



MRC Agrotech Ltd
Growing Together

The Manager
Department of corporate services
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street
Mumbai-400 001.

Dear Sir,

Sub: MRC Agrotech Limited – Annual Report for the FY 2024-25

Ref: Scrip Code: 540809

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on 31.03.2025.

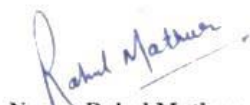
This is for your information and records.

Thanking you,

Yours faithfully,

Please take the above into your consideration.

For MRC AGROTECH LTD



Name: Rahul Mathur
Company Secretary & Compliance Officer



PLACE: MUMBAI

(Formerly known as MRC Exim Ltd.)

SMART FARMING. STRONGER FUTURE.

Blending chemical-free farming with automation for a greener, scalable future.



MRC Agrotech Ltd
Growing Together



10th ANNUAL REPORT 2024-2025



121.34%
REVENUE GROWTH

31%
PROFIT GROWTH

200+
ACRE FARMING

www.mrcagro.com



■ OUR FARMS

Malegaon, Maharashtra, Pin - 423108



■ WORLD-CLASS SEED INFRASTRUCTURE

With a **30,000 sq. ft.** plant area and **world-class infrastructural facilities**, our subsidiary ensures the best quality seed supply at both local and international levels. **Every stage-processes, technology, and equipment is standardized to meet global norms and quality benchmarks.** By adopting advanced digital technologies, we guarantee a seamless and reliable supply of seed products across a wide range of crops and varieties.





MRC Agrotech Ltd

Growing Together

Welcome to MRC Agrotech, established in 2015 with a steadfast mission - to spearhead the development of an Economical, Sustainable, Profitable, and Scalable agriculture farming sector in India. Committed to mitigating the environmental impact of agriculture, we are dedicated to constructing a robust and flourishing agriculture-based economy. Our primary focus revolves around the shift towards chemical-free, regenerative, and commercial-scale farming practices, specializing in aromatic crops.

As a debt-free entity, MRC Agrotech stands on a foundation of financial stability and prudence. Our farming operations span over 100 acres of land, showcasing the expansive scale of our commitment to sustainable agriculture.

At MRC Agrotech, we take pride in our role as cultivators of change. Our core expertise lies in the cultivation of aromatic crops, fostering the growth of Natural Essential Oils that serve diverse industries, including Pharma, Home & Personal Care, Food & Beverage, and Aromatherapy. These special ingredients embody the essence of purity and sustainability, meeting the evolving demands of conscious consumers.

Join us in our journey towards a greener, healthier future. Experience the essence of our commitment through our chemical-free, regenerative farming practices that produce exceptional ingredients for industries at the forefront of health, wellness, and sensory experiences.



VISION

- To pioneer **Sustainable and Regenerative** farming practices, cultivating a healthier planet and providing **Quality, Chemical-free Products**.
- Through **Innovation** and **Commitment** to eco-friendly practices, MRC Agrotech aims to empower communities and enhance Food Security while promoting Financial Resilience



MISSION

- To become a **Global Leader** in sustainable agriculture, setting the standard for environmentally responsible farming practices.
- **MRC Agrotech** envisions a future where agriculture is both economically viable and ecologically balanced, fostering growth that benefits people, profits, and the planet



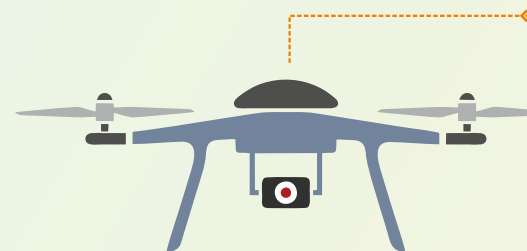
OVERVIEW

- Established in 2015, **MRC Agrotech Limited** focuses on sustainable agriculture.
- **KEY FOCUS AREAS:** Chemical-free and regenerative farming, seeds, aromatic crops, and agri trading.
- **FINANCIAL STATUS:** Debt-free entity focusing on financial stability and growth.

FUTURE SMART FARMING

« AUTONOMOUS FARM VEHICLES:

Self-driving machinery sows seeds with pinpoint accuracy, planting at optimal depths and spacing for each crop type to maximize land efficiency.



« AUTOMATED FARMING SYSTEMS:

Intelligent systems manage irrigation, fertilization and pest control, tailoring these activities to each plot's unique needs while ensuring precise timing and dosage.

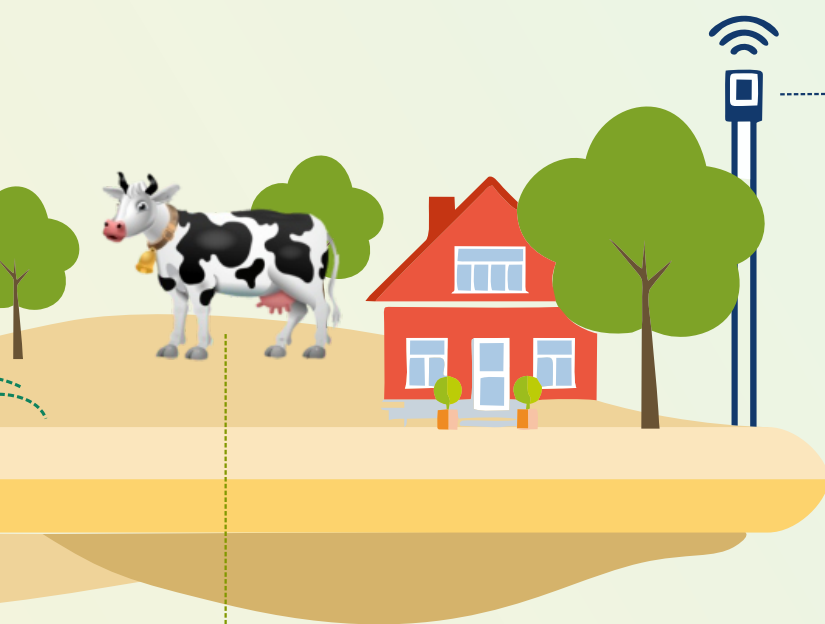


CLOUD CONNECTIVITY:

Farmers can seamlessly access vital information about their farms through cloud-based systems, enabling them to enhance productivity and streamline every phase of farming operations from any device.

DRONE TECHNOLOGY:

Advanced drones scan fields to identify weeds, detect diseases in plants and animals, and gather precise data on crop growth and requirements.



INTELLIGENT CROP SENSORS:

These sensors gather real-time data on soil moisture, nutrient deficiencies, and pest activity, helping farmers determine when to irrigate, fertilize, or apply pesticides effectively.

SMART LIVESTOCK COLLARS:

These devices monitor cattle health, providing updates on vital signs and alerting farmers to critical events, such as when an animal is about to give birth.



MRC Agrotech Ltd
Growing Together



MANAGEMENT DETAILS



MR. ASHOKK SINGH

Chairman & Director & CEO

He is a First Generation Entrepreneur with Hands on experience of more than a Decade in Financial World. He is having In Depth knowledge of his core domain Financial Services. He is known for his knowledge base on National and Global Capital Markets with finest Portfolio Management. He has started his career in 2007 and worked with India's Best Financial Services Companies. He is a well-known Team Player and having mastery in Team Building and Management. He has secured a Post-Graduate Diploma in Management from the Welingkar Institute of Management Development and Research.

R



MR. SANJAY K. SINGH

Director

Sanjay Kumar Singh has more than 26 years of experience in various consulting domains like Finance, Sales, Marketing and Business Advisory.

He is known for his precise analysis, practical insights and razor-sharp strategy. As a Director of the firm, he is deeply involved in consulting with clients and associates. Educational Qualification- MBA from Patna University.

R



MR. TYLER BEAVER

Technology Consultant

He is an accomplished strategist and business development expert with a proven track record in governmental affairs, public policy, and international business. As a Principal at Executive Strategies, Tyler specializes in helping clients navigate complex legislative and regulatory environments while securing strategic partnerships that drive growth. With extensive experience across sectors such as agriculture, technology, energy, space, AI, and smart cities, Tyler has successfully managed high-profile political campaigns and crafted targeted media messaging that generates grassroots enthusiasm for both candidates and policy initiatives. His lobbying successes include working with notable organizations founded by members of the Kennedy family and collaborating with influential super PACs. In addition to his political expertise, Tyler has brokered over \$100 million in agricultural trade and protein sourcing across the United States.



MR. MEHUL KAMDAR

Consultant for Global Business

He has over 25 years of experience in research, strategy, planning and licensing. Speaker of nine languages who started his working career as a radio journalist, Mehul has most recently been involved in the organic ingredients, health foods, natural cosmetics and seed and growing supplies industries. For a long time before this, he was an Associate and later a Partner at a Technology licensing practice.

MANAGEMENT DETAILS



MR. JAINENDRA BAXI

Independent Director

Jainendra Baxi has more than 25 years of experience in various consulting domains like Finance, Business Development (Media & Entertainment), Marketing and Business Advisory. Studied Film Production from the Prestigious & Renowned Notre Dame Communication Centre Patna in the Year 1999. Have been an internal Part in the complete making of Film-Based on the Best Selling Novel, Carnage by Angels - Authored by Mr. Y.P Singh, Ex IPS.

A N S R C



MS. SWATI SHARMA

Independent Women Director

Swati Sharma has hands on experience of 21, years which includes 11 years at Loyola college of education, Jamshedpur and 10 years at Mumbai Universal college of education and Nirmala college of education.

Her educational qualifications includes M.Sc. MED. from Patna University, along with Ph.D. from University of Mumbai. She is a Professor at Nirmala college of education.

A N S C



MS. SHWETA MUNDRA

Independent Director

She has a rich experience and exposure in corporates for long time. She is working as Compliance Professional and Eminent Management Advisor for many Companies and Corporates from different sectors such as finance, Media, Real estate, Petroleum, IT, Trading and Manufacturing. Overall, she has a diverse and wide-ranging experience and knowledge of various corporate affairs. Currently serving MRC as an Independent Director

A N S R C

BOARD COMMITTEES

A : Audit Committee | **N** : Nomination and remuneration committee

S : Stakeholder Relationship Committee | **R** : Risk Management Committee

C : Corporate Social Responsibility Committee

● Chairperson ● Member

OUR **AGRI** PRODUCTS



greenbliss tea

MRC Green Bliss Tea is a premium herbal infusion from MRC Agrotech Ltd., carefully crafted to deliver wellness in every sip. It blends the natural goodness of farm-fresh herbs to support a healthy lifestyle.

Type: Green Bliss Tea is a 100% herbal infusion, naturally caffeine-free and free from artificial additives.

Ingredients: A mix of handpicked herbs and botanicals such as lemongrass, tulsi, mint, and other traditional wellness ingredients.

Variants: Available in different herbal blends to suit diverse tastes and wellness needs.

Preparation: Simply brew 1 teaspoon of Green Bliss Tea in hot water for 3–5 minutes. Can be enjoyed plain or with honey for added sweetness.

Benefits: Green Bliss Tea helps in boosting immunity and overall vitality while calming the mind and reducing stress. It supports healthy digestion, promotes detoxification, and enhances natural wellness with every sip.

Packaging: Green Bliss Tea is available in hygienically sealed jars/pouches ensuring freshness and farm-to-cup transparency.

Nutritional value: Packed with antioxidants, essential oils, and plant-based nutrients that promote health and wellness without caffeine.



Cinnamon Essential Oil

Cinnamon Tree can grow up to 15 meters tall and has glossy green leaves and small, white or yellow flowers. Cinnamon Essential Oil is extracted from the bark of the cinnamon tree through steam distillation and it is yellow to brown in color.



Palmarosa Essential Oil

Palmarosa is a perennial plant with long, thin leaves. Palmarosa essential oil is extracted from the leaves and stalks of the plant through steam distillation. Palmarosa Essential Oil is thin, yellow to light brown liquid with a sweet, floral and rosy aroma.

OUR **AGRI** PRODUCTS



Lemongrass Essential Oil

Lemongrass (*Cymbopogon citratus*) is a tropical grass that is native to Asia and Africa. It grows up to 4-6 feet in height, with long, thin leaves and a distinctive citrus-like aroma. Lemongrass essential oil is extracted from the leaves and stalks of the plant through steam distillation.



Lemongrass & Tea Cuts

We provide naturally grown **Lemongrass in Tea-Cut** form as well. Our in-house processing unit is capable of making tea-cut as per various specifications and requirements. It can be readily included in tea products (5% and above by weight) to promote sleep, relieve pain, and boost immunity.

Lemongrass tea-cut is made from fresh lemongrass stalks that have been carefully harvested and processed to preserve their flavor and aroma.



Ajwain Essential Oil

Ajwain has green, feathery leaves and small white or pink flowers. The seeds from the Ajwain plants are the source of essential oil, which is extracted through the steam distillation process.



Peppermint Essential Oil

Peppermint is a perennial herb, a hybrid of watermint and spearmint. It has dark green leaves and small, pink or purple flowers and is known for its minty aroma. Peppermint essential oil is extracted from the leaves of the plant through steam distillation.

OUR FMCG PRODUCTS



Noodles

Instant Noodles

MRC Agro Noodles is a product from MRC Agro, a company that offers a range of food products, including Sudh Atta. Here are some key things to know about MRC Agro Noodles:

Type: MRC Agro Noodles are instant noodles, easy to cook and consume.

Ingredients: The noodles are made from wheat flour, water, salt, and possibly other ingredients like vegetable oils.

Variants: MRC Agro Noodles may come in different flavours.

Cooking instructions: The noodles can be cooked by boiling in water for a few minutes, then seasoning with the provided flavor packet.

Packaging: MRC Agro Noodles are available in single-serve packets or multi-serve packs.

Nutritional value: The noodles are a source of carbohydrates, with some protein, fiber, and essential nutrients.



Fresh Chakki Atta

Fresh Chakki Atta

MRC Agro Sudh Atta is a brand of whole wheat flour that is popular in India. Here are some key things to know about MRC Agro Sudh Atta:

Quality: MRC Agro Sudh Atta is known for its high-quality whole wheat flour, which is made from select wheat grains.

Production process: The flour is ground using a slow-moving stone grinder, preserving the nutrients and fiber.

Nutritional value: MRC Agro Sudh Atta is rich in fiber, protein, and essential nutrients like iron, calcium, and potassium.

Usage: MRC Agro Sudh Atta is ideal for making rotis, chapatis, parathas, and other traditional Indian flatbreads.

Packaging: The flour is available in various packaging options, including 5kg, 1kg, and 30kg bags.

Certification: MRC Agro Sudh Atta may have certifications like FSSAI (Food Safety and Standards Authority of India).
Price: The price of MRC Agro Sudh Atta may vary depending on the location, packaging, and availability.

Customer reviews: MRC Agro Sudh Atta generally receives positive reviews from customers for its quality, taste and nutritional value.



A SUBSIDIARY OF **MRC AGROTECH LTD.**



EMPOWERING FARMERS WITH HIGH-YIELD, RESILIENT SEEDS

MRC Agro's Agronica seeds delivers scientifically developed, adaptable, and nutrition-rich crops to improve productivity and sustainability in Indian agriculture.



Cotton Seeds

- ✓ High boll count
- ✓ Excellent pest resistance
- ✓ Suitable for multiple agro-climatic zones



PADDY SEEDS

- ✓ High-yielding hybrid & open pollinated varieties
- ✓ Adaptable to rain-fed & irrigated fields
- ✓ Good grain quality and disease resistance



MAIZE SEEDS

- ✓ Suitable for Kharif and Rabi seasons
- ✓ Drought-tolerant & fast growing
- ✓ Uniform cobs and high kernel count

Agronica Seeds offers high-performing wheat and cotton seed varieties, specially developed for Indian conditions. Designed for better yields, stronger crops, and farmer profitability.



WHEAT SEEDS

(HD 2967)

- ✓ Double-dwarf, high-yielding variety
- ✓ Matures in 130 days (approx.)
- ✓ Excellent adaptability & heat tolerance



MUSTARD SEEDS

- ✓ High oil content
- ✓ Quick maturity
- ✓ Suitable for rain-fed and irrigated farming

Each Seed is tested, trusted, and tailored for Indian fields.



MRC Agrotech Ltd
Growing Together

Annual Report 2024-2025



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ROBOT FARMING



From the Desk of
Chairman (Executive), Director & CEO

Dear Valued Stakeholders,

Dear Valued Stakeholders, I am Honored to Address you today at our 10th Annual General Meeting. As we gather to reflect on the past year and look towards the future, I want to express my gratitude for your continued support and trust in our company. I hope the notice concerning this AGM, the board's report and the audited accounts along with the reports of auditors for the FY 2024-25 have reached you in time, with your permission, I take them as read at MRC Agro, we will remain committed to our Vision of transforming sustainable agricultural through Innovation and sustainability and enhancing the lives of our Indian farmers and communities despite challenges, we have made significant strides in expanding our product portfolio to meet evolving market demands. Implementing innovation farming practice to boost yields and reduce environmental impact on every Indian farmer family. Strengthening our supply chain and logistics to ensure timely delivery and quality investing in research and development to stay ahead of industry trends. Our achievements would not have been possible without the dedication of our team, the trust of our customers and the support of our stakeholders. I thank each of you for your contribution.

As we move forward, we will focus on:

The global seeds industry is a vital part of agriculture, focussing on the research, development, and distribution of high-quality seeds for food, feed, and industrial crops. Valued at over \$60 billion in 2024, the market is driven by the need for higher yields, disease resistance and resilience to harsh weather. At MRC Agro, the key drivers for its growth include a large population, commercialization of agriculture, and advancements in seed technology, leading to higher yields, increased pest resistance, and improved crop varieties. The market is characterized by a significant shift towards hybrid seeds, with the vegetable seed sector being particularly prominent. Our focus is on tapping new markets and driving innovation for Indian farmers, while continuing to deliver value to our stakeholders through strong financial performance and sound governance. Thank you for your ongoing support. Together let's shape a brighter future for sustainable agricultural solutions.

Sincerely,

ASHOKK KUMAR SINGH

Chairman (Executive), Director & CEO

MRC Agrotech Ltd.



CORPORATE INFORMATION

Board of Directors:

Mr. ASHOK KUMAR SINGH	Chairman (Executive), Director & CEO
Mr. SADANANDAN AZADATHIL CHOIKANDY	Non-Executive - Non Independent Director (up to 28.06.2025)
Mr. JITENDRA DHANRAJ JAIN	Non-Executive - Independent Director (up to 30.08.2025)
Mrs. SHWETA MUNDRA	Non-Executive - Independent Director (w.e.f. 30.09.2024)
Mr. SANJAY KUMAR SINGH	Non-Executive - Independent Director
Mrs. SWATI SHARMA	Non-Executive - Independent Director
Mr. JAINENDRA BAXI	Non-Executive - Independent Director (w.e.f. 03.04.2024)
Mrs. SUDHA NAVIN AGARWAL	Non-Executive - Independent Director (w.e.f. 30.08.2025)

Stock Exchange Listed: BSE Ltd, Scrip Code: 540809

Auditors:

M/s. Choudhary Choudhary & Co., (w.e.f. 03.04.2024),
Chartered Accountants
338, 3rd Floor, V Spaces, V- Mall, Thakur Complex,
Kandivali East, Mumbai – 400101.

Internal Auditor

Jain Anil & Associates (w.e.f. 14.08.2024)

Company Secretary:

Mr. Rahul Mathur

Depositories:

Central Depository Services Limited
National Security Depository Services Limited

Bankers:

Indus Ind Bank
Uco Bank
AU Bank

Registered Office Address:

Office No 404, Sagar Tech Plaza(B), Sakinaka Junction,
Next Sakinaka Metro Station, Andheri East Mumbai, Maharashtra, 400072
Tel: 022-40156765 / 22031639
Email : info@mrcexim.co.in; mrcagrotech@gmail.com
Website: www.mrcagro.com
CIN: L15100MH2015PLC269095

Registrars:

Purva Shareregistry (India) Pvt. Ltd, No. 9,
Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel,
Mumbai, Maharashtra, 400011
Tel : 022 - 23016761/8261 • Fax : 022 - 23012517
Email : busicomp@vsnl.com



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of M/s. MRC AGROTECH LIMITED will be held on Tuesday, 30th September, 2025 at 12:30 pm Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact following business.

ORDINARY BUSINESS – ORDINARY RESOLUTION:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March 2025, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors' and Directors' report thereon.
2. To re-appoint Mr. Sanjay Kumar Singh (DIN: 06928519), who retires by rotation in this Annual General Meeting and being eligible has offered himself for reappointment as director of company.

3. SPECIAL BUSINESS – ORDINARY RESOLUTION:

Appointment of Ms. Sudha Navin Agarwal, (DIN: 08848273) as an Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); Ms. Sudha Navin Agarwal, (DIN: 08848273), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 30th August, 2025 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and who is not Disqualified under Section 164 of companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, for a term of three (03) years, with effect from 30th September, 2025 to 29th September, 2028.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

For MRC AGROTECH LTD

Sd/-

Mr. ASHOK KUMAR SINGH

(Chairman, Board of Directors)

Registered Office:

Office No 404, Sagar Tech Plaza(B), Sakinaka Junction,
Next Sakinaka Metro Station, Andheri East Mumbai, Maharashtra, 400072

Date: 30.08.2025

Place: Mumbai

Notes:

1. In compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December 2023, 25th September 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated 12th May 2020, 15th January 2021, 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No SEBI/HO/CFD/POD-2/P//CIR/2024/133 dated 3 October 2024 respectively issued by the Securities and Exchange Board of India ("SEBI Circular"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. To support "Green Initiative", Members who have not registered email addresses are requested to register the same with the Company's Registrar and Transfer Agent M/s. Purva Share Registry Private Limited / Depository Participants, in respect of shares held in physical / electronic mode respectively.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at mrccagrotech@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Relevant documents under Section 170, and 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of AGM. The aforesaid documents will also be available for inspection by the members at the meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 24th 2025 to , September 30th , 2025 (both days inclusive)
12. Members are requested to send all their documents and communications pertaining to shares to M/s. Purva Share Registry Private Limited at their address at Unit no. 9, Shiv Shakti Ind. Est, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011, Telephone No: 91-22-2301 6761 / 8261, Fax: 91-22-2301 2517 and Email id- busicomp@vsnl.com for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit- MRC Agrotech Limited." For Shareholders queries Telephone, 022- 26124294.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent M/s. Purva Share Registry Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Share Registry Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Share Registry Private Limited.
14. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above-mentioned transactions.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Purva Share Registry Private Limited.

16. Members may also note that the Notice of the Tenth Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also be available on the Company's website www.mrcagro.com for their download.
17. The route map showing directions has been enclosed with this notice
18. The Company has Appointed Ms. Vidhi Thakkar as Scrutinizer of the AGM to facilitate the process of AGM.
19. The Company has provided the E-Voting Facility through NSDL. E-voting shall start on Saturday, September 27th 2025 at 09:00 AM and shall end on Monday, September 29th 2025 at 05:00 pm.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27th, 2025 at 09:00 AM and ends on September 29th 2025 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23rd 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mrcagrotech@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mrcagrotech@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mrcagrotech@gmail.com. The same will be replied by the company suitably.
6. The shareholders who are interested to register themselves as speakers are requested to register their names with the company by sending a mail to company's e.mail id mrcagrotech@gmail.com at least 3 days before the date of AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

7. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
8. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.
9. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mrcagro.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and other related details, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at busicomp@vsnl.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
2. The Notice of the AGM and other related documents, will be available on the website of the Company at www.mrcagro.com and the website of BSE at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
3. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the AGM.
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd for assistance in this regard.
5. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant/(s). Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividends.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and therefore members are requested to note that to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

7. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, Purva Shareregistry (India) Pvt. Ltd., No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai, Maharashtra, 400011 India. or can email at busicomp@vsnl.com.
8. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in electronic (dematerialized) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
13. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the EGM are given in the Annexure to this Notice as applicable.

**By Order of the Board
For MRC AGROTECH LTD**

Sd/-

Mr. ASHOK KUMAR SINGH
(Chairman, Board of Directors)

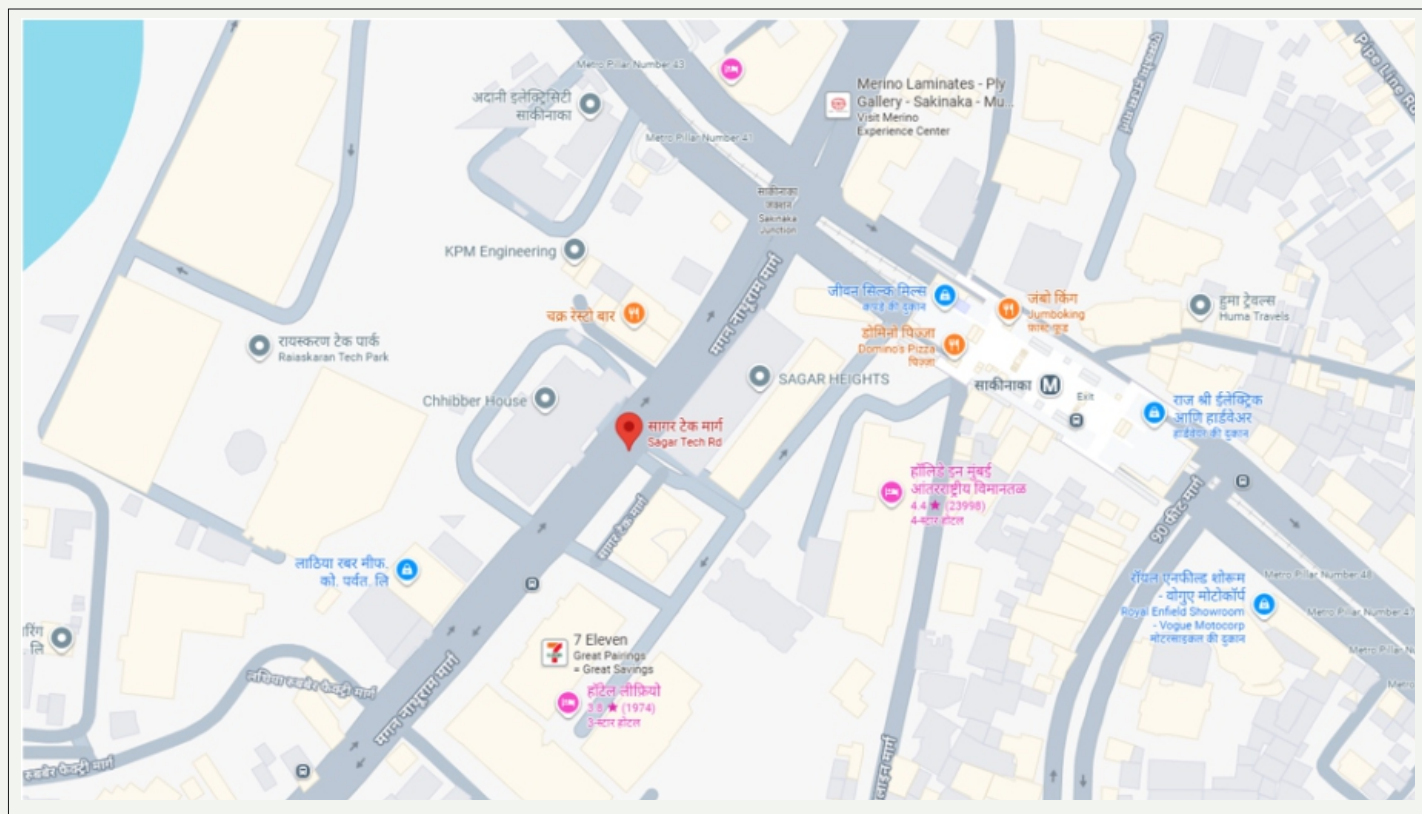
Registered Office:

Office No 404, Sagar Tech Plaza(B), Sakinaka Junction,
Next Sakinaka Metro Station, Andheri East Mumbai, Maharashtra, 400072

Date: 30.08.2025

Place: Mumbai

ROUTE MAP OF THE VENUE



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No.3

Pursuant to provisions of Section 161 (4) of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on 30th August, 2025 has approved the appointment **Ms. Sudha Navin Agarwal, (DIN: 08848273)** in the category of Independent Director for a term of three (03) years, commencing from 30th September, 2025 to 29th September, 2028 on the recommendation and necessary certificate provided by the Nomination and remuneration Committee, the board considered said appointment subject to approval of Shareholder, in ensuing General Meeting.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. Further, the Company has received declarations from her stating that she meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that She has not been debarred or disqualified from holding the office as a Director by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such statutory /regulatory authority.

In the opinion of the Board of Directors; She possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and she is independent of the management of the Company.

A copy of the draft letter for the appointment of **Ms. Sudha Navin Agarwal**, as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.mrcagro.com. The other details of **Ms. Sudha Navin Agarwal**, whose appointment is proposed at item no.3 of the accompanying Notice, have been given in the attached annexure.

Except, **Ms. Sudha Navin Agarwal**, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Ms. Sudha Navin Agarwal
1	DIN	08848273
2	Date of Birth	01-03-1984
3	Date of Appointment	30-08-2025
4	Qualification	Company Secretary
5	Experience & Expertise	Mrs. Sudha Agrawal is a qualified Company Secretary having experience of more than 10 years. She has worked with some of reputed organizations including one government company. She has rich experience as an independent director in the listed Companies.
6	Directorship in other Public Listed Entities	One
7	Number of Shares Held in Company	Nil
8	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	One Committee Details : Nomination and remuneration committee
9	Name of listed entities in which person resigned in past three years	Sri Lotus Developers And Realty Limited
10	Whether related with other Directors / Key Managerial Personnel	No

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

(In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2)

Who retires by rotation and being eligible has offered himself for re-appointment

Profile of Director proposed to be appointed as Director at the ensuing Annual General Meeting.

S. No.	Name of the Director	Mr. Sanjay Kumar Singh
1	DIN	06928519
2	Date of Birth	04-06-1971
3	Date of Appointment	30-08-2025
4	Qualification	MBA
5	Experience & Expertise	Sanjay Kumar Singh have more than 25 years of experience in various consulting domains like Finance, Sales, Marketing and Business Advisory. He is known for his precise analysis, practical insights and razor-sharp strategy. As a Director of the firm, he is deeply involved in consulting with clients and associates
6	Directorship in other Public Listed Entities	Nil
7	Number of Shares Held in Company	Nil
8	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	3
9	Name of listed entities in which person resigned in past three years	Nil
10	Whether related with other Directors / Key Managerial Personnel	No

'DIRECTOR'S REPORT'

Dear Members,

Your Directors are pleased to present the 10th Annual Report of MRC AGROTECH LIMITED along with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Sales/Income from Operations	32,44,69,626	14,65,91,695
Other Income	57,11,343	52,67,201
Less: Expenditure	31,81,81,376	15,20,00,127
Profit/(Loss) before taxation	1,19,99,593	1,15,58,976
Less: Tax provisions	32,39,890	26,44,694
Deferred Tax	—	—
Prior Year Tax	—	—
Profit/(Loss) after tax	87,59,703	89,14,284

OPERATIONS REVIEW

The Income from operation for the financial year 2024-25, for the year under review was at Rs. 3244.69 Lakhs as compared to Rs. 1465.92 Lakhs during the financial year 2023-24 showing an increase of 121.34%.

SHARE CAPITAL

During the year under review the Company has issued shares on preferential basis. The total shares issued and allotted are 2,04,87,400 and all shares are in demat form. The company has complied with all the regulations for the said preferential allotment and has obtained trading approval from BSE.

DIVIDEND

With a view to strengthen the financial position of the Company, no dividend has been recommended for the financial year ended 31st March, 2025.

TRANSFER TO RESERVES

During the year under review, Rs. 89.59 lakhs was transferred to the reserves during the financial year ended 31st March, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DIRECTORS AND KEY MANEGERIAL PERSONNEL

During the year, under review, there was no change in directorship of the company.

As per Section 152 of the Companies Act, 2013, Mr. Sanjay Kumar Singh (DIN: 06928519), shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, may offer himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting. The Whole Time Directors and the Independent Directors of the Company are not considered for the purpose of retirement by rotation.

Mr. Jitendra Dhanaraj Jain (DIN: 00062457) resigned as an Independent Director. (w.e.f. ensuring AGM.)

Ms. Sudha Navin Agarwal, (DIN: 08848273) appointed as an Independent Director. (w.e.f. ensuring AGM.)

In view of the applicable provisions of the Companies Act 2013, the Company is mandatorily required to appoint whole time KMPs.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2024-25, 8 Meetings of the Board of Directors of the Company, 5 meetings of the Audit Committee, 5 meetings of the Nomination and Remuneration Committee 5 meetings of the Stakeholders Relationship Committee and 5 meetings of the Corporate Social Responsibility Committee were held.

The details of Board Meetings are given below:

Date	Serial Number
2nd May, 2024	01/2024-2025/BM
30th May, 2024	02/2024-2025/BM
14th August, 2024	03/2024-2025/BM
4th September, 2024	04/2024-2025/BM
25th September, 2024	05/2024-2025/BM
14th November, 2024	06/2024-2025/BM
14th February, 2025	07/2024-2025/BM
14th March, 2025	08/2024-2025/BM

The details of the Audit Committee Meetings are given below:

Date	Serial Number
30th May, 2024	01/2024-2025/ACM
14th August, 2024	02/2024-2025/ACM
4th September, 2024	03/2025-2024/ACM
14th November, 2024	04/2024-2025/ACM
14th February, 2025	05/2024-2025/ACM

The details of the Nomination and Remuneration Committee Meetings are given below:

Date	Serial Number
30th May, 2024	01/2024-2025/ACM
14th August, 2024	02/2024-2025/ACM
4th September, 2024	03/2025-2024/ACM
14th November, 2024	04/2024-2025/ACM
14th February, 2025	05/2024-2025/ACM

The details of the Stakeholders Relationship Committee Meetings are given below:

Date	Serial Number
30th May, 2024	01/2024-2025/ACM
14th August, 2024	02/2024-2025/ACM
4th September, 2024	03/2025-2024/ACM
14th November, 2024	04/2024-2025/ACM
14th February, 2025	05/2024-2025/ACM

The details of the Corporate Social Responsibility Committee Meetings are given below:

Date	Serial Number
30th May, 2024	01/2024-2025/ACM
14th August, 2024	02/2024-2025/ACM
4th September, 2024	03/2025-2024/ACM
14th November, 2024	04/2024-2025/ACM
14th February, 2025	05/2024-2025/ACM

DISCLOSURE OF ANNUAL RETURN

The extract of Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2025, is furnished in Form MGT-9. The web address of the Company, where the Annual Return has been placed is as follows: www.mrcagrotech.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134[3][c] read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and in case of any material departures, proper explanations have been given for the same in the accounts itself;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively;
- Being a listed company, the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In terms of the provisions of rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the Company's Statutory / Cost / Internal / Secretarial Auditors during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with the provision of Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee (NRC). The Board on recommendation of NRC had approved a policy setting out the criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act. The salient features/ changes in the policy are attached herewith as "Annexure-II". For viewing the complete policy, you may kindly visit the following web- address of the Company: www.mrcagro.com

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Choudhary Choudhary & Co. Chartered Accountants, bearing Registration No.002910C, hold office up to the conclusion of the Annual General meeting to be held in the year 2025. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Reena Modi (Mem No.-25346) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-III" and forms an integral part of this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITOR IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

The Secretarial Audit report is annexed herewith as "Annexure-III". The observation made by the Secretarial Auditors in their report for the financial year ended 31st March, 2025 read with the explanatory notes therein are self explanatory, and therefore do not call for any further explanation or comments.

The Cost audit of the Company has not been conducted for the financial year 2024-25 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified under Section 148(1) of the Act, is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not given any loans or guarantees or made investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Trading and Manufacture of Agricultural goods. The Company is being optimistic about its future activities and aims higher profits with increased revenue in the years to come.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

The company held an Extra-Ordinary General meeting on 28th June, 2025 to issue 1,08,40,007 Equity shares at INR 19.5 per share out of which 21,97,910 shares are for cash and 86,42,097 shares are for consideration other than cash.

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

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Account) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc are furnished below:

(A) Conservation of energy: Not Applicable

Steps taken or impact on conservation of energy	NA
Steps taken by the Company for utilizing alternate sources of energy	NA
Capital Investment in energy conservation equipments	NA

(B) Technology Absorption: Not Applicable

Efforts made towards technology absorption	NA
Benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
1.) Details of technology imported	NA
2.) Year of import	NA
3.) Whether technology has been fully absorbed	NA
4.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred in Research and Development	NA

(C) Foreign Exchange Earnings and Outgo:

During the year under review, the Company has neither earned nor used any foreign exchange.

DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty. A formal approach to Risk Management is being adopted by the Company and key risk will now be managed within unitary framework. The Risk Management process in our business, operations, over the period of time will become embedded into the Company's business systems processes, such that our responses to risks remain current and dynamic.

DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

During the year, in terms of the requirements of the Companies Act, 2013, the Board carried out the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations etc. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

Based on the outcome of the evaluation, the Board and Committees have agreed on various actions to further improve the effectiveness and functioning of the Board and Committees.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW

During the year under the review, the Company does not have any Associate, Subsidiary or a Joint Venture.

CHANGE IN NATURE OF BUSINESS DURING THE YEAR

During the year under the review, there were no changes in the nature of business of the Company.

DEPOSITS

The Company has not accepted any deposits during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate systems of internal financial control commensurate with its size and nature of operations. The system of internal controls ensures that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized and reported correctly.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROHIBITION, PREVENTION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also ensures adequate safeguards against victimization of persons who use such mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

PARTICULARS OF EMPLOYEES

The company does not have employees to disclose the details required to be mentioned under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, para C of Schedule V relating to Corporate Governance Report, the company has filed necessary compliance in time with BSE and has also made sure of proper composition of Board and Committees. The Board and its committees was also compliant with the necessary provisions as may be applicable to them.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report and attached.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one time settlement during the year under review hence no disclosure is required.

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
(Chairman, Board of Directors)

Registered Office Address:

Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road, Mumbai, Maharashtra, India, 400072
Tel: 022-40156765 / 22031639

Date: 30.08.2025

Place: Mumbai

ANNEXURE 1

FORM NO. AOC-2

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

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

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

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

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

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

FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
 (Chairman, Board of Directors)

Registered Office Address:

Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road, Mumbai, |
 Maharashtra, India, 400072
 Tel: 022-40156765 / 22031639

Date: 30.08.2025

Place: Mumbai



ANNEXURE 2

Annual Report on CSR activities to be included in the Board's report

CSR Applicability in India: The provision of CSR applies to every company, its holding company, its subsidiary company, having in the preceding financial year, a Net worth > Rs. 500 crore, Turnover > Rs. 1000 crore, Net profit > Rs. 5 crores. Your company is not a holding company, it doesnot have a subsidiary company, it's a domestic company and it does not have the parameters to be fit for CSR applicability.

Details of CSR activities other than financial outgo on projects for the Financial Year:

Name of the project : Not Applicable

Item from the list of activities in schedule VII: Not Applicable

Location of the project: Not Applicable

Mode of implementation: Not Applicable

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: Not Applicable

FOR MRC AGROTECH LIMITED

Sd/-

Ashok Kumar Singh

(Chairman, Board of Directors)

Registered Office Address:

Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road,
Mumbai, Maharashtra, India, 400072
Tel: 022-40156765 / 22031639

Date: 30.08.2025

Place: Mumbai

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct

This is to confirm that the company has adopted code of conduct for its employees including the all the directors and chairman. In addition, the company has adopted its code of conduct for its non-executive directors. I confirm that the company, in respect of the financial year ended March 31, 2025, received a declaration regarding the adherence to the code of conduct from its senior management of the company and the members of the board of directors of the company.

FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
(Chairman, Board of Directors)

Registered Office Address:

Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road,
Mumbai, Maharashtra, India, 400072
Tel: 022-40156765 / 22031639

Date: 30.08.2025

Place: Mumbai

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details:

1	Corporate Identity Number (CIN) of the company	L15100MH2015PLC269095
2	Registration date	October 12 2015
3	Name of the company	MRC Agrotech Limited (Formerly MRC EXIM Limited)
4	Category / sub-category of the company	Agriculture and Agro based Trading
5	Address of the registered office and contact details	Registered Office Address: Office No 404, Sagar Tech Plaza(B) Sakinaka Junction, Next Sakinaka Metro Station, Andheri East Mumbai, Maharashtra, 400072 Tel: 022-40156765 / 22031639 Email: info@mrcexim.co.in; mrcagrotech@gmail.com Website: www.mrcagro.com
6	Listed company (Yes/No)	Yes
	Name, address and contact details of Registrar and transfer agent	Purva Sharegistry (India) Pvt. Ltd, No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai, Maharashtra, 400011 Tel : 022 - 23016761/8261 Fax : 022 - 23012517 Email : busicomp@vsnl.com

2. Registration and other details:

S.No	Name and description of main products/services	NIC code of the product/service	% to total turnover of the Company
1	Agriculture and Agro based Trading	996111	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

M/s. Agronica Seeds Spark Private Limited is a 51% subsidiary of M/s. MRC Agrotech Limited

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment (Rs. in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,60,31,099	-	1,60,31,099
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	1,60,31,099	-	1,60,31,099
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	66,51,099	-	66,51,099
Net Change	-	66,51,099	-	66,51,099
Indebtedness at the end of the financial year				
i) Principal Amount	-	93,80,000	-	93,80,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	93,80,000	-	93,80,000

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and/ or Manager:

(Rs. in INR)

Sl No.	Particulars of Remuneration	Whole-time Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961	-	-
	(b) Value of perquisites u/s 17 (2) Income – tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	4,00,000	4,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, Please Specify	-	-
	Total (A)	4,00,000	4,00,000

B. Remuneration to other directors:

The Company pays only sitting fees to its Directors and reimbursement of travel expenses.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD

(Rs. in INR)

Sl.No.	Particulars of emuneration	Key Managerial Personal			
		CEO/COO	Company Secretary	CFO	Total
1.	Gross salarySalary as per provisions contained in section 17(1) of the Income – tax Act, 1961 Value of perquisites u/s 17 (2) Income- tax Act, 1961	6,00,000	1,80,000	3,00,000	10,80,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	6,00,000	1,80,000	3,00,000	10,80,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES – NA
FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
Chairman, Board of Directors)

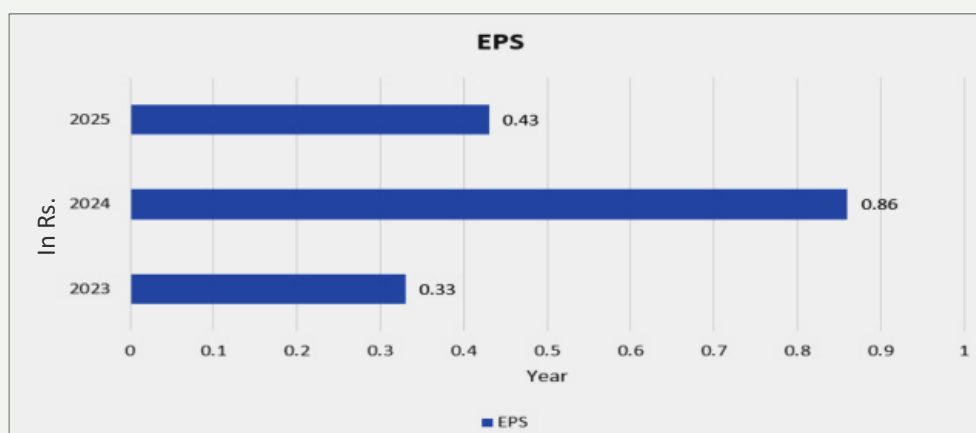
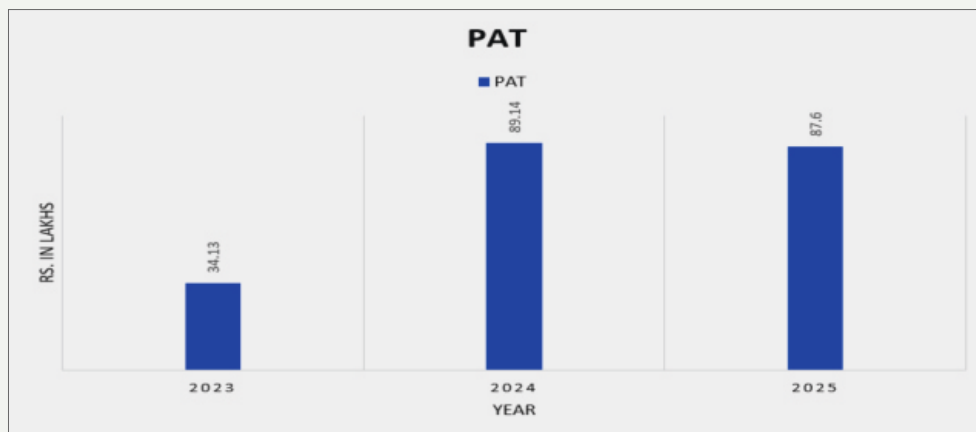
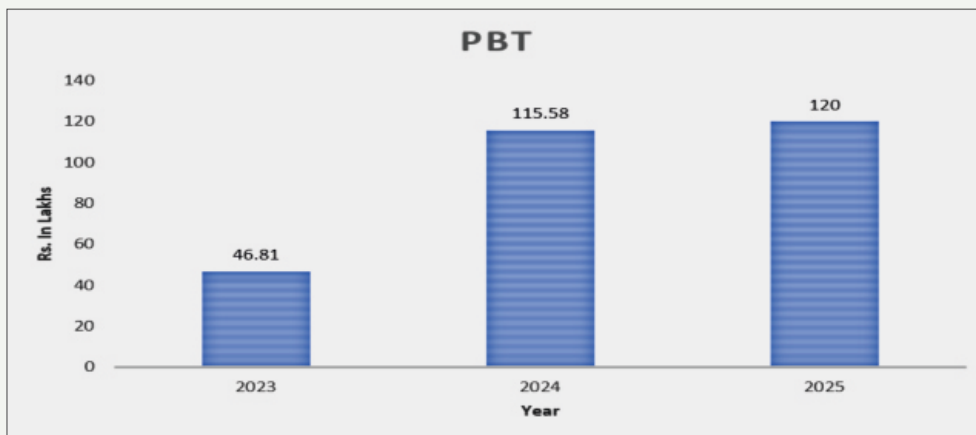
Registered Office Address:

Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road,
Mumbai, Maharashtra, India, 400072
Tel: 022-40156765 / 22031639

Date: 30.08.2025
Place: Mumbai

FINANACIAL HIGHLIGHTS

FINANCIALS SNAP SHOT FOR FY. 2024-25



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The performance of Agriculture Produce Segment with regard to industry structure and development, opportunities and threats, segment wise performance, outlook, risks and concerns, internal control systems and its adequacy, discussion on financial performance with respect to operational performance and material developments in Human Resources/Industrial Relations Front, including number of people employed is analysed in detail below:-

1) BUSINESS PROFILE

The Company, MRC Agrotech, is engaged in Agriculture Produce activity and the main business being cultivation, manufacturing, sales, and exports of agriculture produce. The factory has facilities to produce agriculture produce. Good manufacturing practices systems are followed in the factory. Currently, the company produces various agriculture produce.

2) INDUSTRY SCENARIO

The agricultural industry being the basic need is rising rapidly. The company has promising products which are staples of people in India such as wheat flour, lemon grass etc. With correct marketing strategies and great product quality and export of products, the future of the company is looking profitable.

3) PERFORMANCE

During the year under review, sales has increased by 121.34% to Rs. 32,44,69,626 from Rs. 14,65,91,695 in the previous year..

The summary of the performance is given below:-

(Amount in Rs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Sales/Income from Operations	32,44,69,626	14,65,91,695
Other Income	57,11,343	52,67,201
Less: Expenditure	31,81,81,376	15,20,00,127
Profit/(Loss) before taxation	1,19,99,593	1,15,58,976
Less: Tax provisions	32,39,890	26,44,694
Deferred Tax	—	—
Prior Year Tax	—	—
Profit/(Loss) after tax	87,59,703	89,14,284

4) OPPORTUNITIES AND THREATS

Opportunities:

Market potential is there for agriculture produce, which however is constrained by stiff competition from global, national, and local players.

Threats:

Any recession in the general economy may affect the agriculture produce industry. The major threat for the agriculture produce industry is the yearly increase in the cost of production, which is not proportionate with the increase in sale realization.

5) OUTLOOK

The outlook for the industry depends on (a) consistent demand for agriculture produce throughout the year, (b) higher realization commensurate with the cost of production, and (c) growth in the agriculture produce segment. The company has been constantly endeavoring on this. Quality upgradation and attainment of cost efficiency are the prime missions of the company. Plant modernization and field development have been undertaken with the above missions in mind.

6) RISKS AND CONCERNS

With regard to the business risk, the same has been dealt with under Opportunities and Threats stated above. Regarding the general risk, the company follows a minimal risk business strategy as given below:- AG

Particulars	Risk minimizing steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy. The debt component is very marginal
Credit risk on exports	The credit is insured through Export Credit and Guarantee Corporation Limited (ECGC)

7) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has appropriate and adequate internal controls and also has appointed a leading firm of Chartered Accountants as Internal Auditors to cover Internal Audit of the Company. The Internal Audit coverage is adequate to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, internal controls and procedures and also internal audit reports.

8) FINANCIAL PERFORMANCE ANALYSIS

During the year under review, the company's financial performance showed significant growth, with Net Sales/Income from Operations increasing by 121.34% to 32,44,69,626 from Rs. 14,65,91,695. Other Income was Rs. 57,11,343, with total expenditure at Rs. 31,81,81,376. The company reported a Profit before taxation of Rs. 1,19,99,593 and a Profit after tax of Rs. 87,59,703 compared to Rs. 89,14,284 in the previous year.

9) INFORMATION TECHNOLOGY

The company has upgraded all its information systems resources and review of the same is done on a periodic basis.

10) HUMAN RESOURCES

The company attaches significant importance to continuous upgradation of Human Resources for improving the productivity of employees at all levels leading to improvement in quality of the produce, which will ensure a better customer satisfaction and a higher growth. As a part of HR strategy, training programmes are organized for employees at all levels.

11) CAUTIONARY STATEMENT

The analysis given above may contain certain statements which are futuristic in nature. Such statements represent the intention of the Management and the efforts put in by them to realise certain goals. The success in realising these goals depends on various factors, both internal and external. Therefore, the investors are requested to make their own independent judgements by taking into account all relevant factors before taking any investment decision.

ANNEXURE- I

DETAILS OF EMPLOYEES / MANAGERIAL REMUNERATION

- Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

FOR MRCAGROTECH LIMITED

Sd/-
Ashok Kumar Singh
(Chairman, Board of Directors)

Date: 30.08.2025
Place: Mumbai

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the report on matters mentioned in the said Regulation and the practices followed by the Company.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The basic objective of the Corporate Governance Policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. Your Company believes that Good Corporate Governance enhances the trust and confidence of all the stake holders. viz. Shareholders, Customers, Suppliers, Employees and Society in general.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Chairman and 7 Directors Categorized as follows:-

SR. NO	NAME OF DIRECTOR	CATEGORY
1	ASHOK KUMAR SINGH	Chairman-Executive Director-CEO
2	SADANANDAN AZADATHIL CHOIKANDY (upto 28.06.2025)	Non-Executive - Non Independent Director
3	JITENDRA DHANRAJ JAIN (upto 30.08.2025)	Non-Executive - Independent Director
4	SHWETA MUNDRA	Non-Executive - Independent Director
5	SANJAY KUMAR SINGH	Non-Executive - Non Independent Director
6	SWATI SHARMA	Non-Executive - Independent Director
7	JAINENDRA BAXI	Non-Executive - Independent Director
8	SUDHA NAVIN AGARWAL (w.e.f. 30.08.2025)	Non-Executive - Independent Director

The composition of the Board of Directors of the Company is presently governed by the provisions of Companies Act, 2013, the Articles of Association of the Company and the SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company consists of persons of eminence, having good experience in business management, polymer technology, finance, accountancy and law. The Board of Directors meet as often as required but not less than four times a year i.e. once in a calendar quarter. The Directors receive minutes of all the meetings of the Board and of the respective Committee meetings wherever they are members; namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

During the financial year 2024-25, Eight meetings of the Board of Directors were held on

- 02nd May, 2024
- 30th May, 2024
- 14th August, 2024
- 4th September, 2024
- 25th September, 2024
- 14th November, 2024
- 14th February, 2025
- 14th March, 2025

Independent Directors are expected not to serve on the Board of competing companies. No Director of the company is a member of more than ten Committees or can act as Chairman of more than five committees across all public limited companies in which he / she is a director. For the purpose of these only membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee are alone considered.

Further, every Director informs the Company about the Committee position he / she occupies in other companies and notifies the changes as and when they take place. The details of directorships held by the Company's Directors in public limited companies (excluding MRC Agro Ltd.) as on 31st March 2025 and attendance at the Board Meetings of the Company are given below:

Name of the Director	Designation / Category of Directorship	No. of Board Meetings attended	Last AGM Attendance (Yes / No)	No. of other Directorships held	No. of other Committees of which Member / Chairman	Whether Chairman / Member
ASHOK KUMAR SINGH	Chairman- Executive Director- CEO	8	Yes	0	1	1
SADANANDAN AZADATHIL CHOIKANDY	Non-Executive - Non Independent Director	4	Yes	0	0	0
JITENDRA DHANRAJ JAIN	Non-Executive - Independent Director	8	Yes	0	2	1
SHWETA MUNDRA	Executive Director	3	Yes	0	5	1
SANJAY KUMAR SINGH	Non-Executive - Non Independent Director	6	Yes	0	0	
SWATI SHARMA	Non-Executive - Independent Director	6	Yes	0	4	1
JAINENDRA BAXI	Non-Executive - Independent Director	8	Yes	0	5	2

Note 1: For calculation of number of Committee Positions in other public limited companies, we have considered Audit Committee and Stakeholders relationship committee alone.

Note 2: None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.

CORPORATE GOVERNANCE

The Board meets at least once in a quarter and the interval between two meetings is not more than 120 days. Apart from the statutory requirements, the role of the Board includes setting annual business plan, periodic review of operations & considering proposals for diversification, investments and business re-organization. The information periodically placed before the board includes status of statutory compliance, proceedings / minutes of all committees including the audit committee.

A Director of a Listed Entity shall not be a director on the Board of more than Seven (7) Listed Entities with effect from 1st April 2019, out of which he/she shall not serve as an Independent Director on the Board of more than Seven (7) Listed Entities. However, a person on the Board of a Listed entity serving as Managing Director / Whole-Time-Director shall not serve as an Independent Director on the Board of not more than Three (3) Listed Entities.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

In accordance with Clause C(h)(I) and (ii) of Schedule V read with Regulations 34(3) and 53(f) of LODR, the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

The Board of the Company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The members of the Board are committed to ensure that the Board is in compliance with the highest standards of corporate governance.

The below table summarizes the key qualifications, skills, expertise and attributes considered while nominating a candidate to serve on the Board:

Board Qualification	Indicators
Agriculture & Contract farming	Being a Director in an Agro based Company, proficiency in complex Agriculture, contract farming, backward integration etc., are key to develop a team
Business Operations	Vast experience in driving business success across the country with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
Leadership	Leadership experience in a significant enterprise with a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, succession planning and driving change and long-term growth.
Technology	A significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Board Governance	Service on the Board of the public company to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance company reputation
Finance	Being a Director in manufacturing company, proficiency in complex financial management, capital allocation and financial reporting processes are must.

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

SKILL SET OF INDIVIDUAL DIRECTORS

Name of Directors	Agriculture & Contact Farming	Business Operations	Leadership	Technology	Board Governance	Sales and Marketing	Finance
ASHOK KUMAR SINGH	✓	✓	✓	✓	✓	✓	✓
SADANANDAN AZADATHIL CHOIKANDY	✓	✓	✓	✓	✓	✓	✓
JITENDRA DHANRAJ JAIN	✓	✓	✓	✓	✓	✓	✓
SHWETA MUNDRA	✓	✓	✓	✓	✓	✓	✓
SANJAY KUMAR SINGH	✓	✓	✓	✓	✓	✓	✓
SWATI SHARMA	✓	✓	✓	✓	✓	✓	✓
JAINENDRA BAXI	✓	✓	✓	✓	✓	✓	✓

Confirmation

In the opinion of the Board that the Independent Directors fulfill the conditions specified under Regulation 34(3) of SEBI (LODR) Regulations, 2015 and are independent of the management.

POLICY ON BOARD DIVERSITY

The Policy on Board Diversity adopted by the Company includes the following:

- Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities.
- The Nomination & Remuneration Committee shall lead the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board.
- Board appointments are based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender.
- The Company shall also take into account factors based on its own business model and specific needs from time to time.
- The benefits of experience/knowledge in the areas relevant to the Company and diversity continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board.

Familiarisation programmes

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program is uploaded on the website of the Company. www.mrcagro.com

Details of shareholding of Directors as on 31st March 2025

The number of equity shares of face value of Rs.10/- each of the Company held by the Directors as on 31st March 2025 is as under:

CORPORATE GOVERNANCE

Shareholdings of Non-Executive Directors/ Independent Director as on 31.03.2025

Name of the Director	DIN	No. of Shares held
ASHOK KUMAR SINGH	08423436	512
SADANANDAN AZADATHIL CHOIKANDY	08487613	NIL
JITENDRA DHANRAJ JAIN	00062457	NIL
SHWETA MUNDRA	08728819	NIL
SANJAY KUMAR SINGH	06928519	NIL
SWATI SHARMA	08361279	NIL
JAINENDRA BAXI	07829878	NIL

Responsibilities:

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the intervening gap between the meetings is within the period prescribed under the Companies Act 2013. During the year under review the Board met four (4) times. The agenda of the Board meeting is circulated to all the Directors well in advance and contains all the relevant information. The Chairman is responsible for corporate strategy, planning, external contacts and Board Matters. The senior management personnel heading respective divisions are responsible for all day-to-day, plant operations related issues, productivity, recruitment, and employees retention for their divisions.

3. COMMITTEES

The Company has constituted various committee(s) in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company Secretary acts as the Secretary to all the Committees. Each of these Committees has the authority to engage outsider experts, advisors, and counsels to the extent it considers appropriate to assist in its functions. Minutes of the Committee meetings are circulated to the Directors and placed before the Board meeting for noting thereat.

Audit Committee

The Audit Committee was constituted in compliance with the Companies Act, 2013. During the year under review, five meetings of the Committee were held on

- 30th May, 2024
- 14th August, 2024
- 4th September, 2024
- 14th November, 2024
- 14th February, 2025

The composition of the Audit Committee is as follows:-

JAINENDRA BAXI	Non-Executive - Independent Director - Chairman,
SHWETA MUNDRA	Non-Executive - Non Independent Director- Member,
SWATI SHARMA	Non-Executive - Independent Director Member

The necessary quorum was present for the meeting. The performance of every Director was evaluated in the last meeting held

Attendance at the Audit Committee meetings during the year under review are given below:

Name	Non-Executive / Independent	Number of Meetings held & attended
JAINENDRA BAXI	Non-Executive -Independent Director	5
SHWETA MUNDRA	Non-Executive Non Independent Director	5
SWATI SHARMA	Non-Executive Independent Woman Director	5

The Audit Committee invites the executives of the Company, as it considers appropriate, representatives of Statutory Auditor and representatives of the Internal Auditor at its meetings.

The role of the Audit Committee includes the followings pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue, and making appropriate recommendations to Company's Board;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, reviewing Internal Control Systems in the organization;
13. Reviewing adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors over significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Approval or any subsequent modification/ changes of Related Party Transactions;
21. To investigate into any matter specified under Section 177(4) or any matter referred by the Board.

CORPORATE GOVERNANCE

Nomination and Remuneration Committee:

During the year under review the committee met on 30th May, 2024; 14th August, 2024; 4th September, 2024; 14th November, 2024 and 14th February, 2025

The composition of the Nomination and Remuneration Committee is as follows:-

SHWETA MUNDRA	Non-Executive - Independent Director – Chairperson
SWATI SHARMA	Non-Executive - Independent Director - Member
JAINENDRA BAXI	Non-Executive - Independent Director - Member

The necessary quorum was present for the meeting. The performance of every Director was evaluated in the last meeting held.

Attendance at the Nomination and Remuneration Committee meetings during the year under review are given below

Name	Non-Executive / Independent	Number of Meetings held & attended
SHWETA MUNDRA	Non-Executive - Independent Director Chairperson	5
SWATI SHARMA	Non-Executive - Independent Director	5
JAINENDRA BAXI	Non-Executive - Independent Director	5

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy is devised in accordance with Section 178 of the Companies Act, 2013. The performance evaluation criteria for independent director are provided in the Director Report. Further, the details of remuneration paid to all the Directors and other disclosures as required to be made under Regulation 34(3) of SEBI (LODR) Regulation 2015 have been provided in this Report.

Remuneration of Directors/ Remuneration Policy:

Non-executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them. The sitting fees paid during the year 2024-25 are as under:

Name of Director	Sitting Fees
ASHOK KUMAR SINGH	Rs. 10000/-
SADANANDAN AZADATHIL CHOIKANDY	Rs. 10000/-
JITENDRA DHANRAJ JAIN	Rs. 10000/-
SHWETA MUNDRA	Rs. 10000/-
SANJAY KUMAR SINGH	Rs. 10000/-
SWATI SHARMA	Rs. 10000/-
JAINENDRA BAXI	Rs. 10000/-

Stakeholders Relationship Committee :

During the year under review the committee met on 30th May, 2024; 14th August, 2024; 4th September, 2024; 14th November, 2024 and 14th February, 2025

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, the Stakeholders Relationship Committee during the year comprised of

SWATI SHARMA	Non-Executive - Independent Director	Chairperson
JAINENDRA BAXI	Non-Executive - Independent Director	Member
SHWETA MUNDRA	Non-Executive - Independent Director	Member

The composition of the Committee during the financial year and the details of the meeting held and attended by the members are as under:

Name	Non-Executive / Independent	Number of Meetings held & attended
SWATI SHARMA	Non-Executive -Independent Director Chairperson	5
JAINENDRA BAXI	Non-Executive Independent Director	5
SHWETA MUNDRA	Non-Executive -Independent Director	5

The broad terms of reference of Stakeholders Relationship Committee as set out in the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 will include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transmission / transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the services and adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports/ statutory notices by the shareholders of the company.

Mr. Rahul Mathur has been appointed as the Compliance Officer, as required by Regulation 6 of SEBI (LODR) Regulations 2015. He has been entrusted the task of meeting fully the requirements of the said Regulation and overseeing the share transfer work done by the Registrars and Share Transfer Agents attending to grievances of the shareholders and investors; compliance with the statutory and regulatory requirements etc. of SEBI and stock exchange.

With reference to Regulation 46 of SEBI (LODR) Regulations, 2015 the Company has designated exclusive e-mail ID mrcagrotech@gmail.com for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

There is no such instance during the year

CORPORATE GOVERNANCE

SUMMARY OF SHAREHOLDERS COMPLAINTS AS ON 31.03.2025

Sl. No.	Particulars	No. of Complaints
1.	Number of Shareholders complaints pending as on 01.04.2024	Nil
2.	Number of shareholders complaints received during the year 2024-25	Nil
3.	Number of shareholders complaints resolved during the year 2024-25	Nil
4.	Number of Shareholders complaints pending as on 31.03.2025	Nil

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings Held:

Year	Venue	Date	Special Resolution/s Passed
2023-24	AGM through VC / OAVM	30.09.2024	0
2022-23	AGM through VC / OAVM	30.09.2023	0
2021-22	AGM through VC / OAVM	30.09.2022	0

5. DISCLOSURES

The Company had complied with all the regulations of Stock Exchange(s), SEBI or other statutory authorities on matters related to capital markets

6. MEANS OF COMMUNICATION

The Unaudited quarterly and Audited Annual Financial results are sent to the BSE Ltd., where the shares of the Company are listed.

- The quarterly, half yearly and annual results of the Company's financial performance were published in newspapers viz. 'Free Press Journal' in English and 'Nav Shakti' in Marathi and displayed on Company's website, www.mrcagro.com.
- The Annual Report is circulated to all members, and is also available on the Company's website.
- The Annual Report of the Company for the financial year 2024-2025 is being e-mailed to the members whose e-mail addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, 2015. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

(i)	Annual General Meeting Date and Time - Mode	30th September, 2025 at 12.30 pm through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	
(ii)	Financial Calendar (Tentative)	Unaudited Results for the quarter ending 30.06.2024 quarter ending 30.09.2024 quarter ending 31.12.2024 Audited Financial Results for the year ending 31.03.2025	14.08.2024 14.11.2024 14.02.2025 30.05.2025
(iii)	Dates of Book Closure	September 23th, 2025 TO September 30th, 2025 (both days inclusive)	
(iv)	Dividend Payment Date	Not Applicable	
(v)	Listing on Stock Exchanges	BSE Ltd Floor 25 P. J. Towers, Dalal Street, Mumbai - 400 001 Maharashtra	The Annual Listing Fees prescribed has been paid to BSE Ltd. till March 31, 2026.
(vi)	a) Stock Code at BSE b) Demat ISIN Number in CDSL & NSDL for equity shares C) Scrip Code	MRC AGRO INE 333401017 540809	

STOCK MARKET DATA - BSE LTD

Month	High Price	Low Price	Close
Apr-24	14.75	11.32	13.78
May-24	14.00	12.25	12.95
Jun-24	14.58	12.05	12.78
Jul-24	13.45	11.69	11.94
Aug-24	13.51	10.25	12.69
Sep-24	18.90	11.96	16.30
Oct-24	18.70	13.31	15.31
Nov-24	20.50	14.93	16.59
Dec-24	18.00	13.31	15.31
Jan-25	16.80	11.60	12.17
Feb-25	12.83	10.23	12.53
Mar-25	14.59	11.38	11.87

7. REGISTRAR AND SHARE TRANSFER AGENTS

M/s. PURVA SHAREGISTRY INDIA PVT LTD

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai, Maharashtra 400011

8. SHARE TRANSFER SYSTEM

The Company's shares are traded in the BSE Ltd in demat mode. The transmission of physical shares of the company are now handled by our Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited, Chennai, to whom communications regarding share transmission and dematerialization requests must be addressed. All matters connected with transmission, dividend payment are handled by the share transfer agent.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI (LODR) Regulations, 2015 pursuant to which after 31st March 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Nomination facility for shareholding

As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Share Department of the Company/ Cameo Corporate Services Limited. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders/legal heirs be submitted to the Company/RTA.

CORPORATE GOVERNANCE

Members attention is invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated April 20, 2018, pursuant to which the Company has written to shareholders holding shares in physical form, requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders, who are yet to respond to the Company's request in this regard, are once again requested to take action in the matter at the earliest.

No of Equity Shares		Shareholders		No of Equity Shares	
		Number	%	Number	%
1	1 – 100	3522	52.33	1204580	0.59
2	101 – 200	681	10.12	1125300	0.55
3	201 – 500	918	13.64	3412360	1.67
4	501 – 1000	608	9.03	5157120	2.52
5	1001 – 5000	655	9.73	15228200	7.43
6	5001 – 10000	149	2.21	11280500	5.51
7	10001 – 100000	169	2.51	49326590	24.08
8	100001 & Above	28	0.42	118139350	57.66
Total		6730	100	204874000	100

b. Pattern of Shareholding as on 31.03.2025

Category	No. of Holders	Total Shares	% to Equity
Resident	6638	15984773	78.02
Resident - Director Relatives	-	-	-
NRI	18	35654	0.17
Corporate Body	9	1073164	5.24
Foreign National	-	-	-
Trusts	-	-	-
Bank	-	-	-
IEPF	-	-	-
Resident - HUF	57	291383	1.42
Corporate Body - Others - Promoter	-	-	-
Promoters	3	2999695	14.64
Any other	5	102731	0.50
TOTAL	6730	20487400	100

C. Dematerialisation of Shares

The shares of this Company are partially in demat form.

- The shares of the Company are available for dematerialisation (holding of shares in electronic form) on the depositories viz. CDSL and NSDL.
- Equity Shares of the company are to be compulsorily traded in the dematerialised form. As on 31st March 2025, 2,04,87,400 Equity Shares comprising of 100% of paid-up capital of the company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.
- Outstanding Stock

The Company has not issued any Global Depository Receipts/ Warrants and Convertible Bonds.

10. ADDRESS FOR CORRESPONDENCE

Block No 404 Sagar Tech Plaza Sakinaka,
Andheri Kurla Road, Mumbai, Maharashtra, India, 400072

Tel: 022-40156765 / 22031639

Website: www.mrcagro.com

E mail: mrcagrotech@gmail.com

a. Address for Investor correspondence

Investor correspondence may be addressed to any of the following:

Registered Office	Registrar & Share Transfer Agents
The Company Secretary & Compliance Officer MRC Agrotech Limited Block No 404 Sagar Tech Plaza Sakinaka, Andheri Kurla Road, Mumbai, Maharashtra, India, 400072 Tel : 022-40156765 / 22031639 Website : www.mrcagro.com E-mail : mrcagrotech@gmail.com	PURVA SHAREGISTRY INDIA PVT LTD UNIT NO. 9, GROUND FLOOR, SHIV SHAKTI IND. ESTT, J. R. BORICHA MARG, LOWER PAREL EAST, MUMBAI, MAHARASHTRA 400011

- Proposed Dividend: Rs.00 (Rupees Nil only) per share (0%) on face value of Rs.10/- each.
- Electronic Clearing Service (ECS): The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/ damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.
- Bank Details for electronic shareholding: Members are requested to notify their depository participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their Dps.
- Furnish copies of Permanent Account Number (PAN): The members are requested to furnish their PAN which will help us to strengthen the compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002.
- Demat ISIN allotted to Equity Shares in CDSL and NSDL is INE INE333Y01017
- Corporate Identity Number (CIN): L15100MH2015PLC269095
- Stock Code: 540809

CREDIT RATING

The Company hasn't obtained any credit rating from the agencies.

12. OTHER DISCLOSURES

a. Related Party Transactions:

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large. The details of Related Party Transactions are given in Annexure to the Directors Report.

b. Compliances:

The Company had complied with all the regulations of Stock Exchange(s), SEBI or other statutory authorities on matters related to capital markets.

CORPORATE GOVERNANCE

c. Vigil Mechanism or Whistle-Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI (LODR) Regulation, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company www.mrcagro.com.

d. Policy on dealing with related party transactions:

The policy on dealing with related party transactions is provided in the company's website www.mrcagro.com.

e. Remuneration paid to Statutory Auditors

Applicable Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Peer review of Auditors

Regulation 33 (1) (d) of the Listing Regulations stipulates that limited review / audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The statutory auditors of the Company M/s. Choudhary Choudhary & Co. have undergone the peer review process and been issued requisite certificate was placed before the Audit Committee.

f. Certificate from company secretary in practice

The Company has obtained a certificate from M/s.Reena Modi & Associates , Practising Company Secretaries, Mumbai that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

g. Recommendation of Committee

All the recommendations of the committees are accepted by the Board

h. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i. Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received on sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Number of Complaints filed, disposed during and pending at end of F.Y. 2024-2025 – NIL

j. Risk Management:

The Company had since its incorporation, undertaken the exercise of identifying risks being faced by the company and ways of managing such risks. Risk minimization is being built up in the operating systems. Risks are periodically reviewed at both Audit committee level and Board of Directors of the company.

k. Meeting of Independent Directors:

The company's Independent Directors met 4 times during the year. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

l. Prohibition of Insider Trading:

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Conduct for Insider Trading for prohibition of Insider trading which was revised and approved by Board at their meeting held on 14th February 2019, for Promoters, Member of Promoter group, directors, Designated Person/ Employees, their immediate relatives, designated persons of material subsidiary Company and substantial shareholders in the listed Companies.

All the Promoters, Directors, designated employees, connected persons who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results & in case of any other events, it shall be closed inter-alia for twelve(12) days prior to Board Meeting. This policy also provides for periodical disclosures from the designated person as well as pre- clearances of transactions by such persons.

m. CEO and CFO Certification:

Certificate obtained from CEO and CFO, in terms of Regulation 17 of SEBI (LODR) Regulations, 2015, was placed before the Board of Directors of the Company in its meeting held on 30/08/2025

n. Management Discussion and Analysis forms part of the Director's Report.

o. Certification of Corporate Governance Report:

Certificate from M/s.Reena Modi & Associates , Practicing Company Secretaries, Mumbai on Corporate Governance, as required by Regulation 34 of SEBI (LODR), Regulations, 2015, is incorporated in this Annual Report.

13. UNCLAIMED DIVIDEND

There are no unclaimed dividends hence, no compliance with respect to the same was required to be done.

Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been claimed for seven consecutive years).

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred Nil equity shares to the IEPF account during the financial year.

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

- a. Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit along-with the e-form carefully before filling the form.
- b. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- c. Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- d. Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund from IEPF Authority"/" Claim for shares from IEPF" as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- e. Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.



CORPORATE GOVERNANCE

DISCRETIONARY REQUIREMENTS

The Non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

Audit Qualifications:

The financial statements of the Company are qualified.

Reporting of internal auditor:

The internal audit reports are placed before the Audit Committee.

Declaration under Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct.

In accordance with Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
DIN: 08423436
(Chairman, Board of Directors)

DATE: 30.08.2025

PLACE: MUMBAI

ANNEXURE IV

CERTIFICATION FROM CHAIRMAN / CEO AND CFO

(UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Board of Directors,

MRC Agrotech Limited.,

We have reviewed the financial statements and the cash flow statement of MRC Agrotech Limited for year ended March 31, 2025 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR MRC AGROTECH LIMITED

Sd/-
Ashok Kumar Singh
DIN: 08423436
(Chairman, Board of Directors)

DATE: 30.08.2025
PLACE: MUMBAI



CERTIFICATION FROM PRACTISING COMPANY SECRETARY

To,

The Members

MRC AGROTECH LIMITED

CIN: L15100MH2015PLC269095

REGD. OFFICE: Block No 404 Sagar Tech Plaza Sakinaka,
Andheri Kurla Road, Mumbai, Maharashtra, 400072

Our Secretarial Report of event date for the financial year 2024-25 is to be read along with this letter.

MANAGEMENT RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that the audit evidences and information obtained from the company's management is adequate and appropriate for us to provide a basis of our opinion.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records of the company.
6. There is due compliance with the applicable laws in terms of timelines and process.
7. The Records as relevant for the audit verified by him as a whole are free from Misstatement and maintained in accordance with the applicable laws.

For Reena Modi & Associates

Sd/-

Reena T. Parekh

Practicing Company Secretary

ACS No.: A25346

COP No.:12621

UDI: A025346G000497587

FORM MR. 3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2025

To

**The Members,
MRC Agrotech Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MRC Agrotech Limited ("the Company"). (Herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the MRC Agrotech Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officials, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MRC Agrotech Limited ("the Company") for the financial year ended on 31' March 2025 according to the provisions of

- i. The Companies Act 2013 ("the Act") and the rules made there under
- ii. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- iii. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
- b) The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and rules made there under,
- c) The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,
- d) The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
- e) The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
- f) The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
- g) The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998
- i) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992; We have also examined compliance with the applicable clauses of following
 - (1) Secretarial Standards issued with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) by The Institute of Company Secretaries of India.
 - (2) The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case the meetings were conducted with shorter notice, consents were obtained from board members.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- As informed the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- We further report that during the audit period there were no specific events having a major bearing on company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc.
- During the year company complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.

We have further examined and verify the following

1. Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.
2. We have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable.
3. Company being a Main Board listed company, need to comply with the requirement proviso of subsection 1 of section 149 of Companies Act 2013 and relevant regulation of SEBI (LODR) Regulation 2015.
4. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
5. The quorum for a meeting of the Board of Directors of a company was satisfied.
6. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
7. During the year company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the directors of the company by e means. The meeting had been held on 30th day of September 2024.
8. Company has maintained all records and Register at his additional place of Business.

We examined the Minute Book of

- (a) Board Meetings of Board of Directors of the company.
- (b) Audit Committee Meeting.
- (c) Nomination and Remuneration Committee.
- (d) Risk Management Committee.
- (e) Corporate Social Responsibility Committee.

Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS- 1 as issued by the Institute of Company Secretary of India.

Company has held all the board and committee meeting giving clear notice of 7 day before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.

9. We have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register
- i. Register of Members in MGT-1 with index
 - ii. Register of directors and KMPs
 - iii. Register of Charge in CHG-7
 - iv. Register of Contracts and arrangements with related parties
 - v. Register and index of beneficial owner
 - vi. Register of Loan and guarantee.
 - vii. Register of Interest of Directors in MBP-1

All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.

10. During the year there was no alteration in the share capital of the company. However company has complied with regulation of share holding pattern as per the regulation of 31 of SEBI (LODR) Regulation 2015.

We further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issued by the company Secretary and taken on record by the board of Directors at their meetings, we are of opinion that there are adequate system and process in place in the company which is in commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws rules regulations and guide lines.

For Reena Modi & Associates

Sd/-

Reena T. Parekh

Practicing Company Secretary

ACS No.: A25346

COP No.:12621

UDI : A025346G000497587

NON- DISQUALIFICATION OF DIRECTORS

M/s. REENA S MODI & ASSOCIATES, Company Secretaries through Ms. Reena T. Parekh, Partner (M.No: A25346), Mumbai, have certified that none of the Directors on the Board of the Company as stated for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MRC Agrotech Limited

Mumbai

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of MRC Agrotech Limited having CIN: L15100MH2015PLC269095 and having registered office at Office No 404, Sagar Tech Plaza(B), Sakinaka Junction, Next Sakinaka Metro Station, Andheri East Mumbai, Maharashtra, 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN
Mr. ASHOK KUMAR SINGH	08423436
Mr. SADANANDAN AZADATHIL CHOIKANDY	08487613
Mr. JITENDRA DHANRAJ JAIN	00062457
Mrs. SHWETA MUNDRA	08728819
Mr. SANJAY KUMAR SINGH	06928519
Mrs. SWATI SHARMA	08361279
Mr. JAINENDRA BAXI	07829878

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

M/s. REENA S MODI & ASSOCIATES

Sd/-

Ms. Reena T. Parekh,

Partner

M.No: A25346

C.P.No: 12621

UDIN Number: A025346G000497587

Place: Mumbai

Date: 29/05/2025



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors of

M/s. MRC Agrotech Limited

Office No 404, Sagar Tech Plaza(B),
Sakinaka Junction, Next Sakinaka Metro Station,
Andheri East Mumbai, Maharashtra, 400072

We have examined the compliance of conditions of Corporate Governance by MRC Agrotech Limited ('the Company'), for the year ended 31st March 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') of the Listing Regulations for the period 1st April 2024 to 31st March 2025.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Choudhary Choudhary & Co.,

CHARTERED ACCOUNTANTS

Sd/-

CA Tanuja Mishra

Membership Number: 136933

Firm Registration No: 002910C

UDIN: 25136933BMILOK1841

Place: Mumbai

Date: 30/05/2025

1603, Gaurav Heights, Mahavir Nagar, Kandivali West, Mumbai - 400067
Email : aniljainajmer@yahoo.com. Mobile: 9870992248

INTERNAL AUDIT REPORT

For the Financial Year Ended: 31st March 2025

Company Name: MRC Agrotech Limited | CIN: L15100MH2015PLC269095

Registered Office: Block 404, 4th floor, Sagar Tech Plaza, B Wing, Off Andheri Kurla Road,
Sakinaka, Andheri East, Mumbai, Maharashtra-400072

Internal Auditor: CA Anil Jain, M.No: 039803, Place: Mumbai, date: 29th May 2025

1. INTRODUCTION & OBJECTIVES

This internal audit was conducted in accordance with:

- Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.
- Regulation 24 & 25 of SEBI (LODR) Regulations, 2015 for listed entities.
- ICAI's **Standards on Internal Audit (SIA)**.
- The Internal Audit Charter as approved by the Audit Committee of the Board of MRC Agrotech Limited.

The primary objective is to provide the management, audit committee, and statutory auditors with:

- An independent assessment of internal control effectiveness.
- Risk exposure and mitigation recommendations.
- Assurance on governance, compliance, and integrity of financial reporting.
- Evaluation of operational efficiency and accounting standards implementation.

2. SCOPE OF THE AUDIT

The audit scope covered the following areas:

- Financial accounting & reporting systems
- Statutory and tax compliance
- Internal Financial Controls (IFC)
- Inventory management and physical verification
- Fixed assets register and capital expenditure control
- Revenue and receivables, trade payables
- Payroll and HR operations
- Information technology systems & cybersecurity
- Corporate governance compliance
- Related party transactions and arm's length pricing
- Legal and contractual risk compliance
- Risk management policies and practices

3. AUDIT METHODOLOGY

Our audit was based on a risk-based approach and included:

- Walkthroughs and test of controls

- Verification of transaction trails and reconciliations
- Sample-based vouching and ledger scrutiny
- Document review and regulatory filings
- Discussions with process owners and senior management
- Compliance checklist-based evaluations for LODR, Companies Act, and Ind AS norms

4. KEY FINDINGS & OBSERVATIONS

4.1 Internal Financial Controls (IFC)

- Documented IFC framework exists and has been implemented.
- Some minor control weaknesses noted in capex approval flow which require a secondary checker control.

4.2 Financial Reporting & Ind AS Compliance

- Financial statements are aligned with Ind AS and ICAI Guidelines.
- Ind AS 115 (Revenue), 116 (Leases), and 109 (Financial Instruments) are being complied with.
- Disclosures under Schedule III format are proper; additional disclosure on fair value hierarchy (Level 1, 2, 3) required for financial instruments.

4.3 Revenue Recognition

- Revenue policies are consistent with Ind AS 115.
- Cut-off controls for Q4 were broadly accurate; however, one instance of post-period

invoice (₹8.4 lakhs) booked in FY 2024–25 needs correction.

4.4 Inventory Management

- Perpetual inventory system in place.
- Physical verification conducted at 4 of 5 warehouses.
- Valuation basis (lower of cost or NRV) properly followed.

4.5 Fixed Assets and Capital Work-in-Progress (CWIP)

- Fixed asset register updated.
- Some delays in capitalization of assets post commissioning were noted (average delay: 27 days).

- No impairment review policy yet formalized, though management confirmed no indicators exist.

4.6 Related Party Transactions (RPT)

- Disclosures made in compliance with Section 188 and Regulation 23 of SEBI (LODR).
- Benchmarking certificate from external consultant supports arm's length nature.
- No shareholder approval was required during FY25 as all transactions were within limits.

4.7 Corporate Governance & Audit Committee Observations

- Board composition and committee structures meet LODR norms.
- No observations or qualifications from Secretarial Auditor.
- Code of Conduct, Insider Trading Policy, and Whistleblower Policy are implemented and disclosed on the website.

4.8 SEBI (LODR) Compliance

- All quarterly filings done timely.
- Compliance Certificate under Regulation 17(8) and CEO/CFO certification available.
- NSE/BSE communication and investor grievance redressals are well documented.

4.9 Risk Management

- Risk Management Committee (RMC) met 3 times in FY25.
- No enterprise risk matrix or formal heatmap prepared; risk register last updated in November 2024.
- Cybersecurity risks are not yet fully integrated into the ERM framework.

4.10 Taxation and Statutory Compliance

- TDS, GST, and other statutory dues deposited within due dates.
- One minor TDS delay for February 2025 (₹42,580) paid with interest.
- CARO and 3CD-reported compliances verified.

4.11 HR, Payroll, and ESOP

- All statutory dues (PF, ESI, Gratuity, Bonus) are current.
- Attendance and payroll systems ERP-integrated.
- ESOP valuation report properly maintained; employee communication on vesting pending.

4.12 Information Technology Controls

- IT General Controls (ITGC) are established.
- Regular backups are scheduled, but no disaster recovery drill conducted in FY25.
- No formal IT security policy adopted by the board.

5. RECOMMENDATIONS SI.

No.	Area	Recommendation
1.	Capitalization	Introduce 15-day cap for capitalization post-commissioning.
2.	Risk Management	Update enterprise risk register quarterly; integrate cyber security risk.
3.	ESOP	Improve ESOP communication with employees and vesting schedule disclosures.
4.	Disaster Recovery	Conduct and document annual IT disaster recovery drill. Impairment
5.	Testing	Formalize annual impairment test procedure for fixed assets.
6	Inventory	Ensure physical verification at all warehouses on same date.

6. CONCLUSION

Based on the internal audit conducted, we conclude that:

- MRC Agrotech Limited maintains adequate and effective internal controls, financial and operational discipline, and compliance with applicable laws and standards.
- The company's systems support fair presentation of financial statements, enabling the Statutory Auditors to rely on control assurance in their audit procedures.
- Subject to recommendations noted above, the internal audit provides reasonable assurance that the company's operations are free from material misstatement or fraud.

7. ACKNOWLEDGEMENT

We acknowledge the support and cooperation extended by the management and personnel of MRC Agrotech Limited during the course of the audit.

For Jain Anil & Associates
Chartered Accountants

Sd/-
Proprietor
Membership No: 039803
Date: 29-05-2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of MRC AGROTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MRC AGROTECH LIMITED ("the Company") having CIN No L15100MH2015PLC269095, which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 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, except for the effects of the matters described in the basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the 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 31st March, 2025, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 qualified opinion on the financial statement.

Basis for Qualified Opinion on the Standalone Financial Results for the year ended March 31, 2025

- During the year, the Company extended unsecured loans amounting to ₹12.93 Crores. For loans aggregating to ₹7.86 Crores, we were not provided with the corresponding loan agreements or documentation outlining the specific terms and conditions. Further, the Company has not shared the workings supporting the interest income accrued on these loans. Despite multiple follow-ups, contact details of the loan recipients were not made available, thereby limiting our ability to seek direct balance confirmations. Consequently, we could not obtain sufficient appropriate audit evidence regarding the existence, terms, recoverability, and completeness of interest income on these loans. It is also noted that no interest income was received during the year in respect of these unsecured loans. In the absence of the above information, we are unable to determine whether any adjustments are required in relation to these balances and their disclosure in the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

Other Matters

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user's understanding of the audit. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 financial statements 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.

Those Board of Directors are also 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)(l) 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 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.

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.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
 - 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 except for the matter stated in paragraph h) vii below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) According to the information and explanations given to us and based on the records of the Company, none of the directors appears to be disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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;
 - © 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. No dividend has been declared or paid during the year by the company.

Nature of exception Noted	Details of exception
The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2025 does not have a feature of recording audit trail (edit log) facility.	Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the “Independent Service Auditor’s Assurance Report on the description of Controls, their design and operating effectiveness” (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year.

Based on our audit procedures and the information and explanations given to us, we report that the company has not maintained accounting software having audit trail (edit log) feature, or the feature, though available, was not operated throughout the financial year for all relevant transactions. Further, we were unable to verify whether the audit trail has been preserved in accordance with the statutory record retention requirements. Accordingly, the company has not complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Sd/-
Tanuja Mishra
Partner

Membership No. 136933
Place: Mumbai
Date: 30-05-2025
UDIN:25136933BMILOK1841

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

TO THE MEMBERS OF **MRC AGROTECH LIMITED**

i. (a) In respect of Property, Plant and Equipment:

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. However, the company has not furnished any verification report to us, and accordingly, we are unable to comment on any material discrepancies, if any, that might have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not hold any immovable properties during the year ended March 31, 2025.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Inventory has been physically verified by management.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventory.

- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties during the year in respect of which:

- a) The Company has provided loans during the year and details of which are given below:

Particulars	Advances in nature of loans (Amount in Rs.)
A. Aggregate amount granted/provided during the year	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	6,43,24,947.25
B. Balance outstanding as at balance sheet date in respect of above cases	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	12,32,11,570.00

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest are generally been regular as per stipulation.
- d) In respect of loans 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 over dues 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. 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, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- viii. 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).
- ix. Loans or other borrowings from any lender:
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
 - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud 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 up to the date of this report.
- (c) As per information provided, the company did not receive any whistle blower complaints during the reporting period and hence reporting under clause 3(xi) (c) is not applicable.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- xiv. (a) In our opinion, the Company has an adequate internal control commensurate with the size and the nature of its business.
- (b) The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order. We have considered the reports of the internal auditors for the period under audit.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections & concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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.
- xx. Based on our examination, the provisions of section 135 of Companies Act 2013 towards Corporate Social Responsibility are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company has prepared consolidated financial statements as required under the applicable provisions of the Companies Act, 2013. However, reporting under the Companies (Auditor's Report) Order (CARO), 2020 is not applicable to subsidiaries, associate companies, and joint ventures of the company and hence, this clause is not applicable.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Sd/-
Tanuja Mishra
Partner

Membership No. 136933
Place: Mumbai
Date: 30-05-2025

UDIN: 25136933BMILOK1841

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

TO THE MEMBERS OF **MRC AGROTECH LIMITED**

We have audited the internal financial controls over financial reporting of **MRC AGROTECH LIMITED**, having CIN No **L15100MH2015PLC269095** ("the Company") as of March 31, 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. 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 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone 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 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Sd/-
Tanuja Mishra
Partner

Membership No. 136933

Place: Mumbai
Date: 30-05-2025

UDIN: 25136933BMILOK1841

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Annual Audited Financial Results of MRC AGROTECH LIMITED for the year ended 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of MRC AGROTECH LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of MRC AGROTECH LIMITED ("the Company") having CIN No L15100MH2015PLC269095 for the quarter and year ended 31st March, 2025, attached Herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ('Listing Regulations') including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section, these standalone financial results:

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. During the year, the Company extended unsecured loans amounting to ₹12.93 Crores. For loans aggregating to ₹7.86 Crores, we were not provided with the corresponding loan agreements or documentation outlining the specific terms and conditions. Further, the Company has not shared the workings supporting the interest income accrued on these loans. Despite multiple follow-ups, contact details of the loan recipients were not made available, thereby limiting our ability to seek direct balance confirmations. Consequently, we could not obtain sufficient appropriate audit evidence regarding the existence, terms, recoverability, and completeness of interest income on these loans. It is also noted that no interest income was received during the year in respect of these unsecured loans. In the absence of the above information, we are unable to determine whether any adjustments are required in relation to these balances and their disclosure in the financial statements.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The consolidated statement includes the quarterly results for the year ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 002910C

Sd/-
Tanuja Mishra
Partner
Membership No. 136933
Place: Mumbai
Date: 30.05.2025
UDIN: 25136933BMILOK1841

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results : Standalone Financial Statement

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	330,180,969	-
	2.	Total Expenditure	318,181,376	-
	3.	Net Profit/(Loss)	8,759,703	-
	4.	Earnings Per Share	0.43	-
	5.	Total Assets	401,659,905	-
	6.	Total Liabilities	95,152,554	-
	7.	Net Worth	306,507,351	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	1.	Audit Qualification: a. Details of Audit Qualification: Unsecured loans given amounting to ₹7.86 crs were not supported by loan agreements; interest income not verifiable b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: First time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: : Not quantified by the auditor e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not quantified by the auditor (i) Management's estimation on the impact of audit qualification: The Company is confident that these loans are recoverable and the related income is correctly accounted for. Documentation is under compilation and will be made available in due course. Majority of these unsecured loan is expected to be received by the company by the month of June 2025 (ii) If management is unable to estimate the impact, reasons for the same: Due to non-availability of final documentation and inability to independently confirm balances, management is currently unable to provide a precise estimate. (iii) Auditors' Comments on (i) or (ii) above: In the absence of loan documentation, interest workings, and direct confirmations, we are unable to verify the accuracy and recoverability of these loans and related income, and therefore unable to quantify the potential impact.		
III.		Signatories: <div style="display: flex; justify-content: space-between;"> <div> Sd/- <ul style="list-style-type: none"> CEO/Managing Director Place: Mumbai Date: 30.05.2025 </div> <div> Sd/- <ul style="list-style-type: none"> Statutory Auditor </div> </div>		



BALANCE SHEET AS AT 31ST MARCH 2025

Amount in Rs.

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	2		
	(i) Property , Plant & Equipment		4,53,50,531	10,493
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	3	8,89,54,000	14,10,000
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	4	12,93,28,971	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	5	2,21,38,578	1,31,90,548
	(c) Trade receivables	6	10,02,54,700	12,27,25,677
	(d) Cash and cash equivalents	7	74,96,492	88,97,100
	(e) Short-term loans and advances		-	7,22,28,390
	(f) Other current assets	8	73,76,633	60,16,537
	(g) Misc. Expenses (ASSETS)	9	7,60,000	-
	TOTAL		40,16,59,905	22,44,78,745
II.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	10	20,48,74,000	10,42,09,000
	(b) Reserves and surplus	11	10,16,33,351	3,24,74,648
	(c) Money received against share warrants		-	-
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		1,03,344	1,03,344
	(c) Other Long term liabilities	12	22,64,109	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	13	93,80,000	1,60,31,099
	(b) Trade payables	14	7,71,45,185	6,68,67,618
	(c) Other current liabilities		-	6,36,000
	(d) Short-term provisions	15	62,59,916	41,57,036
	TOTAL		40,16,59,905	22,44,78,745
	Notes of Accounts :	1		

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BMILOK1841
Place : Mumbai
Date : 30-05-2025

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2025

Amount in Rs.

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	16	32,44,69,626	14,65,91,695
II.	Other income	17	57,11,343	52,67,201
III.	Total Income		33,01,80,969	15,18,58,896
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	18	30,86,20,402	14,40,92,929
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	19	22,78,650	10,46,000
	Finance costs	20	1,96,124	1,44,870
	Depreciation	2	67,619	17,275
	Other expenses	21	70,18,582	66,99,053
	Total expenses		31,81,81,376	15,20,00,127
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,19,99,593	-1,41,231
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		1,19,99,593	-1,41,231
VIII.	Extraordinary Items			
	Capital Gain On Sales Shares		-	71,52,722
	Prior Period Expenses Which Where Overcharged has been Written Back		-	45,47,485
	Public Issue Expenses		-	-
IX.	Profit before tax (VII- VIII)		1,19,99,593	1,15,58,976
X	Tax expense:			
	(1) Current tax		32,39,890	26,44,694
	(2) Deferred tax		-	-
	(3) Short Provision of earlier Years		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		87,59,703	89,14,284
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)		87,59,703	89,14,284
XVI	Earnings per equity share:			
	(1) Basic		0.43	0.86
	(2) Diluted		0.43	0.86
Notes of Accounts :		1		

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BMILOK1841

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

Place : Mumbai
Date : 30-05-2025

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in Rs.

PARTICULARS	31-03-2025	31-03-2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit /(Loss) Before tax paid and extra ordinary items	1,19,99,593	1,15,58,976
Less : Extra-ordinary items	-	1,17,00,207
	1,19,99,593	(1,41,231)
<u>Adjusted for :</u>		
Interest on Loan (Non operating)	57,11,343	50,58,182
Discount	-	-
Others	-	-
Depreciation & Public Issue Expenses	67,619	17,275
Operating Profit/(Loss)before Working Capital Changes	63,55,868	(51,82,138)
<u>Adjusted for :</u>		
Trade Payable	1,02,77,567	3,95,86,062
Other Current Liabilities	-6,36,000	6,36,000
Short Term Provision	21,02,880	-1,80,81,828
Inventory	-89,48,030	-1,31,90,548
Short Term Loans & Advances	-	-5,02,50,080
Short term Borrowings	-66,51,099	1,60,31,100
Other Current Assets	-13,60,095	1,52,92,710
Misc Assets	-7,60,000	-
Trade Receivable	2,24,70,977	1,02,17,084
	2,28,52,069	(49,41,637)
Add : Extra ordinary items	-	1,17,00,207
Less : Taxes Paid (TDS)	32,39,890	26,44,694
NET CASH FROM OPERATING ACTIVITIES (A)	1,96,12,179	41,13,876
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Other Non-Current Assets (Investments)	14,00,000	-1,60,000
Loss on Sales of Investment	-	-
Interest on Investments (TDS)	57,11,343	50,58,182
TDS on Interest	-	-
Long term Loans Given	-5,71,00,581	-
Other Long Term Liabilities	22,64,109	-
Fixed Assets	-4,54,07,658	-
NET CASH FROM INVESTING ACTIVITIES (B)	-9,31,32,787	48,98,182
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	7,21,20,000	-
Transferred to Reserve	-	1,82,518
Public Issue Expenses	-	-
Loan from Director	-	-31,37,599
NET CASH FROM FINANCING ACTIVITIES (C)	7,21,20,000	(29,55,081)
NET INCREASE IN CASH & CASH EQUIVALENT	(14,00,608)	60,56,977
OPENING BALANCE OF CASH & CASH EQUIVALENT	88,97,100	28,40,123
CLOSING BALANCE OF CASH & CASH EQUIVALENT	74,96,492	88,97,100

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BBILOK1841

Place : Mumbai
Date : 30-05-2025

For MRC AGROTECH LIMITED

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Note : 1

A. SIGNIFICANT ACCOUNTING POLICIES

Mrc Agrotech Limited (the 'Company') is a Company domiciled in India, with its registered office situated at Block 404, 4th floor, Sagar Tech Plaza, B Wing, Off Andheri Kurla Road, Sakinaka, Andheri East, Mumbai, Maharashtra-400072, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily engaged in the business of manufacturing and trading of edible oils and food products

I. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian "GAAP") under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve month) and other criteria set out in the Schedule III to the Act.

II. USE OF ESTIMATES

Preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates could result in differences between the actual results and estimates which are recognized in future period.

III. INVENTORY VALUATION

Raw Material, stock in trade and stores & spare parts are valued at lower of cost or net realizable value. Cost represent purchase price and other expenditure directly attributable to the acquisition and is determined on first in first out (FIFO) Basis

Finished goods and Work- in-progress are valued at lower of cost or net realizable value.

Cost for this purpose includes materials, labour and appropriate allocation of overheads.

Taxes on stock lying with company is not added to cost of finished goods inventory.

IV. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided pro rata for the period of use on Written Down Value basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013.

Assets Classification	Useful Life
Computer software	5 Years
Computer	5 Years

V. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is a indication that an asset may be impaired. The recoverable amount is recovered on the cash flows that are largely realizable from the asset which is considered for impairment. In cases where the carrying amount of the asset exceeds its recoverable amount or is nil, the asset is considered as impaired and the asset written down to the recoverable amount. The amount written off is reduced from the Cost of the Asset concerned and is Debited to the Profit and Loss Account under the head "Bad Debts Written Off" or "Impairment of Assets" under Administrative and Other Expenses.

VI. INVESTMENTS

The company has made long-term investments as noncurrent investments. In AA plus Tradelink Limited and also made capital Gain on Sales of Securities Of the Same Company and has also made investment in Agronica Agro seeds Pvt Ltd.

VII. BORROWING COST

Interest and other costs in connection with the borrowing of the funds made by the company from banks /Financial institutions. Borrowing costs are expensed in the period in which they have occurred and are charged to Profit & Loss Account.

VIII. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST.

IX. TAXATION

Tax Expenses includes provision for current tax and deferred tax. Provision for Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternative 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. In the year in which the MAT credit note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

X. PROVISION AND CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

CONTINGENT LIABILITY

In the opinion of the Management and on the basis of the Certificate provided there are no Contingent Liability and Commitments as on the date of signing the Financial Statement.

EARNING PER SHARE

Basic Earnings Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

(Amount in Rs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	87,59,702	89,14,282
Weighted average number of Equity shares outstanding	2,04,87,400	1,04,20,900
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.43	0.86

DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

As per the details available with the Company none of the dues are payable to the creditor who is covered under the MSMED Act, 2006.

RELATED PARTIES DISCLOSURE

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India the related parties' transactions are disclosed as under: -

A) List of Related Parties: - (as Certified by Management)

- i. Enterprises where control exists

NA

ii. Key Management Personnel

Mr. Ashok Kumar Singh Director (CEO)

Mr. Sadanandan Azadathil Choikandy Director

Mr. Jitendra Dhanaraj Jain Director

Mr. Sanjay Kumar Singh Director

B) Transactions during the year and balances outstanding as on 31st March, 2025 with related Parties were as follows:

Name	Nature of Relationship	Transaction	2025	2024
Mr. Sadanandan Azadathil Choikandy	Director	Remuneration	NIL	2,50,000
Mr. Uttam Kumar Abhinandan Singh	Director	Remuneration	NIL	1,50,000

B. In the opinion of the Board current assets, Loans and Advances except to the extent stated specifically are approximately of the values based if realized in ordinary course of business.

C. The Schedules referred to above are an integral part of Balance Sheet.

BY ORDER OF THE BOARD OF THE DIRECTORS
For MRC Agrotech Limited

Sd/-
Ashok Kumar Singh
Director
DIN:08423436

Sd/-
Sanjay Kumar Singh
Director
DIN: 06928519

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note 2 : FIXED ASSETS
Amount in Rs.

SR. NO.	Name of Assets	Rate of Dep	ADDITION				DEPRECIATION			NET BLOCK	
			As On 1-Apr-24			Total As On 31-Mar-25	Total Depreciation As On 1-Apr-24	Depreciation For the year ended	Total Depreciation As On 31-Mar-25	Assets As On 31-Mar-25	Assets As On 31-Mar-24
				Before 180 days	After 180 Days						
1	Computer	63.16%	5,45,584	-	-	5,45,584	5,45,088	313	5,45,401	183	496
	Computer	63.16%			1,93,592		-	61,136	61,136	1,32,456	-
2	Air Conditioner	45.07%	34,062	-	-	34,062	33,265	359	33,624	438	797
3	Computer Software	63.16%	13,65,000		-	13,65,000	13,55,801	5,810	13,61,611	3,389	9,199
4	CWIP			4,52,14,066	-	4,52,14,066	-	-	-	4,52,14,066	
	TOTAL		19,44,646	4,52,14,066	1,93,592	4,71,58,712	19,34,154	67,619	20,01,773	4,53,50,531	10,492

Note 3 : Non Current Investments

Non Current Investments	31-03-2025	31-03-2024
Investment in 4,000 Equity shares of AA Plus Tradelink Limited(Rs. 2.5/-)	10,000	10,000
Agronica Seeds Investments (51%) Mrc Shares	8,89,44,000	-
Investment in shares (Agronica Seeds Pvt Ltd)	-	14,00,000
Total	8,89,54,000	14,10,000

Note 4 : Long Term Loans & Advances

Long Term Loans & Advances	31-03-2025	31-03-2024
Long Term Loans & Advances	12,93,28,971	7,22,28,390
		-
Total	12,93,28,971	7,22,28,390

Note 5 : Inventories

Inventories	31-03-2025	31-03-2024
Inventories	2,11,43,143	-
Stock of goods	9,95,435	-
Total	2,21,38,578	-

Note 6 : Trade Receivables

Trade Receivables	31-03-2025	31-03-2024
Outstanding for more than 6 months	3,48,72,652	4,52,14,066
Others	6,53,82,048	7,75,11,611
Total	10,02,54,700	12,27,25,677

Note 7 : Cash & Cash Equivalents

Cash and cash equivalents	31-03-2025	31-03-2024
A. Cash on hand	74,71,270	9,69,910
B. Bank Balances	25,222	79,27,189
Total	74,96,492	88,97,100

Note 8 : Other Current Assets

Other Current Assets	31-03-2025	31-03-2024
Tax Deducted At source	10,55,032	4,91,398
Tax Collected At source	3,54,187	1,25,606
Less : Provision for Tax	14,09,218	6,17,004
	-	
GST Receivable	6,07,287	11,62,004
Other Current Assets	42,16,895	30,94,299
Security Deposit	11,43,232	11,43,232
Total	73,76,632	60,16,538

Note 9 : Misc. Expenses (Assets)

Misc. Expenses (Assets)	31-03-2025	31-03-2024
Roc Expenses	7,60,000	
Total	7,60,000	-

Note 10 : Share Capital

	31-03-2025	31-03-2024
Authorised		
10,50,000 Equity Shares of Rs. 10 each	10,50,00,000	10,50,00,000
Increased During The Year		
10,00,000 Equity Shares of Rs. 10 each	10,00,00,000	
Total Authorised Capital	20,50,00,000	
Issued		
1,04,20,900 Equity Shares of Rs.10 each	10,42,09,000	10,42,09,000
Issued During The Year		
1,00,66,500 Equity Shares of Rs.10 each	10,06,65,000	-
(45,07,500 Equity Shares of Rs. 10 Each where issued against Cash)		
(55,59,000 Equity Shares of Rs. 10 Each Where Issued against Other Cash)		
Subscribed & Paid up		
1,04,20,900 Equity Shares of Rs.10 each	10,42,09,000	10,42,09,000
Subscribed During The Year		
1,00,66,500 Equity Shares of Rs.10 each	10,06,65,000	-
Total	20,48,74,000	10,42,09,000

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the Year

Particular	31-03-2025	31-03-2024
Equity Shares:		
At the Beginning of the Period	1,04,20,900	1,04,20,900
Issued during the year as fully Paid	1,00,66,500	-
	-	-
Outstanding at the end of the Year	2,04,87,400	1,04,20,900
Total	2,04,87,400	1,04,20,900

b) Details of shareholders holding more than 5% of shares

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
KIRITKUMAR MADHAVLAL SHAH	-	-	16,56,982	15.90
ESPS CAPITAL ADVISORS PVT LTD	28,07,055	13.70	-	-

c) DETAILS OF SHARES HELD BY PROMOTORS AND CHANGE IN THEIR HOLDING

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
SANGEETA CHANDU JAIN	-	-	500	0.00
JIKESH KIRITBHAI SHAH	-	-	2,00,000	1.92
CHANDU KESHRIMAL JAIN	-	-	3,60,149	3.46
ASHOK KUMAR SINGH	512	0.00	-	-
KIRITKUMAR MADHAVLAL SHAH	1,92,182	0.94	16,56,982	15.90
ESPS CAPITAL ADVISORS PVT LTD	28,07,055	13.70	-	-

Terms / rights attached to fully paid-up equity shares: The company has only one class of equity shares having par value of Rs. 10 each fully paid-up. Each holder of equity shares is entitled to one vote per share and entitled to dividends as declared in Annual General Meetings. In the event of winding up, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all debts and liabilities including preferential liabilities. The distribution will be in proportion to the capital paid-up by the shareholders.

(d) Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs . 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

e) Shares reserved

Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
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f) Details for the period of preceding five years

Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil

Note 11 : Reserves & Surplus

Particulars	31-03-2025	31-03-2024
Share Premium		
Opening balance	1,42,50,000	1,42,50,000
Additions	6,03,99,000	-
Less : Capitalisation		
Closing Balance	7,46,49,000	1,42,50,000
Profit & Loss Account		
Opening balance	1,82,24,649	91,27,847
(+) Net Profit/(Net Loss) For the current year	87,59,703	89,14,282
(+) Others Provision For Tax Transfer		1,82,520
(-) Loss On Sales Of Investment		
Adjustment of Reserve & Surplus on a/c of Depreciation		-
Closing Balance	2,69,84,351	1,82,24,649
Total	10,16,33,351	3,24,74,649

Note 12 : Other Long Term Liabilities

Other Current Liabilities	31-03-2025	31-03-2024
Deposits From Customers	22,64,109	6,36,000
Total	22,64,109	6,36,000

Note 13 :Short Term Borrowings

Short Term Borrowings	31-03-2025	31-03-2024
Bank Overdraft		-
Unsecured loan	93,80,000	1,60,31,099
	93,80,000	1,60,31,099

Note 14 : Trade Payables

Trade Payables	31-03-2025	31-03-2024
Sundry Creditors less than 3 month	7,09,66,938	2,21,95,409
Sundry Creditors more than 3 month	61,78,247	4,43,31,991
Others		3,40,218
Total	7,71,45,185	6,68,67,618

Note 15 : Short Term Provisions

Short Term Borrowings	31-03-2025	31-03-2024
Provisions		
Provisions For Tax	58,84,584	26,44,694
Provisions for expenses	1,10,000	10,57,575
Gst payable	-	-
Tds Payable	66,425	3,93,331
TCS Payable	1,98,907	61,436
	62,59,916	41,57,036

Note 16
For the Financial Year ended

SR No	Revenue from Operations	31st March, 2025	31st March 2024
1	Sale of Products	32,44,69,626	14,65,91,695
2	Commission Income		-
	TOTAL	32,44,69,626	14,65,91,695
	Total	32,44,69,626	14,65,91,695

Note 17
For the Financial Year ended

SR No	Other Income	31st March, 2025	31st March 2024
1	Discount & Rebate		2,09,019
2	Interest on Bank Deposits		-
3	Income Tax Refund		-
4	Interest on Advances	57,11,343	50,58,182
	Total	57,11,343	52,67,201

Note 18
For the Financial Year ended

SR No	Cost of Materials Consumed	31st March, 2025	31st March 2024
1	Freight & Carriage Inward		-
2	Opening Stock	1,31,90,548	
3	Purchases	29,64,25,289	15,72,83,477
4	Closing Stock	9,95,435	-1,31,90,548
	Total	30,86,20,402	14,40,92,929
	Total	30,86,20,402	14,40,92,929

Note 19		For the Financial Year ended	
SR No	Employee Benefits Expenses	31st March, 2025	31st March 2024
1	Directors Remuneration	-	-
2	Staff Welfare Expenses	-	10,46,000
3	Salary Wages & Bonus	22,78,650	-
Total		22,78,650	10,46,000

Note 20		For the Financial Year ended	
SR No	Finance Cost	31st March, 2025	31st March 2024
1	Interest on Loan	1,80,000	1,44,870
2	Interest Expense	8,056	-
3	Interest & Late Fees on TDS	8,068	-
Total		1,96,124	1,44,870

Note 21		For the Financial Year ended	
SR No	Other Expenses	31st March, 2025	31st March 2024
1	Audit Fees	1,00,000	1,15,000
2	Bank Charges	7,586	5,355
3	Advertisement Charges	92,628	97,240
4	Commission Paid	6,50,000	2,00,000
5	Annual Fees	8,06,884	-
6	Conveyance Expenses	-	6,361
7	Labour & Wages	10,09,209	-
8	Electricity Expenses	1,43,607	5,000
9	Telepone & Mobile Charges	13,284	14,538
10	Discount Provide	-	26,254
11	Office Expenses	2,77,876	78,492
12	Office Rent	19,90,587	17,39,450
13	Transaction Fees	25,000	-
14	Printing & Stationery	2,61,340	67,382
15	Professional Fees	8,54,604	20,000
16	Share Demat expenses	-	590
17	Service Charges	-	8,98,890
18	Website Expenses	30,198	-
19	Sundry Expenses	-	28,797
20	Repairs & Maintenance	-	55,000
21	Misc Expenses	1,90,000	5,759
22	Legal Expenses	1,00,000	45,000
23	Roc Fees	43,200	51,200
24	Maintenance of Office	56,881	-
25	Interest on Fees& Late Fees(TCS)	-	39,746
26	Software Expense	42,996	-
27	Travelling Expense	3,03,398	-
28	CDSL Ac maintenance charges	7,152	-
29	Courier Expense	300	-
30	General Expense	3,334	-
31	Staff Welfare Expenses	8,518	-
32	Penalties	-	31,99,000
Total		70,18,582	66,99,053

CONSOLIDATED : INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of **MRC AGROTECH LIMITED** ("the Company") having CIN No L15100MH2015PLC269095 for the quarter ended and year ended on 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of MRCAGROTECH LIMITED

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated quarterly and annual statement of financial results of **MRC AGROTECH LIMITED** (the "Company" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended on 31st March, 2025 and for the year to date period from 01st April, 2024 to 31st March, 2025 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section, these consolidated financial results:

i. Include the financial results of the following entity:

Name of the subsidiary	% Shareholding
Agronica Seeds Spark Private Limited	51%

ii. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other financial information of the group for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

b) Conclusion on Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the consolidated Financial Results for the quarter ended March 31, 2025, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

Basis for Qualified Opinion on the Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its Subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Companies Act, 2013 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.

- During the year, the Company extended unsecured loans amounting to ₹12.93 Crores. For loans aggregating to ₹7.86 Crores, we were not provided with the corresponding loan agreements or documentation outlining the specific terms and conditions. Further, the Company has not shared the workings supporting the interest income accrued on these loans. Despite multiple follow-ups, contact details of the loan recipients were not made available, thereby limiting our ability to seek direct balance confirmations. Consequently, we could not obtain sufficient appropriate audit evidence regarding the existence, terms, recoverability, and completeness of interest income on these loans. It is also noted that no interest income was received during the year in respect of these unsecured loans. In the absence of the above information, we are unable to determine whether any adjustments are required in relation to these balances and their disclosure in the financial statements.

Management's Responsibilities for the Consolidated Financial Results

These quarterly as well as year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors of Holding Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information of the Group including its Subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiary 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors of the companies included in the group and subsidiary are responsible for assessing the ability of the group and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and its subsidiary are also responsible for overseeing the Company's financial reporting process of the group and subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Holding Company of which we are the independent auditors 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.

Other Matters

Consolidated Financials Result of the company includes results of the 51% owned subsidiary “Agronica Seeds Spark Private Limited”, We did not audit the financial statements of the subsidiary included in the consolidated Financial Results, whose financial statements reflect total Assets of Rs. 1041.74 Lakhs as at 31st March, 2025 and Total Revenue and Profits of Rs. 26.99 Lakhs and Rs. 4.55 Lakhs for the Quarter ended 31st March, 2025 respectively. This financial statement of subsidiary has been audited by CA Anil G Jain, Membership No 039803, Proprietor Jain Anil & Associates whose Audit report have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other Auditor’s responsibility section above.

The statement includes the quarterly results for the year ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 002910C

Sd/-

Tanuja Mishra
Partner

Membership No. 136933

Place: Mumbai

Date: 30.05.2025

UDIN: 25136933BMITOL3221

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	338,774,789	-
	2.	Total Expenditure	323,777,593	-
	3.	Net Profit/(Loss)	9,906,286	-
	4.	Earnings Per Share	0.48	-
	5.	Total Assets	452,799,087	-
	6.	Total Liabilities	134,176,826	-
	7.	Net Worth	318,622,261	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	1.	Audit Qualification: a. Details of Audit Qualification: Unsecured loans given amounting to ₹7.86 crs were not supported by loan agreements; interest income not verifiable b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: First time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: : Not quantified by the auditor e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not quantified by the auditor (i) Management's estimation on the impact of audit qualification: The Company is confident that these loans are recoverable and the related income is correctly accounted for. Documentation is under compilation and will be made available in due course. Majority of these unsecured loan is expected to be received by the company by the month of June 2025 (ii) If management is unable to estimate the impact, reasons for the same: Due to non-availability of final documentation and inability to independently confirm balances, management is currently unable to provide a precise estimate. (iii) Auditors' Comments on (i) or (ii) above: In the absence of loan documentation, interest workings, and direct confirmations, we are unable to verify the accuracy and recoverability of these loans and related income, and therefore unable to quantify the potential impact.		
III.		Signatories: <div style="display: flex; justify-content: space-between;"> <div> Sd/- • CEO/Managing Director Place: Mumbai Date: 30.05.2025 </div> <div> Sd/- • Statutory Auditor </div> </div>		

AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

Amount in Rs.

Particulars	Note No.	31st March, 2025	31st March, 2024	Consolidated BS As On 31st March 2025
I. ASSETS				
1 Non-current assets				
(a) Fixed assets	2			
(i) Property , Plant & Equipment		4,53,50,531	10,493	10,81,37,475
(ii) Intangible assets				
Goodwill on Consolidation		-	-	7,86,74,572
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments	3	8,89,54,000	14,10,000	10,000
(c) Deferred tax assets (net)		-	-	-
(d) Long-term loans and advances		12,93,28,971		8,46,80,554
(e) Other non-current assets		-	-	-
2 Current assets				
(a) Current investments		-	-	-
(b) Inventories	4	2,21,38,578	1,31,90,548	2,21,38,578
(c) Trade receivables	5	10,21,37,700	12,27,25,677	10,22,12,700
(d) Cash and cash equivalents	6	74,96,492	88,97,100	80,20,553
(e) Short-term loans and advances	7	-	7,22,28,390	4,05,10,317
(f) Other current assets	8	73,76,633	60,16,537	74,92,937
(g) Misc. Expenses (ASSETS)	9	7,60,000	-	9,21,400
TOTAL		40,35,42,906	22,44,78,745	45,27,99,087
II. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	10	20,48,74,000	10,42,09,000	20,48,74,000
(b) Reserves and surplus	11	10,16,33,351	3,24,74,648	10,27,79,935
(c) Money received against share warrants		-	-	-
2 Non Controlling Interest		-	-	1,09,68,325
3 Share application money pending allotment		-	-	-
4 Non-current liabilities				
(a) Long-term borrowings		-	-	-
(b) Deferred tax liabilities (Net)		1,03,344	1,03,344	1,03,344
(c) Other Long term liabilities	12	22,64,109	-	22,64,109
(d) Long-term provisions		-	-	-
5 Current liabilities				
(a) Short-term borrowings	13	93,80,000	1,60,31,099	4,49,02,221
(b) Trade payables	14	7,90,28,185	6,68,67,618	7,98,52,457
(c) Other current liabilities		-	6,36,000	-
(d) Short-term provisions	15	62,59,916	41,57,036	70,54,695
TOTAL		40,35,42,906	22,44,78,745	45,27,99,087
Notes of Accounts :	1			

See accompanying notes to the financial statements
As per our report on Balance Sheet

For MRC AGROTECH LIMITED

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BMILOL3221

Place : Mumbai
Date : 30-05-2025

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2025

Amount in Rs.

Particulars		Note No.	For the year ending 31st March, 2025	For the year ended 31st March, 2024	Consolidated P&L
I.	Revenue from operations	16	32,44,69,626	14,65,91,695	33,30,63,446
II.	Other income	17	57,11,343	52,67,201	57,11,343
III.	Total Income		33,01,80,969	15,18,58,896	33,87,74,789
IV.	Expenses:				
	Cost of materials consumed		-	-	-
	Purchases of Stock-in-Trade	18	30,86,20,402	14,40,92,929	31,26,05,398
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	19	22,78,650	10,46,000	22,78,650
	Finance costs	20	1,96,124	1,44,870	1,96,124
	Depreciation	2	67,619	17,275	13,34,350
	Other expenses	21	70,18,582	66,99,053	73,63,071
	Total expenses		31,81,81,377	15,20,00,127	32,37,77,593
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,19,99,592	-1,41,231	1,49,97,196
VI.	Exceptional items				
VII.	Profit before extraordinary items and tax (V - VI)		1,19,99,592	-1,41,231	1,49,97,196
VIII.	Extraordinary Items				
	Capital Gain On Sales Shares		-	71,52,722	-
	Prior Period Expenses Which Where Overcharged has been Written Back		-	45,47,485	-
	Public Issue Expenses		-	-	-
IX.	Profit before tax (VII- VIII)		1,19,99,592	1,15,58,976	1,49,97,196
X	Tax expense:				
	(1) Current tax		32,39,890	26,44,694	39,89,291
	(2) Deferred tax		-	-	-
	(3) Short Provision of earlier Years		-	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		87,59,702	89,14,284	1,10,07,906
	Non Controlling Interest		-	-	11,01,620
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)		87,59,702	89,14,284	99,06,286
XVI	Earnings per equity share:				
	(1) Basic		0.43	0.86	0.48
	(2) Diluted		0.43	0.86	0.48
	Notes of Accounts :	1			

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BMILOL3221
Place : Mumbai
Date : 30-05-2025

For MRC AGROTECH LIMITED

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

AUDITED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in Rs.

PARTICULARS	Consolidated as at 31/03/2025	Standalone as at 31/03/2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) Before tax paid and extra ordinary items	1,42,47,795	1,19,99,592	1,15,58,976
Less : Extra-ordinary items	-	-	1,17,00,207
	1,42,47,795	1,19,99,592	(1,41,231)
Adjusted for :			
Interest on Loan (Non operating)	57,11,343	57,11,343	50,58,182
Discount	-	-	-
Others	-	-	-
Depreciation & Public Issue Expenses	13,34,350	67,619	17,275
Operating Profit/(Loss)before Working Capital Changes	98,70,802	63,55,868	(51,82,138)
Adjusted for :			
Trade Payable	1,29,84,839	1,21,60,567	3,95,86,062
Other Current Liabilities	-6,36,000	-6,36,000	6,36,000
Short Term Provision	28,52,281	21,02,880	-1,80,81,828
Inventory	-89,48,030	-89,48,030	-1,31,90,548
Short Term Loans & Advances	-4,05,10,317	-	-5,02,50,080
Short term Borrowings	3,16,25,758	-66,51,099	1,60,31,100
Other Current Assets	-5,77,400	-13,60,095	1,52,92,710
Misc Assets	-7,06,200	-7,60,000	-
Trade Receivable	2,05,87,977	2,05,87,977	1,02,17,084
	2,65,43,710	2,28,52,067	(49,41,637)
Add : Extra ordinary items	-	-	1,17,00,207
Less : Taxes Paid (TDS)	32,39,890	32,39,890	26,44,694
NET CASH FROM OPERATING ACTIVITIES (A)	2,33,03,821	1,96,12,177	41,13,876
CASH FLOW FROM INVESTING ACTIVITIES			
Other Non-Current Assets (Investments)	14,00,000	14,00,000	-1,60,000
Loss on Sales of Investment	-	-	-
Interest on Investments (TDS)	57,11,343	57,11,343	50,58,182
TDS on Interest	-	-	-
Long term Loans Given	-5,71,00,581	-5,71,00,581	-
Other Long Term Liabilites	22,64,109	22,64,109	-
Fixed Assets	-4,88,97,552	-4,54,07,658	-
NET CASH FROM INVESTING ACTIVITIES (B)	-9,66,22,681	-9,31,32,786	48,98,182
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital	7,21,20,000	7,21,20,000	-
Transferred to Reserve	-	-	1,82,518
Public Issue Expenses	-	-	-
Loan from Director	-	-	-31,37,599
NET CASH FROM FINANCING ACTIVITIES (C)	7,21,20,000	7,21,20,000	(29,55,081)
NET INCREASE IN CASH & CASH EQUIVALENT	(11,98,860)	(14,00,609)	60,56,977
OPENING BALANCE OF CASH & CASH EQUIVALENT	92,19,413	88,97,100	28,40,123
CLOSING BALANCE OF CASH & CASH EQUIVALENT	80,20,553	74,96,492	88,97,100

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
(CA Tanuja Mishra)
Pratner
(Membership No :136933)
UDIN: 25136933BMIOL3221
Place : Mumbai
Date : 30-05-2025

sd/-
Ashok Kumar Singh
(Chairman & Director)
Din No: 08423436

sd/-
Sanjay Kumar Singh
(Director)
Din No: 06928519

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Note : 1

A. SIGNIFICANT ACCOUNTING POLICIES

Mrc Agrotech Limited (the 'Company') is a Company domiciled in India, with its registered office situated at Block 404, 4th floor, Sagar Tech Plaza, B Wing, Off Andheri Kurla Road, Sakinaka, Andheri East, Mumbai, Maharashtra-400072, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily engaged in the business of manufacturing and trading of edible oils and food products

I. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian "GAAP") under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve month) and other criteria set out in the Schedule III to the Act.

II. USE OF ESTIMATES

Preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates could result in differences between the actual results and estimates which are recognized in future period.

III. INVENTORY VALUATION

Raw Material, stock in trade and stores & spare parts are valued at lower of cost or net realizable value. Cost represent purchase price and other expenditure directly attributable to the acquisition and is determined on first in first out (FIFO) Basis

Finished goods and Work- in-progress are valued at lower of cost or net realizable value.

Cost for this purpose includes materials, labour and appropriate allocation of overheads.

Taxes on stock lying with company is not added to cost of finished goods inventory.

IV. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided pro rata for the period of use on Written Down Value basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013.

Assets Classification	Useful Life
Computer software	5 Years
Computer	5 Years

V. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is a indication that an asset may be impaired. The recoverable amount is recovered on the cash flows that are largely realizable from the asset which is considered for impairment. In cases where the carrying amount of the asset exceeds its recoverable amount or is nil, the asset is considered as impaired and the asset written down to the recoverable amount. The amount written off is reduced from the Cost of the Asset concerned and is Debited to the Profit and Loss Account under the head "Bad Debts Written Off" or "Impairment of Assets" under Administrative and Other Expenses.

VI. INVESTMENTS

The company has made long-term investments as noncurrent investments. In AA plus Tradelink Limited and also made capital Gain on Sales of Securities Of the Same Company and has also made investment in Agronica Agro seeds Pvt Ltd.

VII. BORROWING COST

Interest and other costs in connection with the borrowing of the funds made by the company from banks /Financial institutions. Borrowing costs are expensed in the period in which they have occurred and are charged to Profit & Loss Account.

VIII. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST.

IX. TAXATION

Tax Expenses includes provision for current tax and deferred tax. Provision for Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternative 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. In the year in which the MAT credit note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

X. PROVISION AND CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

CONTINGENT LIABILITY

In the opinion of the Management and on the basis of the Certificate provided there are no Contingent Liability and Commitments as on the date of signing the Financial Statement.

EARNING PER SHARE

Basic Earnings Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

(Amount in Rs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	87,59,702	89,14,282
Weighted average number of Equity shares outstanding	2,04,87,400	1,04,20,900
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.43	0.86

DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

As per the details available with the Company none of the dues are payable to the creditor who is covered under the MSMED Act, 2006.

RELATED PARTIES DISCLOSURE

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India the related parties' transactions are disclosed as under: -

A) List of Related Parties: - (as Certified by Management)

- i. Enterprises where control exists

NA

ii. Key Management Personnel

Mr. Ashok Kumar Singh Director (CEO)

Mr. Sadanandan Azadathil Choikandy Director

Mr. Jitendra Dhanaraj Jain Director

Mr. Sanjay Kumar Singh Director

B) Transactions during the year and balances outstanding as on 31st March, 2025 with related Parties were as follows:

Name	Nature of Relationship	Transaction	2025	2024
Mr. Sadanandan Azadathil Choikandy	Director	Remuneration	NIL	2,50,000
Mr. Uttam Kumar Abhinandan Singh	Director	Remuneration	NIL	1,50,000

B. In the opinion of the Board current assets, Loans and Advances except to the extent stated specifically are approximately of the values based if realized in ordinary course of business.

C. The Schedules referred to above are an integral part of Balance Sheet.

BY ORDER OF THE BOARD OF THE DIRECTORS
For MRC Agrotech Limited

Sd/-
Ashok Kumar Singh
Director
DIN:08423436

Sd/-
Sanjay Kumar Singh
Director
DIN: 06928519

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note 2 : Fixed Assets

Amount in Rs.

SR. NO.	Name of Assets	Rate of Dep	ADDITION				DEPRECIATION			NET BLOCK	
			As On 1-Apr-24			Total As On 31-Mar-25	Total Deprication As On 1-Apr-24	Deprication For the year end	Total Deprication As On 31-Mar-25	Assets As On 31-Mar-25	Assets As On 31-Mar-24
				Before 180 days	After 180 Days						
1	Computer	63.16%	5,45,584	-	-	5,45,584	5,45,088	313	5,45,401	183	496
	Computer	63.16%	-	-	1,93,592	1,93,592	-	61,136	61,136	1,32,456	1,93,592
2	Air Conditioner	45.07%	34,062	-	-	34,062	33,265	359	33,624	438	797
3	Computer Software	63.16%	13,65,000	-	-	13,65,000	13,55,801	5,810	13,61,611	3,389	9,199
4	CWIP			4,52,14,066	-	4,52,14,066	-	-	-	4,52,14,066	
	TOTAL		19,44,646	4,52,14,066	1,93,592	4,73,52,304	19,34,154	67,619	20,01,773	4,53,50,531	2,04,084

Note 3 : Non Current Investments

Non Current Investments	31-03-2025	31-03-2024
Investment in 4,000 Equity shares of AA Plus Tradelink Limited(Rs. 2.5/-)	10,000	10,000
Agronica Seeds Investments (51%) Mrc Shares	8,89,44,000	-
Investment in shares (Agronica Seeds Pvt Ltd)	-	14,00,000
Total	8,89,54,000	14,10,000

Note 4 : Inventories

Short Term Loans & Advances	31-03-2025	31-03-2024
Inventories	2,11,43,143	1,31,90,548
Stock of goods	9,95,435	-
Total	2,21,38,578	1,31,90,548

Note 5 :Trade Receivables

Trade Receivables	31-03-2025	31-03-2024
Outstanding for more than 6 months	2,97,14,265	4,52,14,066
Outstanding for more than 3 months	1,51,07,270	-
Outstanding for less than 3 months	5,73,16,165	7,75,11,611
Total	10,21,37,700	12,27,25,677

Note 6 : Cash & Cash Equivalents

Cash and cash equivalents	31-03-2025	31-03-2024
A. Cash on hand	74,71,270	9,69,910
B. Bank Balances	25,222	79,27,189
Total	74,96,492	88,97,100

Note 7 : Short Term Loans & Advances

Short Term Loans & Advances	31-03-2025	31-03-2024
Short Term Loans & Advances	12,93,28,971	7,22,28,390
Total	12,93,28,971	7,22,28,390

Note 8 : Other Current Assets

Other Current Assets	31-03-2025	31-03-2024
Tax Deducted At source	10,55,032	4,91,398
Tax Collected At source	3,54,187	1,25,606
Less : Provision for Tax	-	-
	14,09,218	6,17,004
Inventory	-	-
GST Receivable	6,07,287	11,62,004
Other Current Assets	42,16,895	30,94,299
Security Deposit	11,43,232	11,43,232
Total	73,76,632	60,16,538

Note 9 : Misc. Expenses (Assets)

Misc. Expenses (Assets)	31-03-2025	31-03-2024
Roc Expenses	7,60,000	-
Total	7,60,000	-

Note 10 : Share Capital

	31-03-2025	31-03-2024
<u>Authorised</u>		
10,50,000 Equity Shares of Rs. 10 each	10,50,00,000	10,50,00,000
Increased During The Year		
10,00,000 Equity Shares of Rs. 10 each	10,00,00,000	
Total Authorised Capital	20,50,00,000	
<u>Issued</u>		
1,04,20,900 Equity Shares of Rs.10 each	10,42,09,000	10,42,09,000
Issued During The Year		
1,00,66,500 Equity Shares of Rs.10 each	10,06,65,000	-
(45,07,500 Equity Shares of Rs. 10 Each where issued against Cash)		
(55,59,000 Equity Shares of Rs. 10 Each Where Issued against Other Cash)		
<u>Subscribed & Paid up</u>		
1,04,20,900 Equity Shares of Rs.10 each	10,42,09,000	10,42,09,000
Subscribed During The Year		
1,00,66,500 Equity Shares of Rs.10 each	10,06,65,000	-
Total	20,48,74,000	10,42,09,000

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the Year

Particular	31-03-2025	31-03-2024
Equity Shares:		
At the Beginning of the Period	1,04,20,900	1,04,20,900
Issued during the year as fully Paid	1,00,66,500	-
	-	-
Outstanding at the end of the Year	2,04,87,400	1,04,20,900
Total	2,04,87,400	1,04,20,900

b) Details of shareholders holding more than 5% of shares

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
KIRITKUMAR MADHAVLAL SHAH	-	-	16,56,982	15.90
ESPS CAPITAL ADVISORS PVT LTD	28,07,055	13.70	-	-

c) DETAILS OF SHARES HELD BY PROMOTORS AND CHANGE IN THEIR HOLDING

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
SANGEETA CHANDU JAIN	-	-	500	0.00
JIKESH KIRITBHAI SHAH	-	-	2,00,000	1.92
CHANDU KESHRIMAL JAIN	-	-	3,60,149	3.46
ASHOK KUMAR SINGH	512	0.00	-	-
KIRITKUMAR MADHAVLAL SHAH	1,92,182	0.94	16,56,982	15.90
ESPS CAPITAL ADVISORS PVT LTD	28,07,055	13.70	-	-

Terms / rights attached to fully paid-up equity shares: The company has only one class of equity shares having par value of Rs. 10 each fully paid-up. Each holder of equity shares is entitled to one vote per share and entitled to dividends as declared in Annual General Meetings. In the event of winding up, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all debts and liabilities including preferential liabilities. The distribution will be in proportion to the capital paid-up by the shareholders.

(d) Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs . 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

e) Shares reserved

Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
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f) Details for the period of preceding five years

Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil

Note 11 : Reserves & Surplus

Particulars	31-03-2025	31-03-2024
Share Premium		
Opening balance	1,42,50,000	1,42,50,000
Additions	6,03,99,000	-
Less : Capitalisation	-	-
Closing Balance	7,46,49,000	1,42,50,000
Profit & Loss Account		
Opening balance	1,82,24,649	91,27,847
(+) Net Profit/(Net Loss) For the current year	87,59,702	89,14,282
(+) Others Provision For Tax Transfer	-	1,82,520
(-) Loss On Sales Of Investment	-	-
Adjustment of Reserve & Surplus on a/c of Depreciation	-	-
Closing Balance	2,69,84,351	1,82,24,649
Total	10,16,33,351	3,24,74,649

Note 12 : Other Long Term Liabilities

Other Current Liabilities	31-03-2025	31-03-2024
Deposits From Customers	22,64,109	6,36,000
Total	22,64,109	6,36,000

Note 13 : Short Term Borrowings

Short Term Borrowings	31-03-2025	31-03-2024
Bank Overdraft	-	-
Unsecured loan	93,80,000	1,60,31,099
	93,80,000	1,60,31,099

Note 14 : Trade Payables

Trade Payables	31-03-2025	31-03-2024
Sundry Creditors less than 3 month	4,70,44,831	2,21,95,409
Sundry Creditors more than 3 month but less than 6 month	2,61,93,755	4,43,31,991
Others	57,89,600	3,40,218
Total	7,90,28,185	6,68,67,618

Note 15 : Short Term Provisions

Short Term Borrowings	31-03-2025	31-03-2024
Provisions		
Provisions For Tax	58,84,584	26,44,694
Provisions for expenses	1,10,000	10,57,575
Gst payable	-	-
Tds Payable	66,425	3,93,331
TCS Payable	1,98,907	61,436
	62,59,916	41,57,036

Note 16

		For the Financial Year ended	
SR No	Revenue from Operations	31st March, 2025	31st March 2024
1	Sale of Products	32,44,69,626	14,65,91,695
2	Commission Income	-	-
	TOTAL	32,44,69,626	14,65,91,695
	Total	32,44,69,626	14,65,91,695

Note 17

		For the Financial Year ended	
SR No	Other Income	31st March, 2025	31st March 2024
1	Discount & Rebate	-	2,09,019
2	Interest on Bank Deposits	-	-
3	Income Tax Refund	-	-
4	Interest on Advances	57,11,343	50,58,182
	Total	57,11,343	52,67,201

Note 18

		For the Financial Year ended	
SR No	Cost of Materials Consumed	31st March, 2025	31st March 2024
1	Freight & Carriage Inward	-	-
2	Opening Stock	1,31,90,548	-
3	Purchases	29,64,25,289	15,72,83,477
4	Closing Stock	9,95,435	-1,31,90,548
	Total	30,86,20,402	14,40,92,929
	Total	30,86,20,402	14,40,92,929

Note 19		For the Financial Year ended	
SR No	Employee Benefits Expenses	31st March, 2025	31st March 2024
1	Directors Remuneration	-	-
2	Staff Welfare Expenses	-	10,46,000
3	Salary Wages & Bonus	22,78,650	-
Total		22,78,650	10,46,000

Note 20		For the Financial Year ended	
SR No	Finance Cost	31st March, 2025	31st March 2024
1	Interest on Loan	1,80,000	1,44,870
2	Interest Expense	8,056	-
3	Interest & Late Fees on TDS	8,068	-
Total		1,96,124	1,44,870

Note 21		For the Financial Year ended	
SR No	Other Expenses	31st March, 2025	31st March 2024
1	Audit Fees	1,00,000	1,15,000
2	Bank Charges	7,586	5,355
3	Advertisement Charges	92,628	97,240
4	Commission Paid	6,50,000	2,00,000
5	Annual Fees	8,06,884	-
6	Conveyance Expenses	-	6,361
7	Labour & Wages	10,09,209	-
8	Electricity Expenses	1,43,607	5,000
9	Telepone & Mobile Charges	13,284	14,538
10	Discount Provide	-	26,254
11	Office Expenses	2,77,876	78,492
12	Office Rent	19,90,587	17,39,450
13	Transaction Fees	25,000	-
14	Printing & Stationery	2,61,340	67,382
15	Professional Fees	8,54,604	20,000
16	Share Demat expenses	-	590
17	Service Charges	-	8,98,890
18	Website Expenses	30,198	-
19	Sundry Expenses	-	28,797
20	Repairs & Maintenance	-	55,000
21	Misc Expenses	1,90,000	5,759
22	Legal Expenses	1,00,000	45,000
23	Roc Fees	43,200	51,200
24	Maintenance of Office	56,881	-
25	Interest on Fees& Late Fees(TCS)	-	39,746
26	Software Expense	42,996	-
27	Travelling Expense	3,03,398	-
28	CDSL Ac maintenance charges	7,152	-
29	Courier Expense	300	-
30	General Expense	3,334	-
31	Staff Welfare Expenses	8,518	-
32	Penalties	-	31,99,000
Total		70,18,582	66,99,053



MRC Agrotech Ltd

Growing Together



MRC Agrotech Ltd
Growing Together



MRC Agrotech Ltd
Growing Together

“

From soil to society, we grow together.

We begin at the roots with sustainable, chemical-free farming and grow towards a larger purpose: creating value for farmers, communities, and every stakeholder. Growth is collective, and the future is shared.

”



BSE : 540809 | CIN : L15100MH2015PLC269095

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