JAIN AKHIL & CO.

(Chartered Accountants)

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Consolidated financial statements

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

O: 610, New Delhi House, 27, Barakhamba Road, New Delhi-110001
Email: jainakhilandcompany@gmail.com
Contact No: +91- 9953031680

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

Key audit matter

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

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

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

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Investor Company and its subsidiaries in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

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a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the company as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

For Jain Akhil & Co.

Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 26521647APSUUB5801

Place : New Delhi

Date : 21.09.2025

JAIN AKHIL & CO.

(Chartered Accountants)

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M K C AGRO FRESH LIMITED as of 31 March 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

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over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

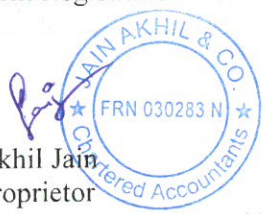
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error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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

Place: New Delhi
Date: 21.09.2025

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

(Rs. in Lakhs)

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

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

JAIN AKHIL & CO ★ FRN 030283 N ★ Chartered Accountants

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

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

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

(Rs. in Lakhs)

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

See accompanying notes to the Provisional Financial Performance

For Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

CA Akhil Jain
(Proprietor)
MNo.- 521647
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PLACE: Delhi
DATE: 21-09-2025

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

M K C AGRO FRESH LIMITED
CIN : U15122DL2009PLC187481

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

(Rs. in Lakhs)

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

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

For M/s. Jain Akhil & Co
Chartered Accountants

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

CA Akhil Jain
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UDIN: 26521647APSUUB5801
PLACE: Delhi
DATE: 21-09-2025

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED

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

NOTE 1 : SHARE CAPITAL

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

(d) Shareholders holding more than 5% of Share

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

(e) Rights, preferences and restrictions attached to shares

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

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

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

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

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

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

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

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

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

NOTE 2 : RESERVE AND SURPLUS

(Rs. in Lakhs)

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

Notes :

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

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

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

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NOTE 3 : LONG TERM BORROWINGS

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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

Unsecured Loans from NBFCs

(Rs. in Lakhs)

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

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

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

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

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

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

Notes :

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

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

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NOTE 5 : LONG TERM PROVISIONS

(Rs. in Lakhs)

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

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

NOTE 6 : SHORT TERM BORROWINGS

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

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

i.) This include amount of Rs. 3298 Lakhs payable to IndusInd Bank and Rs. 6500 Lakhs payable to Union Bank of India for working loan facilities.

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

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

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

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

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

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

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NOTE 7 : TRADE PAYABLES

(Rs. in Lakhs)

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

Notes :

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

ii) Details of due to micro and small enterprises

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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NOTE 8 : OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

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

NOTE 9 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

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

NOTE 12 : DEFERRED TAX ASSETS (NET)

(Rs. in Lakhs)

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

Notes :

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

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

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NOTE 13 : LONG TERM LOANS AND ADVANCES

(Rs. in Lakhs)

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

Notes :

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

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

NOTE 14 : OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

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

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

NOTE 15 : INVENTORIES

(Rs. in Lakhs)

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

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NOTE 16 : TRADE RECEIVABLES

(Rs. in Lakhs)

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

Notes :

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

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

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

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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Notes forming part of Consolidated Financial Statement

NOTE 17 : CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

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

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

NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

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

Notes :

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

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

NOTE 19 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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





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NOTE 11 : NON CURRENT INVESTMENTS

(Rs. in Lakhs)

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

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

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NOTE 20 : REVENUE FROM OPERATIONS *(Rs. in Lakhs)*

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

NOTE 21 : OTHER INCOME *(Rs. in Lakhs)*

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

NOTE 22 : PURCHASE OF STOCK-IN-TRADE (Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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NOTE 24 : EMPLOYEE BENEFIT EXPENSE

(Rs. in Lakhs)

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

NOTE 25 : FINANCIAL COSTS

(Rs. in Lakhs)

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

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in Lakhs)

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

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Notes forming part of Statement of Consolidated Profit and Loss

NOTE 27 : OTHER EXPENSES

(Rs. in Lakhs)

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

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28 : EARNING PER SHARE

(Rs. in Lakhs)

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

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

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

Details of related parties:

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

Note: Related parties have been identified by the Management.

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

(Rs in Lakhs)

Transactions	MKC Agro Fresh (BD) Limited	MKC Agro Fresh PTE Limited	Freshnfast Agro Private Limited	Zapple healthy Box LLP	Humaira Plast	Shavez Qureshi	Shadab Khan	Sonu Khan	Mohd Nasir	Sajjad Hussain	Nayab Ahmed	Amez Khan	Sajiya	Abad Khan	Humanness Welfare Foundation
Nature of relationship	Foreign Subsidiary	Foreign Subsidiary	Relative of director is director	Directors are partners	Directors are partners	Relative of directors	Director	Director	Director	Director	Relative of Director	Relative of Director	Relative of Director	Relative of Director	Indian Subsidiary
Sale of goods	-	-	-	33.91	-		-	-	-	-					
Purchase of goods/Services	-	-		7.41	224.48	47.16	-	1.17	-	-					
Closing balances of amount Trade receivables	83.74	14.28	0.93	36.41	439.83	-	-	-	-	-					
Closing balances of amount Trade payable	-	-		-	-	12.84	-	1.17	-	-					
Amount paid by us on behalf of related party	-	-	0.93		-	-	-	-	-	-					
Remuneration paid	-	-		-	-		18.00	21.00	18.00	18.00	-	12.00			
Rent Expenditure	-	-		-	-		6.00	6.00	6.00	6.00					
Loan payable outstanding as on 01.04.2024	-	-		-	-	55.06	630.48	171.97	48.28	434.14	119.37	128.00	166.50	30.00	-
Loan taken during the year	-	-		-	-	113.32	-	270.32	-	-	88.54	96.05	-	-	-
Loan Repaid during the year	-	-		-	-	101.40	36.58	224.72	9.16	10.97	20.09	31.85			
Loan payable outstanding as on 31.03.2025	-	-		-	-	96.98	602.90	217.57	39.12	423.17	187.82	192.16	166.50	30.00	-
Advance(Loan) receivable as on 01.04.2024	54.37	24.06		-	-		-	-	-	-					
Loan advanced during the year		5.50		-	-		-	-	-	-					
Interest Income Earned	4.08	2.10													
Exhange Fluctuation	2.29	1.68													
Loan Repaid / Adjustments during the year	-			-	-		-	-	-	-					
Advance(Loan) receivable as on 31.03.2025	60.74	33.43		-	-		-	-	-	-					
Charity and Donations															0.01
Total Amount Receivable/(Payable)	**144.48**	**47.71**	**0.93**	**36.41**	**439.83**	**(96.98)**	**(602.90)**	**(217.57)**	**(39.12)**	**(423.17)**	**(187.82)**	**(192.16)**	**(166.50)**	**(30.00)**	-

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

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

(Rs. in Lakhs)

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

Note 32 : Disclosure regarding MSME Development Act, 2006

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

Note 33 Dividend

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

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

Note 35 : Utilization of borrowings from banks and financial institutions

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

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

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

(Rs. in Lakhs)

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

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

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

Note 40 Undisclosed income

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

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

(Rs. in Lakhs)

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

Note 42 : Amount paid/ payable to auditors

(Rs. in Lakhs)

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

Note 43 : Expenditure in Foreign Currency:

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

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

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

iii) Imports of Service of Advertisement: NIL

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

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

I. Raw materials : NIL

II. Components and spare parts : NIL

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

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

Note 45 : Dividend in Foreign Currency

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

Note 46 : Earnings in foreign exchange

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

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

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

III. Interest and dividend : NIL

IV. Other income : NIL

Note 47 Details of Crypto Currency or Virtual Currency

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

Note 48 : Corporate Social Responsibility (CSR)

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

(Rs. in Lakhs)

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

Note 49

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

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

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

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

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

(c) Future minimum lease payments under operating leases :

(Rs. in Lakhs)

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

(d) No sublease rent received during the year.

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

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

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Note 51 Principles of Consolidation

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

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

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

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

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

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

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

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

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

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MKC AGRO FRESH LIMITED MKC

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

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

(Rs in Lakhs)

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

Note 54: Disclosure Regarding Outstanding Receivables from Bangladesh Subsidiary

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

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MKC AGRO FRESH LIMITED MKC

MKC AGRO FRESH LIMITED

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

Notes forming part of Accounts

I. Corporate Information

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

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

II. Significant Accounting Policies

A) Basis of Accounting

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

B) Use of Estimates

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

C) Revenue recognition

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

D) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalize as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

E) Property Plant and Equipment

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

F) Depreciation and Amortization

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

G) Impairment of Assets

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

H) Investments

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

I) Taxes on Income

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

i. Current tax

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

ii. Deferred tax

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

J) Provisions for contingent liabilities and contingent assets

i. Provisions involving substantial degree of estimation in measurement are recognized when the present obligation resulting from past events give rise to probability of outflow of resources embodying economic benefits on settlement.
ii. Contingent liabilities are not recognized and are disclosed in notes.

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

K) Earnings per share

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

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

L) Leases

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

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

M) Inventories

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

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

N) Provisions and Contingencies

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

O) Cash and cash equivalents

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

P) Micro and Medium scale business entities:

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

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

Q) Rounding off of figures

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

b. **Foreign Currency Transactions**

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

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

The Exchange differences are adjusted to:

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

c. **Employee Benefits**

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

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

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

For and on behalf of Board of Directors

JAIN AKHIL & CO ★ FRN 030283 N ★ Chartered Accountants

CA Akhil Jain

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

Sonu Khan
(Managing Director)

DIN:02494497

Mohd. Nasir
(Director & CFO)

DIN:02494514

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