) Director's Remuneration			
Shadab Khan	18.00	18.00	18.00
Sonu Khan	21.00	21.00	19.75
Mohd Nasir	18.00	18.00	18.00
Sajjad Hussain	-	-	9.00
(b) Remuneration to Director's Relatives			
Sajjad Hussain	18.00	18.00	-
Amez Khan	12.00	12.00	12.00
(c) Remuneration to KMP			
Supriya Moni	1.99	6.60	0.69
Rajni	0.50	-	
(d) Reimbursement Expenses			
Mohd Nasir	39.53	39.31	4.65
Supriya Moni	0.08	0.38	0.17
(e) Sale of Goods or services			
Freshofast Agro Private Limited	-	-	0.71
Zapple healthy Box LLP	4.71	33.99	6.58
(f) Purchase of Goods			
Zapple healthy Box LLP	6.64	7.41	-
Humaira Plast	50.28	320.26	130.71
Shavez Qureshi	-	34.32	285.65
Sonu Khan	12.84	-	-
(g) Rent & Lease Expenditure			
Shadab Khan	6.00	6.00	6.00
Sonu Khan	9.00	7.17	6.00
Mohd Nasir	6.00	6.00	6.00
Sajjad Hussain	6.00	6.00	6.00
Shavez Qureshi	33.00	12.84	-
(h) Sitting fees paid to directors			
Shevani Agrawal	1.03	0.15	-
Anand Krishna	0.89	0.08	-
(i) Charity and Donations			
Humanness Welfare Foundation	-	0.01	-

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Details of outstanding balances at the year ended 31 March, 2026

Particulars	As at 31 March 2026	As at 31 March 2025	As At April 01, 2024
	Rs.in lakhs	*Rs.in lakhs*	*Rs.in lakhs*
(a) Loan From KMP & Relatives			
Shavez Qureshi (Relative of Promoter)			
Opening payable balance outstanding	96.98	85.06	109.50
Add: Loan taken during the year	26.20	113.32	39.35
Less: Loan repaid during the year	108.01	101.40	63.79
Closing payable balance outstanding	15.17	96.98	85.06
Shadab Khan (Director)			
Opening payable balance outstanding	602.90	639.48	582.31
Add: Loan taken during the year	-	-	109.18
Less: Loan repaid during the year	0.69	36.58	52.00
Closing payable balance outstanding	602.21	602.90	639.49
Sonu Khan (Director)			
Opening payable balance outstanding	217.57	171.97	218.96
Add: Loan taken during the year	188.58	270.32	37.02
Less: Loan repaid during the year	128.66	224.72	84.01
Closing payable balance outstanding	277.49	217.57	171.98
Mohd Nasir			
Opening payable balance outstanding	39.12	48.28	53.82
Add: Loan taken during the year	22.50	-	-
Less: Loan repaid during the year	25.85	9.16	5.54
Closing payable balance outstanding	35.77	39.12	48.28
Sajjad Hussain (Relative of Promoter)			
Opening payable balance outstanding	423.17	434.14	425.14
Add: Loan taken during the year	-	-	9.00
Less: Loan repaid during the year	0.55	10.97	-
Closing payable balance outstanding	422.62	423.17	434.14
Nayab Ahmed (Relative of Promoter)			
Opening payable balance outstanding	187.82	119.37	128.44
Add: Loan taken during the year	75.69	88.54	122.36
Less: Loan repaid during the year	109.57	20.09	131.43
Closing payable balance outstanding	153.94	187.82	119.38
Amez Khan (Relative of Promoter)			
Opening payable balance outstanding	192.16	128.00	392.67
Add: Loan taken during the year	328.74	96.05	43.50
Less: Loan repaid during the year	50.80	31.89	308.17
Closing payable balance outstanding	470.10	192.16	128.00
Sajiya (Relative of Promoter)			
Opening payable balance outstanding	166.50	166.50	166.50
Add: Loan taken during the year	-	-	
Less: Loan repaid during the year	-	-	
Closing payable balance outstanding	166.50	166.50	166.50

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Particulars	As at 31 March 2026	As at 31 March 2025	As At April 01, 2024
	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
Abad Khan (Relative of Promoter)			
Opening payable balance outstanding	30.00	30.00	30.00
Add: Loan taken during the year	-	-	-
Less: Loan repaid during the year	30.00	-	-
Closing payable balance outstanding	-	30.00	30.00
(b) Closing balance of Loan to Subsidiaries			
MKC Agro Fresh (BD) Limited			
Opening Balance Receivable	60.74	54.37	50.39
Add: Loan advanced during the year	-	-	-
Add: Interest income earned	-	4.08	3.78
Add: Foreign fluctuation	-	2.29	0.19
Less: Provision for ECL	(60.74)		
Closing Balance Receivable	-	60.74	54.36
MKC Agro Fresh PTE Limited			
Opening Balance Receivable	33.43	24.06	16.87
Add: Loan advanced during the year	6.63	5.59	5.46
Add: Interest income earned	-	2.10	1.27
Add: Foreign fluctuation	-	1.68	0.46
Less: Provision for ECL	(39.34)		
Closing Balance Receivable	0.72	33.43	24.06
(c) Closing balances of receivables			
MKC Agro Fresh (BD) Limited	-	83.74	80.46
MKC Agro Fresh PTE Limited	-	14.28	13.74
Freshofast Agro Private Limited	0.93	0.93	0.93
Zapple healthy Box LLP	38.14	36.41	31.10
(d) Closing balances of advance to suppliers			
Humaira Plast	337.81	439.83	290.31
Shavez Qureshi	-	-	147.70
(e) Remuneration Payable			
Shadab Khan	7.71	11.15	4.80
Sonu Khan	10.75	6.05	2.44
Mohd Nasir	5.33	1.26	0.96
Sajjad Hussain	6.40	0.23	-
Amez Khan	2.30	0.50	1.68
Supriya Moni	-	0.53	0.51
Rajni	0.20	-	-
(f) Rent & Lease Payable			
Shadab Khan	2.70	0.90	0.45
Sonu Khan	6.15	3.05	0.45
Mohd Nasir	1.05	1.80	0.45
Sajjad Hussain	3.15	0.90	0.45
Shavez Qureshi	41.25	11.55	-
(g) Director's sitting fee payable			
Shevani Agrawal	0.86	-	-
Anand Krishna	0.73	-	-
(h) Imprest Payable			
Mohd Nasir	0.52	1.86	2.10

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Note 3.2 : Contingent Liabilities and Commitments (to the extent not provided for)

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
I. Contingent liabilities :		
(a) Claims against the company not acknowledged as debts :		
i. Income Tax Demand – AY 2024-25 u/s 143(3) (Sec. 154 rectification filed)	357.96	NIL
ii. GST Demand – IGST u/s 73 (FY 2021-22, UPGST Dept)	8.74	NIL
(b) guarantees exlcluding financial guarantees; and		
i. Bank Guarantee – Govt. of Maharashtra (EoSP Grant Performance Security)	400.00	NIL
(c) Other money for which the company is contingently liable		
i. Export obligation under EPCG Scheme in respect of customs duty saved on import of capital goods	1,589.46	NIL
II. 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) Others	NIL	NIL

Notes:

1. The income tax demand pertains to the assessment completed under Section 143(3) of the Income Tax Act, 1961 for Assessment Year (AY) 2024–25. The Company had filed a rectification application u/s 154 of the Act against the original assessment order on account of mistake apparent from records relating to erroneous computations, pursuant to which a rectification order has been received. Further, the Company has also filed an appeal against the additions/disallowances made in the assessment order. Based on the management's assessment, the disputed income tax demand considered as a contingent liability amounts to ₹357.96 lakhs as at the reporting date.
2. GST demand includes tax and penalty against which the appeal has been filed with the department.
3. Bank guarantees have been issued in connection with performance obligations and compliance requirements under the Maharashtra State Export Promotion Policy (EoSP). As the management has recognized the entire grant amount of ₹4,000 lakhs as a liability pending fulfillment of the prescribed conditions, separate disclosure of the bank guarantees amounting to ₹400 lakhs as contingent liabilities is considered an additional disclosure only.
4. EPCG obligation represents customs duty saved on import of capital goods under the EPCG Scheme. In case of non-fulfilment of export obligations within the prescribed period, customs duty saved together with applicable interest and penalties may become payable. The figure reported is excluding applicable interest and penalties.

Note 3.3 Dividends

The amount of dividends proposed to be distributed to equity and preference shareholders for the period is NIL.

Note 3.4 : 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 3.5 : 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 3.6 : 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 3.7 : Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2026 and 31st March, 2025.

Note 3.8 : Disclosure of items of income or expenditure which exceeds one per cent of the revenue from operations or Rs.10,00,000, whichever is higher.

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Purchase of stock-in-trade	39,754.18	36,234.72
Interest Expense	1,014.82	831.19
Farming Lease	5,527.94	6,237.41
Cultivation Expense	404.56	737.55
Packing & Forwarding expenses	266.01	524.03
Freight & Cartage Outwards	521.77	635.08
Income Tax	488.25	481.36

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Note 3.9 : Expenditure in Foreign Currency:
The 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 9592.30 and 23,407 Euros aggregating outflow of Rs 31,98,007.48 and interest (Nil).

ii) Imports of goods (Fruits) of $ 16,19,617 aggregating outflow of Rs.14,22,41,651 and of Capital goods (of 7,28,191 Euros and CHF 8,10,000) aggregating outflow of Rs. 17,30,73,622/- respectively

iii) Imports of Service of Advertisement: NIL

Note 3.10 : Dividend in Foreign Currency
The company has not remitted any amount during the year in foreign currencies on account of dividends.

Note 3.11 : 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 3.12 : 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)

Particulars	31.03.2026	31.03.2025
a) amount to be spent during the year	39.30	26.18
b) amount spent during the year	40.00	26.21
c) amount unspent at the end of the year	-	-
d) amount unspent till previous year	-	-
e) reason for shortfall	No shortfall.	
f) nature of CSR activities	Empowering economically disadvantaged students through education tackling pressing societal challenges such as poverty, healthcare access, human rights, women's empowerment, environmental protection, and the welfare of animals and birds.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
g) 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	NIL	NIL
h) 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	NIL	NIL

Note 3.13 : 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 : 7,28,191 Euros, CHF 8,10,000 and INR 4,90,10,005 aggregating outflow of Rs. 22,20,83,627/- respectively
Further, the company made the imports of goods (Fruits) of $ 16,19,617 aggregating outflow of Rs.14,22,41,651 during the year. This amount excludes import duty and port dues paid in India.

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Note 3.14 : In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.

(Rs in Lakhs)

Particulars	31.03.2026	31.03.2025
(a) Apple	16,860.63	10,057.01
(b) Banana	1,517.88	1,666.60
(c) Grapes	3,421.46	4,034.57
(d) Kiwi	850.77	1,866.09
(e) Mango	4,929.04	2,284.00
(f) Orange	6,509.62	10,379.89
(g) Others	5,664.78	5,946.56
	39,754.18	**36,234.72**

Note 3.15 : Earnings in foreign exchange :

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

I. Export of goods calculated on CIF basis : Rs 41,19,808 (in USD 48,640).

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

III. Interest and dividend : NIL

IV. Other income : NIL

Note 3.16 : Disclosure requirement under Ind AS - 116 "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	Sajjad Hussain	Rs 50,000 p.m.
Shop No A-12,14, Safal Market, Khajisonehalli Village, Banglore	Mother Dairy Fruit and Vegetable Pvt Ltd	Rs 47661 p.m. + Variable Charges

(b) Company has also taken following properties on rent which falls under the definition of Finance Lease as the lease term is more than 1 Year:-

Property Address	Landlord Name	Terms
Survey No 9,10 & 11, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati, Maharashtra-- 444906	Sonu Khan & Shahvez Qureshi	Rs 36,00,000 per annum for 20 years
Near Block NH 05, Konthru Mod, Narkanda, Dist.-Shimla, Himachal Pradesh -171213.	Sh. Jeet Ram Kainthla	Rs 5,00,000 per annum for 5 Years

(c) During the year ended March 31, 2026, the Company recognised the expense in respect of Operating lease of Rs73.30 Lakhs (In financial year 2024-25, it was Rs 138.52 Lakhs) in the statement of profit and loss (Operating lease). Further, the Company enters into short-term agricultural land lease arrangements with numerous farmers owning agricultural land for cultivation & related operations. These arrangements are entered every year and do not create any long-term lease commitments. Lease rentals in respect of such arrangements amounting to ₹5,527.94 Lakhs (Previous Year: 6237.41 Lakhs) have been recognised in the Statement of Profit and Loss during the year.

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(d) Following is carrying value of right of use assets and the movements thereof during the year ended March 31,2026 & March 31, 2025:

(Rs in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance (net after accumulated depreciation)	349.94	-
Additions during the year	-	360.51
Deletion during the year	-	-
Depreciation on Right of use asset	20.98	10.57
Closing Balance	**328.96**	**349.94**

(e) Following is the carrying value of lease liability as at 31.03.2026 and 31.03.2025

(Rs in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance of Lease liability	354.45	-
Additions during the year	-	360.51
Finance cost accrued during the year	30.13	12.94
Deletion	-	-
Payment of lease liabilities	41.00	19.01
Closing Balance	**343.58**	**354.45**

(f) Reconciliation of gross value and net value of Leasehold Land (i.e. Right of use assets)

(Rs in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Gross Value	360.51	-
Addition/(Deletion)	-	360.51
Closing Gross Value	**360.51**	**360.51**
Opening balance of Accumulated Depreciation	10.57	-
Depreciation during the year	20.98	10.57
Deletion	-	-
Closing balance of Accumulated Depreciation	**31.55**	**10.57**

(g) Future minimum lease payments under operating leases :

Particulars	31.03.2026	31.03.2025
Within one year (Rs in Lakhs)	32.12	29.45
More than one year but less than five years (Rs in Lakhs)	-	-
More than five years	-	-

(h) Future minimum lease payments under finance leases :

Particulars	31.03.2026	31.03.2025
Within one year (Rs in Lakhs)	41.00	41.00
More than one year but less than five years (Rs in Lakhs)	195.00	195.00
More than five years (Rs in Lakhs)	432.00	468.00

(i) No sublease rent received during the year.

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

Note 3.17: Undisclosed income

There is no transaction 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) during the year.

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Note 3.18 : 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 does not have any Investment Property, so this clause is not applicable on the company.

3 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.

4 The company has not revalued it's Intangible assets, so this clause is not applicable on the company.

5 **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	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	337.81	4.99%

6 **Capital-Work-in Progress (CWIP)**

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12,151.07	2,398.72	52.80	-	14,602.60
Projects temporarily suspended	-	-	-	-	-

Note: Capital Work-in-Progress primarily comprises expenditure incurred on the Company's ongoing expansion projects for Frozen Concentrate Orange Juice (FCOJ) plant and Sorting & Grading Facilities. The expenditure includes the cost of construction, equipment, installation, directly attributable expenses, and eligible borrowing costs incurred up to the date the assets are ready for their intended use. These assets will be capitalized under the respective heads of Property, Plant and Equipment upon completion and commencement of commercial operations.

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

8 **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, 1988 (45 of 1988) and rules made thereunder.

9 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, which is as disclosed below :

(Rs in Lakhs)

Particulars		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
As per Books	Debtors =< 90 days	5,517.84	5,720.03	6,217.20	6,893.08
	Creditors	796.17	1,094.60	1,072.33	1,119.26
	Inventory	4,447.50	4,146.22	5,962.74	7,029.44
	Advance to Growers	4,946.49	4,259.75	4,680.25	6,473.84
	Total (DP Limit)	**14,115.66**	**13,031.39**	**15,787.86**	**19,277.11**
	DP Limit (after margin)	**10,586.74**	**9,773.54**	**11,840.90**	**14,457.83**
Stock Statement Submitted In Bank	Debtors =< 90 days	5,504.29	5,730.40	6,230.39	6,843.80
	Creditors	1,067.71	1,366.80	1,366.75	1,304.90
	Inventory	5,576.61	5,516.23	5,551.02	7,029.44
	Advance to Growers	5,180.69	4,520.34	4,764.74	6,610.27
	Total (DP Limit)	**15,193.88**	**14,400.17**	**15,179.40**	**19,178.61**
	DP Limit (after margin)	**11,395.41**	**10,800.13**	**11,384.55**	**14,383.96**
Difference	**DP Limit (after margin)**	-808.67	-1,026.59	456.35	73.87
Availed Limit		9,500.00	9,500.00	11,300.00	11,100.00

Reasons for difference:

The differences between the figures reported in the quarterly returns and the books of account are on account of the following:

Inventory : The variance in the value of inventory reported in the books of accounts as compared to the stock statements submitted to the lenders, arises on account of the treatment of goods-in-transit among the Company's internal locations as at the respective quarter-end. As per the General accounting principles, stock dispatched from one location to another is reduced from the books of the dispatching location immediately on the date of dispatch. Correspondingly, such stock is recorded in the books of the receiving location only on the date of actual receipt. As a result, during the period the goods remain in transit, the value thereof stands excluded from the books of accounts of both the dispatching and the receiving location. The stock statements furnished to the banks includes the value of stock-in-transit. However, the books of accounts reflect the reconciled inventory balances as per the applicable accounting recognition criteria.

Other line items (Debtors, Creditors and Advances to Growers): The minor variations in these balances are attributable to timing differences in the cut-off date of data compilation for the bank statement vis-à-vis the books of account, and are not material in nature.

Others: It may further be noted that even on the basis of the figures as per books of account, the DP Limit computed for each of the four quarters exceeds the sanctioned working capital limit from the bank. Consequently, notwithstanding the variances noted above between the books and the returns filed with the bank, the Company's drawing power in each quarter, whether computed with reference to the books of account or the stock statement submitted to the bank, remained sufficient to cover the sanctioned limit, and the discrepancies noted did not result in any excess drawal over the sanctioned/available limit.

It is also noted that the working capital sanctioned limit was revised during the year — from ₹95.00 Crore (up to September 2025) to ₹113.00 Crore (October 2025 to December 2026), and subsequently to ₹111.00 Crore from January 2026 to March 2026.

Based on the above, the management is of the view that the discrepancies between the quarterly returns/statements filed with the banks/financial institutions and the books of account are not material and do not indicate any diversion of funds or misrepresentation to the lenders.

10 **Wilful Defaulter**

Company is not declared wilful defaulter by any bank or financial institution or other lender.

11 **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, 1956.

12 **Registration of charges or satisfaction with Registrar of Companies (ROC)**

No charges or satisfaction yet to be registered with ROC beyond the statutory period.

13 **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.

14 **Compliance with approved Scheme(s) of Arrangements**

There is no scheme of Arrangements filed by the company.

15 **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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Note 3.19 : Fair Value of Financial Assets and Financial Liabilities

(a) : Financial Instruments by Category

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Other Non Current Financial Assets	160.49	160.49	40.90	40.90
Cash and cash equivalents	933.69	933.69	182.89	182.89
Bank balances other than cash & Cash equivalents	365.73	365.73	350.78	350.78
Loans (Non-current)	-	-	-	-
Loans (Current)	-	-	-	-
Other Current Financial assets	0.72	0.72	-	-
Trade Receivables	7,109.71	7,109.71	6,416.53	6,416.53
Financial Assets at fair value through Profit & loss				
Investments (Non-current)	28.06	28.06	17.16	17.16
Financial Liabilities at amortised cost				
Borrowings (Long-term)	9,824.34	9,824.34	2,530.32	2,530.32
Borrowings (Short-term)	11,812.14	11,812.14	10,532.02	10,532.02
Lease Liabilities (Long-term)	331.79	331.79	343.58	343.58
Lease Liabilities (Short-term)	11.80	11.80	10.87	10.87
Trade Payables	1,119.26	1,119.26	907.17	907.17
Other Current Financial Liabilities	2,071.72	2,071.72	169.87	169.87

(b) Fair Value Heirarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

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The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at April 01, 2024 is as follows:

In ₹ (Lakhs)

Particulars	As At April 01, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

Note 3.20 : Financial Risk management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks–market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and advances to suppliers that derive directly from its operations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, investments and refundable deposits. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

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The Company is exposed to interest rate risk arising from its borrowing and cash management activities. This risk primarily originates from borrowings carrying variable / floating interest rates — where changes in market interest rates directly affect the Company's finance costs and cash flows. The Company manages this risk by maintaining an appropriate mix of fixed and variable rate borrowings in its debt portfolio. The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

(Rs in Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Non-Current Borrowings	9,824.34	2,530.32
Current Borrowings	11,812.14	10,532.02
	21,636.49	**13,062.34**

Sensitivity analysis of 1% change in Interest rate

(Rs in Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Impact on Profit before tax for the period (+1%)	216.36	130.62
Impact on Profit before tax for the period (-1%)	-216.36	-130.62

The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings in 'Rs' while assuming all other variables to be constant.

B. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

The Company has a prudent and conservative process for managing it's credit risk arising in the course of it's business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees and Advance payments to avoid concentration of risk.

Trade Receivables

Receivables resulting from business: The company has established credit limits for customers and monitors their balances on ongoing basis.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

C. Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

As at March 31, 2026, the Company had a working capital of ₹8341.97 Lakh including cash and cash equivalents of ₹ 933.69 Lakhs. As at March 31, 2025, the Company had a working capital of ₹7894.79 Lakhs including cash and cash equivalents of ₹ 182.89 lakhs.

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The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	1,119.26	-	-	-	1,119.26
Other financial liabilities on an undiscounted basis	2,071.72	-	-	-	2,071.72
Non-Current Borrowings on an undiscounted basis	-	265.00	2,560.96	5,784.74	8,610.70
Current Borrowings on an undiscounted basis	11,812.14	-	-	-	11,812.14
Lease Liabilities on an undiscounted basis	41.00	41.00	77.00	108.00	267.00

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	907.17	-	-	-	907.17
Other financial liabilities on an undiscounted basis	169.87	-	-	-	169.87
Non-Current Borrowings on an undiscounted basis	-	372.43	201.66	1,956.23	2,530.32
Current Borrowings on an undiscounted basis	10,532.02	-	-	-	10,532.02
Lease Liabilities on an undiscounted basis	41.00	41.00	82.00	108.00	272.00

The details regarding the contractual maturities of significant financial liabilities as at April 01, 2024 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	931.69	-	-	-	931.69
Other financial liabilities on an undiscounted basis	66.32	-	-	-	66.32
Current Borrowings on an undiscounted basis	7,027.26	-	-	-	7,027.26
Non-Current Borrowings on an undiscounted basis	-	450.52	559.60	1,824.99	2,835.11

D. Foreign Currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (US$), Euro (EUR), United Arab Emirates Dirham (AED), Singapore Dollar (SGD) and Swiss Franc (CHF).

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the company is as follow:

In ₹ (Lakhs)

Particulars	31st March 2026				
	USD	EURO	SGD	AED	CHF
Financial Assets					
Trade Recivables	0.91	-	-	0.73	-
Loan Receivables	0.01	-		-	-
Financial Liabilities					
Trade payables	6.21	-	-	-	-
Outstanding LC opened	-	20.55			-
Net exposure to foreign currency risk (Liabilities)	**-5.30**	**-20.55**	**-**	**0.73**	**-**

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In ₹ (Lakhs)

Particulars	31st March 2025				
	USD	EURO	SGD	AED	CHF
Financial Assets					
Trade Recivables	1.40			0.73	-
Loan Receivables	0.70		0.51	-	-
Financial Liabilities					
Trade payables	1.24			-	-
Outstanding LC opened					-
Net exposure to foreign currency risk (Liabilities)	**0.86**	-	**0.51**	**0.73**	-

The foreign currency sensitivity analysis has been prepared with reference to foreign currency denominated monetary assets and liabilities outstanding as at the reporting date, including primarily trade receivables, trade payables, foreign currency borrowings, advances and other monetary balances.

The analysis considers the net unhedged foreign currency exposure existing at year end. Accordingly, underlying sales, purchases and other operating transactions undertaken during the year have not been separately considered, as the impact thereof is substantially captured through the related outstanding monetary balances recognised as at the reporting date.

The sensitivity assessment reflects the effect of reasonably possible changes in exchange rates on the aforesaid net foreign currency monetary exposures, assuming all other variables remain constant.

(In Rs Lakhs)

Effect in INR (Rs Lakhs)	31-Mar-26		31-Mar-25	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	-25.12	25.12	3.67	-3.67
EURO (5% Movement)	-112.00	112.00	-	-
SGD (5% Movement)	-	-	1.61	-1.61
AED (5% Movement)	0.95	-0.95	0.85	-0.85
CHF (5% Movement)	-	-	-	-
Total	**-136.17**	**136.17**	**6.13**	**-6.13**

Note: Sensitivity has been calculated using standard Deviation % of USD, EURO, SGD, AED, CHF rate movement

Note 3.21 : Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.
The Company monitors capital using Net Gearing Ratio, which is Net debt divided by total equity.

(In Rs Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
A. Total Debt (Bank and other borrowings)	21,980.07	13,416.79	9,862.37
B. Less: Cash and Cash Equivalents	1,299.43	533.67	276.46
C. Adjusted Net Debt	**20,680.64**	**12,883.12**	**9,585.91**
D. Total Equity	14,984.34	12,799.54	10,913.74
E. Net Gearing Ratio (D/E)	1.38	1.01	0.88

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Note 3.22 : Fire Incident at Pack House, Warud

During the year, a fire incident occurred at the Company's Pack House situated at Warud, resulting in damage to certain plant and machinery. The affected machinery was originally purchased during the financial years 2011–12 and the same is fully depreciated before the reporting date.

The Company has initiated an insurance claim against the damaged machinery and the claim is pending disposal/settlement as at the reporting date.

Considering that the damaged machinery has been fully depreciated, no impairment loss has been recognised in respect of the said machinery. The accounting treatment of the insurance claim, if any, will be recognised upon its settlement/receipt, as applicable.

Note 3.23 : Interest in Subsidiary

Particulars	Country of incorporation	As At March 31, 2026	As At March 31, 2025	As At April 01, 2024
		Percentage of ownership	Percentage of ownership	Percentage of ownership
MKC Agro Fresh PTE Limited	Singapore	100%	100%	100%
MKC Agro Fresh (BD) Limited	Bangladesh	95%	95%	95%
MKC Humanness Foundation.	India	100%	100%	100%

Note 3.24 : Correction of errors

A During the year ended 31 March 2026, the management undertook a detailed review of its financial statements and observed an inadvertent error effective from 01.04.2024.

i) During the year ended 31 March 2025, the Company identified an inadvertent error in the computation of income tax liability pertaining to an earlier period. The error resulted in an understatement of income tax liability and corresponding tax expense of ₹8.53 lakhs in the financial statements as originally reported. The Company has corrected the error retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information for the year ended 31 March 2025 has been restated to give effect to the correction of the prior period error. The impact of the correction is limited to the corresponding adjustment in current tax expense, income tax liability and retained earnings.

ii) Moreover, during the year ended 31 March 2025, the Company identified an inadvertent error in the computation of Deferred Tax Liability (DTL) in the comparative financial information. The Company had erroneously considered an effective tax rate of 29.12%, based on a basic tax rate of 25% along with applicable surcharge and cess, instead of the applicable effective tax rate of 34.944%, based on the applicable basic tax rate of 30% along with applicable surcharge and cess.

The correction of the aforesaid error resulted in an increase in the Deferred Tax Liability of ₹41.74 lakhs (this figure includes the impact of adoption of first time Ind AS adjustments). The Company has corrected the error retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and has accordingly restated the comparative financial information for the year ended 31 March 2025.

The remaining changes in the Deferred Tax Liability/Deferred Tax Asset primarily arise from adjustments consequent to the Company's first-time adoption of Indian Accounting Standards (Ind AS) and have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Accordingly, the impact of the prior-period error & impact of First time adoption of Ind AS of ₹41.74 lakhs has been reflected in the restated comparative financial information, as applicable.

B Restatement of Consolidated Financial Statements in respect of Bangladesh Subsidiary

In the earlier reporting periods (i.e. FY 2023-24 and 2024-25), the financial statements of **MKC Agro Fresh (BD) Ltd.**, Bangladesh, a wholly owned overseas subsidiary of the Company, could not be audited and finalised within the timelines relevant for preparation and consolidation of the financial statements of the Company.

The delay in completion of the audit of the subsidiary was primarily attributable to the cessation/reduction of its business operations, adverse business conditions in Bangladesh, operational difficulties, and practical challenges in coordinating with local professionals and obtaining and finalising the requisite books of accounts and supporting records.

Accordingly, for the purpose of preparation of the consolidated financial statements for the relevant earlier reporting periods, the Company had relied upon the provisional financial statements/accounts of the Bangladesh subsidiary based on the information and records available at that time.

Subsequently, the Company undertook steps to complete the pending financial reporting and statutory audit requirements of the Bangladesh subsidiary. The financial statements of the Bangladesh subsidiary for the three preceding financial years (i.e. FY 2023-24, 2024-25 and 2025-26) have now been audited and finalised by its statutory auditors.

Upon completion of the audit, certain differences were identified between the amounts considered in the provisional financial statements previously used for consolidation and the corresponding amounts reported in the audited financial statements of the Bangladesh subsidiary. These differences primarily arose due to finalisation of accounting records and audit adjustments in the subsidiary's financial statements.

In view of the availability of the audited financial statements, the Company has revised/restated the corresponding figures in the consolidated financial statements to incorporate the audited financial information of the Bangladesh subsidiary. The resulting impact of such differences has been appropriately recognised in the consolidated financial statements in accordance with the applicable Ind AS.

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The restatement has been carried out to ensure that the consolidated financial statements reflect the financial position, financial performance and cash flows of the Group based on the audited financial statements of the Bangladesh subsidiary.

Therefore, for the financial year ended 31 March, 2026 the error has been corrected by restating each of the affected financial statement line items for the prior period as follows :

(In Rs Lakhs)

BALANCE SHEET	As At March 31, 2025		
	As previously Reported	Changes due to correction of error and first time adoption of Ind AS	As Restated
Change in Equity & Liabilities			
Other Equity	11,712.23	97.34	11,614.89
Non-Controlling Interest	0.77	2.77	-2.00
Deferred tax liabilities (Net)	201.65	-39.44	241.10
Current Tax Liabilities (Net)	468.53	-8.53	477.06
Total Items Change in Equity & Liabilities	**12,383.19**	**52.13**	**12,331.05**

(In Rs Lakhs)

Statement of Profit & Loss	As At March 31, 2025		
	As previously Reported	Changes due to correction of error and first time adoption of Ind AS	As Restated
Tax Expense			
- Current Tax	472.83	-8.53	481.36
- Deferred Tax	-54.73	-41.74	-12.99
Profit After Tax	1,991.37	53.08	1,938.30
Impact on EPS (Increase/(Decrease) (Basic & Diluted)	16.81	0.44	16.37

(In Rs Lakhs)

BALANCE SHEET	As At March 31, 2024		
	As previously Reported	Changes due to correction of error and first time adoption of Ind AS	As Restated
Change in Equity & Liabilities			
Other Equity	9,762.16	33.07	9,729.09
Non-Controlling Interest	0.84	2.03	-1.19
Total Items Change in Equity & Liabilities	**9,763.00**	**35.10**	**9,727.90**

(In Rs Lakhs)

Statement of Profit & Loss	As At March 31, 2024		
	As previously Reported	Changes due to correction of error and first time adoption of Ind AS	As Restated
Profit After Tax	1,796.00	12.86	1,783.14
Impact on EPS (Increase/(Decrease) (Basic & Diluted)	18.70	2.00	16.69

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3.25 Diclosure as per Ind AS - 19 "Employee Benefits":

In ₹ (Lakhs)

Particulars	Gratuity		
	2025-26	2024 - 25	2023 - 24
Reconciliation of Defined Benefit Obligation			
Liability at the beginning of the year	69.70	47.71	-
Interest Cost	4.74	3.46	-
Current Service Cost	7.85	9.39	47.71
Plan Amendment	0.80	-	-
Benefit paid			
Actuarial (Gain)/ Loss due to change in financial assumption	-2.11	4.29	-
Actuarial (Gain)/ Loss due to experience adjustment	-2.09	4.85	-
Liability at the end of the year	**78.91**	**69.70**	**47.71**
Expenses recognized during the year			
In Profit & Loss Account			
Current Service Cost	7.85	9.39	-
Plan Amendment	0.80	-	-
Interest Cost on Obligation	4.74	3.46	-
NET COST Recognised in P&L	**13.40**	**12.86**	-
In Other Comprehensive Income			
Net Actuarial (gain)/ loss recognised in the year due to change in financial assumption	-2.11	4.29	-
Net Actuarial (gain)/ loss recognised in the year due to experience adjustments	-2.09	4.85	-
Net (Income)/ Expense for the year recognised in OCI	-4.19	9.14	-

Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1. Discount Rate	7.18%	6.80%	7.26%
2. Expected return on assets	0.00%	0.00%	0.00%
3. Salary Escalation Rate	7.00%	7.00%	7.00%
4. Attrition Rate (Graded rates from Age 40- 7.89%, From Age 45- 5.26%, From Age 50- 2.63%, From Age 55- 1.32%)	10.00%	10.00%	10.00%
5. Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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Sensitivity Analysis

Reasonable possible changes at the reporting date (31st March 26) to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

How the DBO would have been affected by 100 Basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below

Disclosure of Stress Testing as on valuation date			
Liability Recognised in Balance Sheet as on 31/3/26 (Rs in Lakhs)	**78.91**		
Scenarios	**% increase in DBO**	**Liability (Rs in Lakhs)**	**Increase / (Decrease) in DBO (Rs in Lakhs)**
Discount Rate +100 Basis Points	-6.99%	73.39	-5.51
Discount Rate -100 Basis Points	8.02%	85.23	6.33
Salary Growth Rate +100 Basis Points	6.87%	84.33	5.42
Salary Growth Rate -100 Basis Points	-6.22%	74.00	-4.91
Attrition Rate +100 Basis Points	-0.25%	78.71	-0.20
Attrition Rate -100 Basis Points	0.27%	79.12	0.21
Mortality Rate 10% Up	-0.01%	78.90	-0.01

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no changes in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Note: Expected Future Cash Flows

The expected future cash flows in respect of gratuity were as follows (Rs in Lakhs)

Expected Future Benefit Payments	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Short Term Liability	4.59	4.55	3.39
Long Term Liability	74.32	65.16	44.32
Total Liability	**78.91**	**69.70**	**47.71**

3.26 Segment Information

The Company identifies operating segments based on the internal reports reviewed by the Chief Operating Decision Maker ("CODM"), being the Board of Directors, for the purpose of resource allocation and assessment of performance. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the CODM.

Based on the management's assessment of the nature of products, production processes, customer profile, distribution channels and the internal reporting framework, the Company operates in a single reportable segment, namely "**Fruits Supply Chain and Processing**". Accordingly, the requirements of Ind AS 108 relating to disclosure of separate segment information are not applicable.

Geographical Information

The Company's revenue from external customers based on the geographical location of customers is as follows:

In ₹ (Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
India	52,112.19	49,006.98
Outside India (Exports)	41.20	16.47
Total Revenue from Operations	**52,153.39**	**49,023.45**

All of the Company's non-current assets are located within India. Revenue from customers outside India represents export sales and does not constitute a separate reportable operating segment.

The Company has not identified any single external customer contributing 10% or more of the Company's total revenue from operations during the year requiring separate disclosure under Ind AS 108. Where such concentration exists, the same is disclosed separately.

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3.27 Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The regrouped Previous GAAP information is derived based on the audited consolidated financial statements of the group for year ended March 31, 2025.

A Reconciliation of total equity as at March 31, 2025 and April 01, 2024

In ₹ (Lakhs)

Particulars	Note	As At March 31, 2025	As At April 01, 2024
Total equity (shareholder's funds) as per Previous GAAP		12,896.88	10,946.81
Add/(less) adjustments under Ind AS:		-	-
Effects of transition on account of Ind AS 116- Leases	C(a)	(7.24)	-
Effects of Change in Fair Value of Investment in Gold as per Ind AS 113	C(b)	11.48	6.27
Changes in Income Tax due to calculation error which is rectified during the year	C(c)	(8.53)	-
Changes in Deferred Tax	C(d)	(39.44)	(0.90)
Effects of change in foreign currency translation reserve	C(e)	1.91	-
Rounding off		-	(0.04)
Financials of Bangladesh rectified and expense booked	C(f)	(55.52)	(38.40)
Total Equity as per Ind AS		**12,799.54**	**10,913.74**

B Reconciliation of total comprehensive income for the year ended March 31, 2025

In ₹ (Lakhs)

Particulars	Note	For the year ended 31 March 2025
Profit after tax as per Previous GAAP		1,991.37
Add/(less) adjustments under Ind AS:		
Effects of transition on account of Ind AS 116- Leases	C(a)	(7.24)
Changes in Income Tax due to calculation error which is rectified during the year	C(c)	(8.53)
Changes in Deferred Tax	C(d)	(41.74)
Effects of Change in Fair Value of Investment in Gold as per Ind AS 113	C(b)	5.21
Elimination of inter-company unrealised income/expenses		8.11
Acturial Loss/(gain) on post-employment benefit obligation recognised in OCI		9.14
Financials of Bangladesh rectified and expense booked	C(f)	(18.02)
Profit after tax as per Ind AS (A)		**1,938.30**
Other Comprehensive Income		
Remeasurements of post-employment benefit obligation		(5.94)
Exchange differences in translating the financial statements of foreign operations		0.80
Other Comprehensive Income for the year (B)		**(5.15)**
Total Comprehensive Income for the year (A + B)		**1,933.15**

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C Notes to First time adoption of Ind AS : Reconciliations

a. Effects of transition on account of Ind AS 116- Leases (recognition of "Right of Use assets")

Under the previous GAAP, the Company had classified properties taken on lease (Land & Building) as operating leases and recognised the entire lease payment of ₹5.00 Lakhs as rent expense in the Statement of Profit & Loss. On transition to Ind AS, the said leases have been reclassified as Finance Leases under Ind AS 116 – Leases. Accordingly, Right-of-Use Assets have been recognised on the Balance Sheet and depreciated over the lease term. Depreciation charged during the period amounts to ₹10.57 Lakhs.

A corresponding Lease Liability has been recognised at the present value of future lease payments. The unwinding of the discount (finance charge) for the period amounts to ₹1.67 Lakhs, recognised as Finance Costs in the Statement of Profit & Loss.

The recognition of ROU Assets and Lease Liability creates a temporary timing difference between the carrying value of assets/liabilities for accounting and tax purposes. Accordingly, a Deferred Tax Asset of ₹2.53 Lakhs has been recognised on the net taxable temporary difference, computed at the applicable tax rate, in accordance with Ind AS 12 – Income Taxes.

Net Effect: The cumulative impact of the above adjustments results in a net decrease in profit of ₹7.24 Lakhs on transition from Previous GAAP to Ind AS.

b. FV Gain on change in Investment in Gold

Under Previous GAAP (Accounting Standards), the Company's investment in gold was carried at historical cost amounting to ₹5,68,170. Upon transition to Ind AS, the Company assessed the investment in gold as a financial asset and measured it at Fair Value Through Profit or Loss (FVTPL) in accordance with the requirements of Ind AS 109 Financial Instruments and the fair value measurement principles prescribed under Ind AS 113 Fair Value Measurement.

Accordingly, the carrying value of the investment was remeasured to its fair value, resulting in an increase of ₹6,27,014 as at 1 April 2024 (the date of transition) and ₹5,20,858 for the financial year ended 31.03.2025. The resulting fair value adjustments have been recognised in retained earnings as at the transition date and subsequently through the Statement of Profit and Loss in accordance with the requirements of Ind AS.

The fair value adjustment created a taxable temporary difference between the carrying amount of the investment for financial reporting purposes and its tax base. Accordingly, in accordance with Ind AS 12 Income Taxes, the Company recognised a Deferred Tax Liability ("DTL") of ₹89,663 as at 1 April 2024 and ₹1,64,146 as at 31 March 2025 on the taxable temporary difference arising from such fair value remeasurement, using the applicable enacted tax rates.

Net Effect : The profit for the financial year ending 31.03.2025 has increased by Rs 5,20,858/- and Other Equity as at 31.03.2025 has increased by 11.48 Lakh (gross).

c. Income Tax Expense adjustment on Transition to Ind AS

During the year ended 31 March 2025, the Company identified an error in the income tax computation pertaining to an earlier period, resulting in a change of ₹8.53 lakhs in the income tax liability/provision as originally reported. The error was rectified during the year and the comparative financial information for the year ended 31 March 2025 has been restated accordingly in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The restatement has been reflected in the reconciliation of equity and total comprehensive income between Previous GAAP and Ind AS. The adjustment has no impact on the Company's operating results other than the corresponding effect on current tax expense, tax liabilities and retained earnings presented in the comparative period.

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d. Revision in Measurement of Deferred Tax Assets and Liabilities

Upon transition to Indian Accounting Standards and during the preparation of the consolidated financial statements for the year ended 31 March 2025, the Company reassessed the applicable tax rate to be used for measuring deferred tax assets and liabilities in accordance with Ind AS 12 Income Taxes.

Under the previous methodology, deferred tax balances were measured using a base income tax rate of 25% (effective tax rate of 29.12%, including applicable surcharge and cess). During the year, the Company revised the measurement of deferred tax assets and liabilities using the applicable corporate tax rate of 30% (effective tax rate of 34.944%, including applicable surcharge and cess).

As a result of the revision in the tax rate applied to temporary differences, the carrying amount of deferred tax assets and liabilities was remeasured, resulting in a net increase in deferred tax liability of ₹39.44 lakhs as at 31 March 2025 (including deferred tax on remeasurement on post employment benefit). The corresponding adjustment has been recognised in the Statement of Profit and Loss / retained earnings, as applicable, in accordance with the requirements of Ind AS 12.

e. Effects of change in foreign currency translation reserve

Foreign Currency Translation Reserve (FCTR): On transition to Ind AS, the exchange differences arising on translation of the financial statements of foreign operations have been restated in accordance with Ind AS 21, resulting in a difference from the FCTR balance carried under previous GAAP.

f. Financials of Bangladesh rectified and expense booked

Financial statement of Bangladesh operations has been rectified during the year which has a material impact on the financial figures. Profit for the period ended 31.03.2025 has been decreased by Rs 18.02 Lakhs and Other Equity is decreased by Rs 38.04 lakhs as at 31.03.2024 and by Rs 55.52 Lakhs as at 31.03.2025. The error was rectified during the year and the comparative financial information for the year ended 31 March 2025 and 31 March 2024 has been restated accordingly in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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Note 3.28 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

In ₹ (Lakhs)

Name of Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
M K C Agro Fresh Limited	100.01%	14,985.35	97.03%	2,145.67	-128.99%	3.14	97.28%	2,148.81
Indian Subsidiary								
MKC Humanness Foundation.	0.00%	0.36	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
Foreign Subsidiary								
MKC Agro Fresh PTE Limited	0.00%	-	1.37%	30.22	113.14%	(2.75)	1.24%	27.47
MKC Agro Fresh (BD) Limited	0.00%	(0.37)	1.82%	40.26	110.06%	(2.68)	1.70%	37.58
Non controlling interest in subsidiary	0.00%	(0.02)	0.10%	2.12	0.06	(0.14)	0.09%	1.98
Consolidation adjustments	-0.01%	(1.00)	-0.30%	(6.54)	-	-	-0.30%	(6.54)
TOTAL	100.00%	14,984.33	100.00%	2,211.42	100.00%	(2.43)	100.00%	2,208.99

Note 3.29 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

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