JAIN AKHIL & CO.

(Chartered Accountants)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MKC AGRO FRESH LIMITED

Report on the audit of the Standalone financial statements

Opinion

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

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

Basis for opinion

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

Emphasis of Matter

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

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

Key audit matter

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

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

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

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

Information other than the financial statements and auditors' report thereon

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

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

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

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required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Jain Akhil & Co.

Chartered Accountants



Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 25521647BMIYGS9180

Place : New Delhi

Date : 21.09.2025

JAIN AKHIL & CO.

(Chartered Accountants)

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

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

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

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

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

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

   d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

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

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

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

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

3) The Company has made investments in companies and granted unsecured loans or provided advances to other parties, during the year, in respect of which:

a) The company has provided loan or advances in the nature of loans to any other entity {not applicable to companies whose principal business is to give loans}, in respect of which:

i) The company has given unsecured loan during the year to subsidiary company, the details which is shown below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

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

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

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

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

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

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

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

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

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(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) (a)The There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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

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

For Jain Akhil & Co.

Chartered Accountants



Akhil Jain

(Proprietor)

Membership No. 521647

Firm Reg. No.: 030283N

UDIN: 25521647BMIYGS9180

Place : New Delhi

Date : 21.09.2025

JAIN AKHIL & CO.

(Chartered Accountants)

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

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

For Jain Akhil & Co.
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

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

Place : New Delhi
Date : 21.09.2025

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

(Amount in Rs Lakhs)

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

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

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

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

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED MKC

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

(Amount in Rs. Lakhs)

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

See accompanying notes to the Financial Statements

For Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

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

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

MKC AGRO FRESH LIMITED MKC

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

(Rs in Lakhs)

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

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

For M/s. Jain Akhil & Co

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

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)
DIN: 02494497

Mohd. Nasir
(Director & CFO)
DIN: 02494514

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

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

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

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

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

(d) Shareholders holding more than 5% of Share

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

(e) Rights, preferences and restrictions attached to shares

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

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

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

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

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

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

JAIN AKHIL & CO ★ FRN 030283 N ★ Chartered Accountants

MKC AGRO FRESH LIMITED

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

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

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

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

NOTE 2 : RESERVE AND SURPLUS

(Amount in Rs Lakhs)

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

Notes :

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

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

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

NOTE 3 : LONG TERM BORROWINGS

(Amount in Rs Lakhs)

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

JAIN AKHIL & CO. Chartered Accountants FRN 0[illegible]283 N

MKC AGRO FRESH LIMITED MKC

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

(Amount in Rs Lakhs)

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

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

Unsecured Loans from NBFCs

(Amount in Rs Lakhs)

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

Note 3(c) Unsecured Loans from related parties *are not 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.

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MKC AGRO FRESH LIMITED MKC

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

(Amount in Rs Lakhs)

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

Notes :

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

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

NOTE 5 : LONG TERM PROVISIONS

(Amount in Rs Lakhs)

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

NOTE 6 : SHORT TERM BORROWINGS

(Amount in Rs Lakhs)

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

JAIN AKHIL & CO. FRN 030283 N Chartered Accountants

MKC AGRO FRESH LIMITED MKC

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.

NOTE 7 : TRADE PAYABLES

(Amount in Rs Lakhs)

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

Notes :

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

ii) Details of due to micro and small enterprises

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

(Amount in Rs Lakhs)

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

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

(Amount in Rs Lakhs)

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

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

(Amount in Rs Lakhs)

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

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MKC AGRO FRESH LIMITED MKC

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

NOTE 8 : OTHER CURRENT LIABILITIES

(Amount in Rs Lakhs)

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

NOTE 9 : SHORT TERM PROVISIONS

(Amount in Rs Lakhs)

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

NOTE 12 : DEFERRED TAX ASSETS (NET)

(Amount in Rs Lakhs)

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

NOTE 13 : LONG TERM LOANS AND ADVANCES

(Amount in Rs Lakhs)

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

Notes :

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

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

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

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NOTE 14 : OTHER NON-CURRENT ASSETS

(Amount in Rs Lakhs)

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

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

NOTE 15 : INVENTORIES

(Amount in Rs Lakhs)

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

NOTE 16 : TRADE RECEIVABLES

(Amount in Rs Lakhs)

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

Notes :

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

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

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

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

(Amount in Rs Lakhs)

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

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

(Amount in Rs Lakhs)

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

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

NOTE 17 : CASH AND CASH EQUIVALENTS

(Amount in Rs Lakhs)

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

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

NOTE 18 : SHORT TERM LOANS AND ADVANCES

(Amount in Rs Lakhs)

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

NOTE 19 : OTHER CURRENT ASSETS

(Amount in Rs Lakhs)

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

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

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

(Amount in Rs Lakhs)

FY 2024-25			GROSS BLOCK						DEPRECIATION						NET BLOCK	
S.No	Particulars	Useful Life (in Years)	Balance as on 01-04-2024	Additions	Adjustments to Gross Block	Revaluation of Assets	Deletion	Balance as on 31-03-2025	Accumulated Depreciation as on 01-04-2024	Adjustments to Depreciation	Depreciation for the year	Depreciation on deleted Assets	Depreciation charged to Revaluation reserves during the year	Accumulated Depreciation as on 31-03-2025	WDV as on 31-03-2025	WDV as on 31-03-2024
I	**Property, Plant & Equipment**															
	LAND															
	- FREEHOLD LAND		371.36	-	-	-	-	371.36	-	-	-	-	-	-	371.36	371.36
	- LEASEHOLD LAND		1,273.00	-	-	-	-	1,273.00	-	-	-	-	-	-	1,273.00	1,273.00
	BUILDINGS	30	1,695.92	-	-	-	-	1,695.92	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	998.89	26.03	-	-	1.50	923.42	661.25	-	75.58	0.41	-	737.24	186.19	237.64
	COMPUTER	3	19.10	1.36	-	-	-	20.26	15.81	-	2.68	-	-	18.49	1.77	3.29
	TOTAL		7,021.06	70.69	(1.72)	-	1.50	7,088.33	3,561.70	-	249.27	0.41	39.39	3,850.77	3,237.56	3,459.36
II	**INTANGIBLE ASSETS**															
	COMPUTER SOFTWARE	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CAPITAL WORK IN PROGRESS		52.80	4,384.82	-	-	-	4,437.62	-	-	-	-	-	-	4,437.62	52.80
	TOTAL		52.80	4,384.82	-	-	-	4,437.62	-	-	-	-	-	-	4,437.62	52.80
	GRAND TOTAL(I+II+III)		7,092.48	4,456.01	(1.72)	-	1.50	11,545.27	3,578.06	-	250.65	0.41	39.39	3,868.50	7,676.77	3,514.42
	PREVIOUS YEAR		6,967.39	128.87	-	-	3.38	7,092.48	3,225.05	-	307.65	0.51	45.86	3,579.06	3,514.42	3,742.34

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CIN : U15122DL2009PLC187481
Notes to and forming part of Financial Statements

NOTE 11 : NON CURRENT INVESTMENTS

(Amount in Rs Lakhs)

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

Notes:

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

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CIN : U15122DL2009PLC187481
Notes forming part of Statement of Profit & Loss

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

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

NOTE 21 : OTHER INCOME

(Amount in Rs. Lakhs)

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

NOTE 22 : PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

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

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

(Amount in Rs. Lakhs)

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

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NOTE 24 : EMPLOYEE BENEFIT EXPENSE

(Amount in Rs. Lakhs)

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

NOTE 25 : FINANCIAL COSTS

(Amount in Rs. Lakhs)

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

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Rs. Lakhs)

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

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NOTE 27 : OTHER EXPENSES *(Amount in Rs. Lakhs)*

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

NOTE 28: Disclosure Regarding Outstanding Receivables from Bangladesh Subsidiary

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29 : EARNING PER SHARE

(Amount in Rs)

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

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

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

Details of related parties:

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

Note: Related parties have been identified by the Management.

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

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

(Amount in Rs Lakhs)

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

Note 32 : Disclosure regarding MSME Development Act, 2006

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

Note 33 Dividend

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

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

(Rs in Lakhs)

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

MKC AGRO FRESH LIMITED

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

Note 35 : Utilization of borrowings from banks and financial institutions
The company has borrowed funds from banks and Non banking finance company's for the working capital requirements during the year and duly used the same for the stated purpose.

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

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

(Amount in Rs Lakhs)

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

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

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

Note 40 Undisclosed income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(Amount in Rs Lakhs)

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

Note 42 : Amount paid/ payable to auditors

(Amount in Rs Lakhs)

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

Note 43 : Expenditure in Foreign Currency:
There company made the following expenditure in foreign currency during the financial year on account of the following matters:

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

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

iii) Imports of Service of Advertisement: NIL

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

The Value of imports calculated on C.I.F basis by the company during the financial year in respect of—
I. Raw materials : NIL
II. Components and spare parts : NIL
III. Capital goods : 13,92,784 Euros and CHF 2,43,000 aggregating outflow of Rs. 12,71,03,460/- and Rs. 2,34,56,790/- respectively
Further, the company made the imports of goods (Fruits) of $ 2197963.03 aggregating outflow of Rs 18,35,29,360.00 during the year.
This amount excludes import duty and port dues paid in India.

Note 45 : Dividend in Foreign Currency

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

Note 46 : Earnings in foreign exchange

Earnings in foreign exchange classified under the following heads, namely:—
I. Export of goods calculated on F.O.B. basis : **Rs 1,11,64,877 (in USD 1,34,098.75).**
II. Royalty, know-how, professional and consultation fees : NIL
III. Interest and dividend : NIL
IV. Other income : NIL

Note 47 Details of Crypto Currency or Virtual Currency

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

Note 48 : Corporate Social Responsibility (CSR)

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

(Rs in Lakhs)

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

Note 49

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

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

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

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

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

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

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

(d) No sublease rent received during the year.

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 51 : Additional Regulatory Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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12 **Ratios**

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

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

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

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

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

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

13 Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements filed by the company.

14 Utilisation of Borrowed funds and share premium

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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MKC AGRO FRESH LIMITED

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

Notes forming part of Accounts

I. Corporate Information

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

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

II. Significant Accounting Policies

A) Basis of Accounting

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

B) Use of Estimates

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

C) Revenue recognition

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

D) Borrowing cost

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

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

E) Property Plant and Equipment

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

F) Depreciation and Amortization

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

G) Impairment of Assets

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

H) Investments

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

I) Taxes on Income

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

i. Current tax

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

ii. Deferred tax

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

J) Provisions for contingent liabilities and contingent assets

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

K) Earnings per share

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

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

L) Leases

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

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

M) Inventories

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

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

N) Provisions and Contingencies

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

O) Cash and cash equivalents

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

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P) Micro and Medium scale business entities:

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

Q) Rounding off of figures

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

b. **Foreign Currency Transactions**

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

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

The Exchange differences are adjusted to:

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

c. **Employee Benefits**

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

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

See accompanying notes to the Financial Statements

As per our annexed report of even date

For M/s. Jain Akhil & Co
Chartered Accountants

JAIN AKHIL & CO ★ FRN 030283 N ★ Chartered Accountants

CA Akhil Jain

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

For and on behalf of Board of Directors

Sonu Khan
(Managing Director)

DIN: 02494497

Mohd. Nasir
(Director & CFO)

DIN: 02494514

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