



MRC Agrotech Ltd

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the members of M/s. MRC Agrotech (Formerly Known as MRC EXIM Limited) will be held on Saturday, 30<sup>th</sup> day of September, 2022 at 4.30 P.M at the registered office of the company situated at Unit no 1208, The Summit Business Bay, Andheri Kurla Road, Prakashwadi, Chakala, Andheri, Mumbai 400069 to transact the following business:

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**ORDINARY BUSINESS – ORDINARY RESOLUTION:**

1. To consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2023, 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. KiritKumar Madhavlal Shah (DIN: **02764071**), who retires by rotation in this Annual General Meeting and being eligible has offered himself for reappointment as director of company.
3. To re-ppoint Mr. Sadanandan Choikandy (DIN: **08487613**), who retires by rotation in this Annual General Meeting and being eligible has offered himself for reappointment as director of company.
4. To re-ppoint Mr. Uttam Kumar Singh (DIN: 09671175), who retires by rotation in this Annual General Meeting and being eligible has offered himself for reappointment as director of company.

for & on behalf of the Board of Directors

By Order of the Board  
For **MRC Agrotech Limited**  
(Formerly known as **MRC EXIM LIMITED**)

SD/-

Date: 08.09.2023  
Place: Mumbai

Uttamkumar Singh  
(Director)  
DIN: 09671175

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**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, FURTHER ANY MEMBER HAS ANY OBJECTION OF CONDUCTING AGM AT PHYSICAL MODE THE SAME SHALL BE REPORTED MAXIMUM BY 20/09/2023.**
2. A person can act as a proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice is open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The company's ISIN Code **INE333Y01017**.

8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, Members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following: [mrcagrotech@gmail.com](mailto:mrcagrotech@gmail.com)

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The Notice of the Annual General Meeting along with the Annual Report 2022-2023 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. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

- 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- 10. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
- 11. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their Votes electronically.

The procedure and instructions for the same are as follows:

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

**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 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.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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

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	<p>under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="783 1473 1286 1787" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) 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</p>

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	<p><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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

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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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

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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 by e-mail to vidhithakkar5.vt@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [sagargnsdl@gmail.com](mailto:sagargnsdl@gmail.com) at [evoting@nsdl.co.in](mailto: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:**

12. 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](mailto:mrcagrotech@gmail.com)
1. 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](mailto:mrcagrotech@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login

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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.**

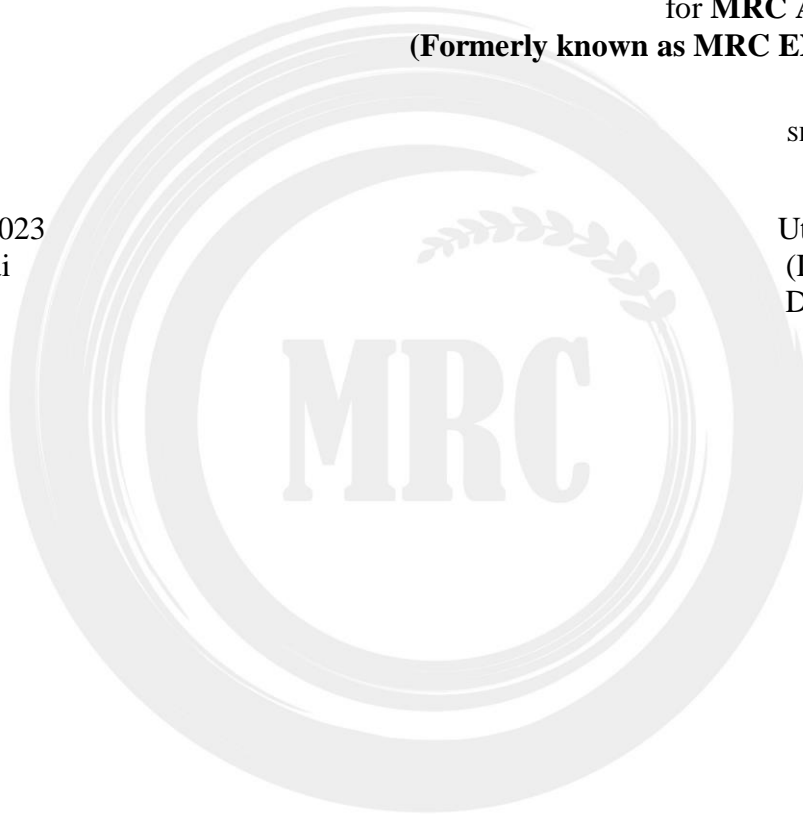
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual 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.**

By Order of the Board  
for **MRC Agrotech Limited**  
(Formerly known as MRC EXIM LIMITED)

SD/-

Uttamkumar Singh  
(Director)  
DIN: 09671175

Date: 08.09.2023  
Place: Mumbai

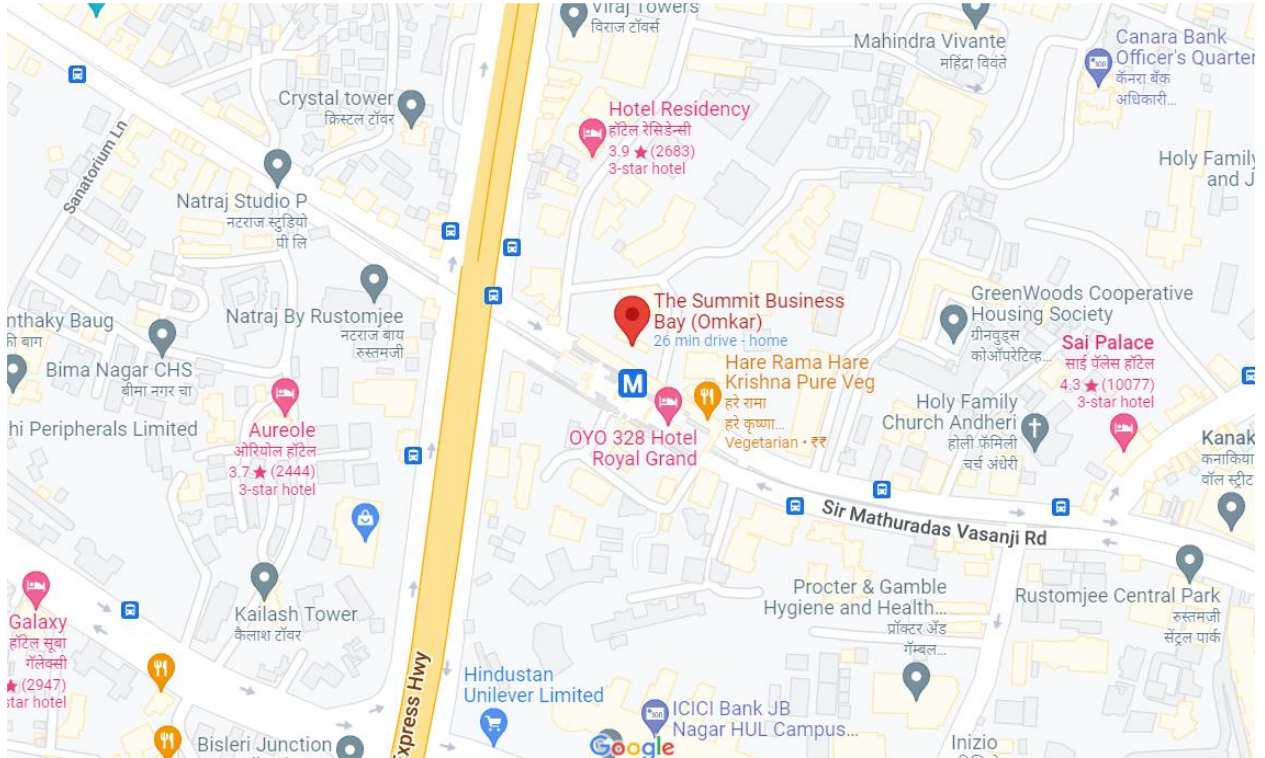


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MRC Agrotech Ltd

Route Map of the venue



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# **JAIN ANIL & ASSOCIATES**

CHARTERED ACCOUNTANTS

1603, Gaurav Heights,  
Dahanukarwadi,  
Kandivali west,  
Mumbai - 400067

## **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 accompanying standalone financial statements of **MRC AGROTECH LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition</b></p> <p>The Company's contracts with customers include contracts with multiple products and services. The Company derives income from giving loans to individuals and companies at a rate on interest which is approved by the board of directors.</p>	<p><b>Principal Audit Procedures Performed</b></p> <p>Our audit procedures related to the (1) identification of distinct performance obligations.</p>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:  
i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;  
ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Regn No. 0115987W)**

**ANIL JAIN  
Proprietor  
M.No. 039803  
Udin: 23039803BGTKXM4778**

Date : 30/05/2023

Place : Mumbai

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting **MRC AGROTECH LIMITED** IAL (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For JAIN ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Regn No. 0115987W)**

SD/-

**ANIL JAIN  
Proprietor  
M.No. 039803  
Udin: 23039803BGTKXM4778**

Date : 30/05/2023

Place : Mumbai



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MRC AGROTECH LIMITED of even date)**

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2023.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JAIN ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Regn No. 0115987W)**

SD/-

**ANIL JAIN Proprietor  
M.No. 039803  
Udin: 23039803BGTKXM4778**



**BALANCE SHEET**  
**MRC AGROTECH LIMITED**  
Balance Sheet as at 31st MARCH 2023

**MRC Agrotech Ltd**

Particulars				
			1042,09,000	1042,09,000
	(b) Reserves and surplus	2	233,77,846	197,22,287
	(c) Money received against share warrants			
	<b>2 Share application money pending allotment</b>			
	<b>3 Non-current liabilities</b>			
	(a) Long-term borrowings		31,37,599	74,75,000
	(b) Deferred tax liabilities (Net)		1,03,345	1,01,493
	(c) Other Long term liabilities			
	(d) Long-term provisions			
	<b>4 Current liabilities</b>			
	(a) Short-term borrowings	3	-	-
	(b) Trade payables	4	272,81,556	174,70,099
	(c) Short-term provisions	5	222,38,864	29,74,056
	<b>TOTAL</b>		<b>1803,48,210</b>	<b>1519,51,935</b>
II.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Fixed assets	6	27,767	74,073
	(i) Tangible assets			
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments	7	12,50,000	12,50,000
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances			
	(e) Other non-current assets			
	<b>2 Current assets</b>			
	(a) Current investments			
	(b) Inventories		-	-
	(c) Trade receivables	8	724,75,597	561,22,425
	(d) Cash and cash equivalents	9	28,40,123	20,40,111
	(e) Short-term loans and advances	10	875,21,100	751,66,572
	(f) Other current assets	11	162,33,622	172,98,754
	<b>TOTAL</b>		<b>1803,48,209</b>	<b>1519,51,935</b>

See accompanying notes to the financial statements

As per our report on Balance Sheet

For Jain Anil & Associates

Chartered Accountants

(Firm Regn No : 0115987W)

SD/-

(Anil Jain )

Proprietor

(Membership No : 039803)

UDIN:

Place : Mumbai

Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah

(Director)

DIN No: 02764071

(Formerly known as MRC Exim Ltd.)

**MRC AGROTECH LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER ENDED ON 31ST MARCH,**  
**2023**

<b>Authorised</b>		
10,50,000 Equity Shares of Rs. 10 each	1050,00,000	1050,00,000
<b>Issued</b>		
1,04,20,900 Equity Shares of Rs.10 each	1042,09,000	1042,09,000
29,68,360 Equity Shares of Rs.10 each (Bonus Share Allotted in the Ratio of 3 shares for every 2 Shares held)		
<b>Subscribed &amp; Paid up</b>		
1,04,20,900 Equity Shares of Rs.10 each (29,68,360 Equity Shares of Rs. 10 each)	1042,09,000	1042,09,000
<b>Total</b>	<b>1042,09,000</b>	<b>1042,09,000</b>

**Reconciliation of Equity Shares Outstanding at the beginning and at the end of the Year**

<b>Particular</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Equity Shares:</b>		
At the Beginning of the Period	104,20,900	104,20,900
Issued during the year as fully Paid	-	-
Bonus Shares issued during the year	-	-
<b>Outstanding at the end of the Year</b>	<b>104,20,900</b>	<b>104,20,900</b>
<b>Total</b>	<b>104,20,900</b>	<b>104,20,900</b>

**Reserves & Surplus**

<b>Particulars</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Share Premium</b>		
Opening balance	142,50,000	142,50,000
Additions	-	-
Less : Capitalisation		
Closing Balance	142,50,000	142,50,000
<b>Profit &amp; Loss Account</b>		
Opening balance	54,72,288	20,82,703
(+) Net Profit/(Net Loss) For the current year	34,13,709	33,89,585
(-) Others	2,41,850	
(-) Loss On Sales Of Investment		
Adjustment of Reserve & Surplus on a/c of Depreciation		-
Closing Balance	<b>91,27,847</b>	<b>54,72,288</b>
<b>Total</b>	<b>233,77,847</b>	<b>197,22,288</b>





Short Term Borrowings		
Bank Overdraft	-	-
Unsecured loan	-	-
	-	-

**Note 4**

**Trade Payables**

Trade Payables	31-03-2023	31-03-2022
Sundry Creditors	252,66,156	174,70,099
Others	20,15,400	-
<b>Total</b>	<b>272,81,556</b>	<b>174,70,099</b>

**Note 5**

**Short Term Provisions**

Short Term Borrowings	31-03-2023	31-03-2022
Provisions	29,67,034	
Provisions for expenses	187,10,599	29,73,156
Gst payable	5,33,757	-
Tds Payable	900	900
TCS Receivable	26,574	-
	222,38,864	29,74,056

**Note 7**

**Non Current Investments**

Non Current Investments	31-03-2023	31-03-2022
Investment in 4,50,000 Equity shares of AA Plus Tradelink	12,50,000	12,50,000
Fixed Deposit With Bank		-
<b>Total</b>	<b>12,50,000</b>	<b>12,50,000</b>

**Note 8**

**Trade Receivables**

Trade Receivables	31-03-2023	31-03-2022
Outstanding for more than 6 months	-	-
Others	724,75,597	561,22,425
<b>Total</b>	<b>724,75,597</b>	<b>561,22,425</b>



Cash and cash equivalents		
A. Cash on hand	6,93,142	18,95,183
B. Bank Balances	21,46,980	1,44,926
<b>Total</b>	<b>28,40,122</b>	<b>20,40,109</b>

**Note 10**

**Short Term Loans & Advances**

Short Term Loans & Advances	31-03-2023	31-03-2022
Short Term Loans & Advances	873,85,100	751,66,572
	1,36,000	
<b>Total</b>	<b>875,21,100</b>	<b>751,66,572</b>

**Note 11**

**Other Current Assets**

Other Current Assets	31-03-2023	31-03-2022
Tax Deducted At source	4,31,150	9,14,620
Tax Collected At source	43,327	43,327
Less : Provision for Tax	12,65,855	11,34,640
	-7,91,378	-1,76,693
GST Receivable	-	4,50,447
Other current Assets		
Security Deposit	170,25,000	170,25,000
<b>Total</b>	<b>162,33,622</b>	<b>172,98,754</b>



STATEMENT OF PROFIT AND LOSS  
MRC AGROTECH LIMITED  
for the period ended 31.03.2023

Particulars				
			665,18,602	1227,71,530
II.	Other income	13	53,77,515	64,36,298
III.	<b>Total Income</b>		<b>718,96,117</b>	<b>1292,07,828</b>
IV.	Expenses:			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	14	593,99,755	1193,81,609
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		78,749	-
	Employee benefits expense	15	29,14,400	15,98,183
	Finance costs	16	-	2,416
	Depreciation	6	46,307	1,24,633
	Other expenses	17	47,75,490	35,62,426
	<b>Total expenses</b>		<b>672,14,701</b>	<b>1246,69,266</b>
	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>46,81,416</b>	<b>45,38,561</b>
V.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>46,81,416</b>	<b>45,38,561</b>
VIII.	Extraordinary Items			
	Public Issue Expenses			-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>46,81,416</b>	<b>45,38,561</b>
X	Tax expense:			
	(1) Current tax		12,65,855	11,34,640
	(2) Deferred tax		1,853	14,336
	(3) Short Provision of earlier Years		-	-
	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>34,13,709</b>	<b>33,89,586</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>34,13,709</b>	<b>33,89,586</b>
XVI	Earnings per equity share:			
	(1) Basic		0.33	0.33
	(2) Diluted		0.33	0.33

See accompanying notes to the financial statements

As per our report of even date

For Jain Anil & Associates

Chartered Accountants

(Firm Regn No : 0115987W)

SD/-

(Anil Jain )

Proprietor

(Membership No : 039803)

UDIN:

Place : Mumbai

Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah

(Director)

DIN No 02764071

(Formerly known as MRC Exim Ltd.)



**MRC AGROTECH LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March, 2023**

		For the Financial Year ended	
		665,18,602	1227,71,530
2	GST		
	Commission Income	-	-
	TOTAL	665,18,602	1227,71,530
	Less: Gst	-	-
	<b>Total</b>	665,18,602	1227,71,530

**NOTE 13**

		For the Financial Year ended	
SR No	Other Income	31st March 2023	31st March 2022
1	Discount & Rebate	-	-
2	Interest on Bank Deposits	-	-
3	Income Tax Refund		5,400
4	Interest on Advances	53,77,515	64,30,898
	<b>Total</b>	53,77,515	64,36,298

**NOTE 14**

		For the Financial Year ended	
SR No	Cost of materials consumed	31st March 2023	31st March 2022
1	Freight & Carriage Inward	-	-
2	Purchases	593,99,755	1193,81,609
3	GST on Purchases	-	-
	Total	593,99,755	1193,81,609
	Less: Gst	-	-
	<b>Total</b>	593,99,755	1193,81,609

**NOTE 15**

		For the Financial Year ended	
SR No	Employee benefits expense	31st March 2023	31st March 2022
1	Directors Remuneration	8,50,000	-
2	Staff Welfare Expenses	3,65,400	1,02,350
3	Salary Wages & Bonus	16,99,000	14,95,833
	<b>Total</b>	29,14,400	15,98,183

**NOTE 16**

		For the Financial Year ended	
SR No	Finance Cost	31st March 2023	31st March 2022
1	Interest on Loan		2,416
2	Interest on Bank Overdraft	-	-
	<b>Total</b>	-	2,416





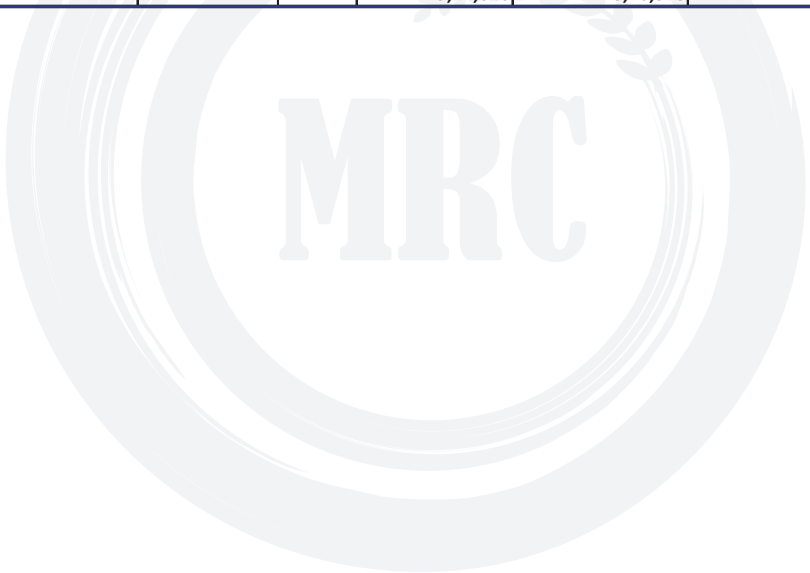
**NOTE 17**

**For the Financial Year ended**

<b>SR No</b>	<b>Other Expenses</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
1	Audit Fees	15,000	-
2	Bank Charges	241	902
5	Business Promotion Expenses	12,000	72,160
6	Conveyance Expenses	4,51,210	4,58,751
7	Festival Expenses	3,21,240	15,640
8	Electricity Expenses	64,540	77,819
9	Telephone & Mobile Charges	34,510	16,752
10	Filling Fees		1,47,000
11	Office Expenses	3,13,101	3,41,664
12	Office Rent	5,40,000	3,75,000
13	Postage & Courier	14,540	17,452
15	Professional Fees	11,024	95,000
16	Share Demat expenses	68,679	
17	Service Charges	8,61,109	34,396
18	Retainership Charges	3,84,570	2,46,328
19	Sundry Expenses	2,16,450	9,845
20	Repairs & Maintenance	2	3,07,132
21	Travelling Expenses	3,74,510	3,68,787
22	Market Making Expenses		-
24	Donations		1,00,000
25	Loading & Unloading Expenses	2,55,464	7,26,279
26	GST	6,67,386	-
27	Interest on Fees& Late Fees(TCS)		8,434
28	Penalties	1,69,915	1,43,085
	<b>Total</b>	<b>47,75,490</b>	<b>35,62,426</b>



NOTE 7 : FIXED ASSETS												
NOTE NO. 6 ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023											Amount in Rs.	
SR. NO.	NAME OF ASSETS	RATE OF DEP.	ADDITION				DEPRECIATION				NET BLOCK	
			AS ON 1/4/2022	Before 180 days	After 180 Days	TOTAL as on 31-Dec-23	Total Depreciation AS ON 1/4/2022	Depreciation FOR THE 12 MONTHS	Total Depreciation AS ON 31-Mar-23	assets AS ON 31-Mar-23	AS ON 31-Mar-22	
1	Computer	63.16%	5,45,584	-	-	5,45,584	5,41,928	2,309	5,44,237	1,347	3,656	
2	Air Conditioner	45.07%	34,062	-	-	34,062	31,420	1,191	32,611	1,451	2,642	
3	Computer Software	63.16%	13,65,000	-	-	13,65,000	12,97,224	42,807	13,40,031	24,969	67,776	
<b>TOTAL</b>			<b>19,44,646</b>	<b>-</b>	<b>-</b>	<b>19,44,646</b>	<b>18,70,573</b>	<b>46,307</b>	<b>19,16,880</b>	<b>27,766</b>	<b>74,073</b>	





CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.)

PARTICULARS	31-03-2023	31-03-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) Before tax paid and extra ordinary items	34,13,709	33,89,586
Less : Extra-ordinary items	-	-
	34,13,709	33,89,586
<b>Adjusted for :</b>		
Interest on Loan ( Non operating)	53,77,515	64,30,898
Interest on FDR ( Non operating)	-	-
Others	23,150	
Depreciation & Public Issue Expenses	46,307	1,24,633
Operating Profit/(Loss)before Working Capital Changes	(18,94,350)	(29,16,679)
<b>Adjusted for :</b>		
Trade Payable	98,11,457	-507,07,738
Other Current Liabilities	1,852	14,336
Short Term Provision	192,64,808	14,12,396
Inventory	-	-
Short Term Loans & Advances	-123,54,528	-22,53,362
Other Current Assets	12,83,834	-42,19,646
Trade Receivable	-163,53,171	473,38,635
	(2,40,099)	(113,32,058)
Less : Taxes Paid (TDS)		-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,40,099)</b>	<b>(113,32,058)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other Non-Current Assets (Investments)	-	-
Loss on Sales of Investment	-	-
Interest on Investments (TDS)	53,77,511	64,30,898
TDS on Interest	-	-
Long term Loans Given	-	-
Short term Borrowings	-	-13,08,464
Fixed Assets		
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>53,77,511</b>	<b>51,22,434</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds of Share Premium	-	-
Public Issue Expenses	-	-
Loan from Director	-43,37,401	74,75,000
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(43,37,401)</b>	<b>74,75,000</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>8,00,011</b>	<b>12,65,376</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>20,40,111</b>	<b>7,74,735</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>28,40,123</b>	<b>20,40,111</b>

For Jain Anil & Associates

Chartered Accountants

(Firm Regn No : 0115987W)

SD/-

(Anil Jain )

Proprietor

(Membership No : 039803)

UDIN:

Place : Mumbai

Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah

Managing Director

DIN No 02764071

Place : Mumbai

Date : 30-05-2023

(Formerly known as MRC Exim Ltd.)



CIN : U74999MH2015PLC269095															
ANNEXURE I TO CLAUSE 33 OF LISTING AGREEMENT															
AUDITED FINANCIAL RESULT FOR THE PERIOD ENDED 31ST MARCH, 2023															
Sr No	PARTICULARS	31-Mar-23		31-Dec-22		30-Sep-22		31-Mar-22		30-Sep-21		31-Mar-21		31-Mar-20	
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	unaudited	Audited	Audited	Audited	Audited
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	428	237	-	975	253	254	581	324	665	665	579	581		
II	Other Income	18	36	24	33	31	37	20	22	54	54	58	20		
III	<b>Total Revenue (I+II)</b>	<b>446</b>	<b>273</b>	<b>24</b>	<b>1,008</b>	<b>284</b>	<b>291</b>	<b>601</b>	<b>346</b>	<b>719</b>	<b>719</b>	<b>637</b>	<b>601</b>		
IV	<b>Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-		
	a) Cost of Material consumed	-	-	-	-	-	-	-	-	-	-	-	-		
	b) Purchase of Stock in trade	368	226	1	943	251	245	571	314	594	594	560	571		
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	1	-1	-	-	-	-	-	1	-	-	-		
	d) Employees benefits expense	20	9	1	4	12	13	12	13	29	29	26	12		
	e) Finance Cost	-	-	-	0	0	0	1	2	-	-	2	1		
	f) Depreciation and amortisation expenses	0	0	0	1	1	2	5	2	0	0	3	5		
	g) Other Expenses	26	22	19	21	15	25	11	9	48	48	33	11		
	<b>Total Expenses</b>	<b>413</b>	<b>259</b>	<b>20</b>	<b>968</b>	<b>279</b>	<b>285</b>	<b>600</b>	<b>339</b>	<b>672</b>	<b>671</b>	<b>623</b>	<b>600</b>		
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>33</b>	<b>14</b>	<b>4</b>	<b>40</b>	<b>5</b>	<b>6</b>	<b>0</b>	<b>8</b>	<b>47</b>	<b>48</b>	<b>14</b>	<b>0</b>		
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-		
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>33</b>	<b>14</b>	<b>4</b>	<b>40</b>	<b>5</b>	<b>6</b>	<b>0</b>	<b>8</b>	<b>47</b>	<b>48</b>	<b>14</b>	<b>0</b>		
VIII	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-		
IX	<b>Profit Before Tax (VII-VIII)</b>	<b>33</b>	<b>14</b>	<b>4</b>	<b>40</b>	<b>5</b>	<b>6</b>	<b>0</b>	<b>8</b>	<b>47</b>	<b>48</b>	<b>14</b>	<b>0</b>		
X	<b>Tax expense</b>	-	-	-	-	-	-	-	-	-	-	-	-		
	a. Current Tax	13	-	-	10	1	2	1	2	13	13	4	1		
	b. Deferred Tax	0	0	0	0	0	-	-1	-	0	0	-	-1		
	C)Short Provision of earlier year	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total Expenses</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>13</b>	<b>13</b>	<b>4</b>	<b>1</b>		
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>20</b>	<b>14</b>	<b>4</b>	<b>30</b>	<b>4</b>	<b>5</b>	<b>-0</b>	<b>6</b>	<b>34</b>	<b>35</b>	<b>10</b>	<b>-0</b>		
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-		
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-		
XIV	<b>Profit / (Loss) from discontinuing operations (after Tax) ( XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>20</b>	<b>14</b>	<b>4</b>	<b>30</b>	<b>4</b>	<b>5</b>	<b>-0</b>	<b>6</b>	<b>34</b>	<b>35</b>	<b>10</b>	<b>-0</b>		
XVI	<b>Paid-up Equity Share Capital ( Face Value Rs. 10 Each)</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>2,084</b>	<b>104</b>		



		-	-	-	-										
<b>XVIII (A)</b>	i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):	1	1		0	0	0	0	-0	0	3	0	0	0	-0
	(a) Basic														
	(b) Diluted			0											
<b>XVIII (B)</b>	ii) Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):	0	0		0	0	0	0	-0	0	0	0	0	0	-0
	(a) Basic														
	(b) Diluted			0											
(a)	The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on 30-05-2023														
(b)	As the Company's Business activity falls in Single Primary segment viz. Trading in Industrial Products disclosure requirement under AS-17 Segment Reporting are not applicable.														
(c)	There was no Investor Complaint pending as on 31st March 2023														
(d)	The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.														

For Jain Anil & Associates  
Chartered Accountants  
(Firm Regn No : 0115987W)

SD/-

(Anil Jain)  
Proprietor  
(Membership No : 039803)  
UDIN : 23039803BGTKXM4778  
Place : Mumbai  
Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah  
(Director)  
DIN No 02764071



MRC Agrotech Ltd

AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023		
	1,042	1,042
(b) Reserves and surplus	234	197
(c) Money received against share warrants		
<b>Sub-total-shareholders funds</b>	<b>1,276</b>	<b>1,239</b>
<b>2. Share application money pending allotment</b>		
<b>3. Minority Interest</b>		
<b>4. Non-Current liabilities</b>		
(a) long-term borrowings	31	75
(b) Deferred tax liabilities (net)	1	1
(c) Other long-term liabilities		
(d) Long-term provisions		
<b>Sub-total-Non-Current Liabilities</b>	<b>32</b>	<b>76</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	253	175
(c) Other Current liabilities	20	-
(d) Short-term provisions	222	30
<b>Sub-total-Current Liabilities</b>	<b>495</b>	<b>204</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,803</b>	<b>1,520</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	0	1
(b) Non-current investments	13	13
(c) Deferred tax assets (net)		
(d) Long-term loans and advances		
(e) Other non-current assets		
<b>Sub-total-Non-current assets</b>	<b>13</b>	<b>13</b>
<b>2. Current assets</b>		
(a) Current Investments		
(b) Inventories	-	-
(c) Trade receivables	725	561
(d) Cash and Bank Balances	28	20
(e) Short-term loans and advances	875	752
(f) Other current assets	162	173
<b>Sub-total-Current assets</b>	<b>1,791</b>	<b>1,506</b>
<b>TOTAL-ASSETS</b>	<b>1,803</b>	<b>1,520</b>

For Jain Anil & Associates  
Chartered Accountants  
(Firm Regn No : 0115987W)

SD/-

(Anil Jain )  
Proprietor  
(Membership No : 039803)  
UDIN : 23039803BGTKXM4778  
Place : Mumbai  
Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah  
(Director)  
DIN No 02764071

(Formerly known as MRC Exim Ltd.)





## MRC Agrotech Ltd

### CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. In lacs

PARTICULARS	31-03-2023	31-03-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) Before tax paid and extra ordinary items	34	4
Less : Extra-ordinary items	-	-
	34	4
<b>Adjusted for :</b>		
Interest on Loan ( Non operating)	54	24
Interest on FDR ( Non operating)	-	-
Others	0	
Depreciation & Public Issue Expenses	0	0
Operating Profit/(Loss)before Working Capital Changes	-19	-20
<b>Adjusted for :</b>		
Trade Payable	98	1
Other Current Liabilities	0	0
Short Term Provision	193	-18
Inventory	-	-1
Short Term Loans & Advances	-124	-9
Other Current Assets	13	-5
Trade Receivable	-164	-14
	-2	-67
Less : Taxes Paid (TDS)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-2</b>	<b>-67</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other Non-Current Assets (Investments)	-	-
Loss on Sale of Assets	-	-
Interest on Investments (TDS)	54	24
TDS on Interest	-	-
Long term Loans Given	-	-
Short term Borrowings	-	5
Fixed Assets		
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>54</b>	<b>29</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds of Share Premium	-	-
Public Issue Expenses	-	-
Loan from Director	-43	26
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-43</b>	<b>26</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>8</b>	<b>-12</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>8</b>	<b>20</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>16</b>	<b>8</b>

For Jain Anil & Associates  
Chartered Accountants  
(Firm Regn No : 0115987W)

SD/-

(Anil Jain )  
Proprietor  
(Membership No : 039803)  
UDIN : 23039803BGTKXM4778  
Place : Mumbai  
Date : 30-05-2023

For MRC AGROTECH LIMITED

SD/-

Kirit Kumar Shah  
Managing Director  
DIN No 02764071

(Formerly known as MRC Exim Ltd.)



The screenshot shows a web browser window with the URL [udin.icai.org/udin-generated](http://udin.icai.org/udin-generated). The page displays a confirmation message: "UDIN GENERATED". Below this, it states "Your document has been submitted successfully." and provides the Unique Document Identification Number (UDIN) as **23039803BGTKXM4778**. There are two buttons: "GENERATE ANOTHER UDIN" and "EXIT/LOGOUT". The user is logged in as "CA ANIL GANPATLAL JAIN (039803)" with a last login time of "30/05/2023 | 21:43:07". The browser's taskbar at the bottom shows various application icons and the system tray with the date "30-05-2023" and time "21:45".

(Formerly known as MRC Exim Ltd.)



To,

The Members,

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023

**1. Financial summary or highlights/Performance of the Company**

The summarized results of your Company are given in the table below:

Particulars	Amount in Rs.	
	Current Year For the year ended March 31, 2022	Last Year For the year ended March 31, 2023
Total Income	12,92,07,828	7,18,96,117
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	46,65,610	47,27,723
Finance Charges	2,416	--
Depreciation	1,24,633	46,307
Exceptional and Extra-Ordinary Items	--	--
Provision for Income Tax (including for earlier years)		
- Current Tax	11,34,640	12,65,855
- Deferred Tax	14,336	1,853
Net Profit/(Loss) After Tax	33,89,586	34,13,709

**Business Review / State Of The Company's Affairs**

There was no change in nature of the business of the Company during the year under review. During the year, your Company earned total income of Rs. 7,18,96,117/- and Profit of Rs. 34,13,709/- for the year ended March 31, 2023.

**2. Brief description of the Company's working during the year/State of Company's affair**

The company is involved in the business as mentioned below

To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products

(Formerly known as MRC Exim Ltd.)



required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.

To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce.

To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipments and to provide consulting and support services.

**3. Change in the nature of business, if any**

There has been no changes in the nature of business of the company

The Company got listed on BSE SME IPO Platform on December, 2017.

**4. Change in Name**

Pursuant to the Change in Objects, the Company changed its Name from MRC EXIM LIMITED to MRC AGROTECH LIMITED vide Special resolution passed by the members of the company on 30.09.2021

**5. Transfer to Reserves:**

During the year under review, there is no transfer to reserves.

**6. Dividend**

In order to conserve the profits incurred by the Company, the Board could not recommend any dividend for the year under review.

**7. Share Capital**

There was no change in the capital structure of the company

**8. Directors and Key Managerial Personnel**

During the year, Mr. Jitendra Dhanaraj Jain (DIN: 00062457) and Mrs. Nilam Himanshukumar Soni (DIN: 07777282) were the Independent Directors of the Company.

The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

Mr. KiritKumar Madhavlal Shah is the Managing Director of the Company.

Mr. Sunil Agarwal was Executive Director of the Company who was appointed on 29/07/2021

Mr. Sadanandan Choikandy was appointed as Non Executive Director on 30.05.2022

Mr. Uttam Kumar Singh was appointed as a Non Executive Director on 15.07.2022

Mr Rahul Mathur was appointed as a Company Secretary and Compliance Officer on 28/09/2021

(Formerly known as MRC Exim Ltd.)



## 9. Corporate Governance

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retaining investor trust.

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends provided in a separate section and forms an integral part of this report.

## 10. Particulars of Employees

As required under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

## 11. Board Evaluation

In terms of provisions of the Companies Act, 2013 and Schedule II- Part D of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees

## 12. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration

### Managerial Remuneration:

A) 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. **(As per Annexure II)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;

(Formerly known as MRC Exim Ltd.)



(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

**13. Details Of Subsidiaries, Joint Ventures And Associate Companies**

As on March 31, 2023, the Company had no subsidiary, joint ventures, and associate companies.

**14. Holding Company**

As on March 31, 2023, the Company was not a subsidiary of any company.

**15. Statutory Auditors and Auditors' Report**

M/s Jain Anil and Associates (FRN: 0115987W) were appointed as the Statutory Auditors of the Company.

The observations and comments given in the report of the Auditors read and notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark.

**16. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under **M/s. P Dhanuka & Associates.**, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Form No. MR-3** to this report. The report is self-explanatory and does not call for any further comments.

**17. Internal Audit & Controls:**

The Company continues to engage M/s Shweta Mundra & Associates., as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**18. Policy:**

During the year the Company formulated and adopted Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015, Whistle Blower Policy/Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

(Formerly known as MRC Exim Ltd.)





**19. Board of Directors:**

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman	2
Other Non-Executive Directors	2
Executive Director (CEO & Managing Director)	2
<b>Total</b>	<b>6</b>

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nilam Soni (DIN: 07777282), a Woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment and Resignation	Category	No. of Directorship (s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Kiritkumar Madhavlal Shah (DIN 02764071)	12/10/2015	Managing Director	--	-	2
Mr. Sunil Agarwal 29/07/2021 (DIN: 08688234)	30/07/2021	Executive Director	--	-	1
Mrs. Nilam HimanshuKumar Soni (DIN: 07777282)	27/03/2017	Independent Director	1	4	-
Mr. Jitendra Dhanaraj Jain (DIN: 00062457)	10/05/2017	Independent Director	2	4	-
Mr. Uttamkumar Singh DIN(09671175)	15.07.2022	Non Executive Director	0	1	--
Mr. Sadanandan AC (DIN08487613)	30.05.2022	Non Executive Director	0	1	--

(Formerly known as MRC Exim Ltd.)

**Board Meetings held during the year**

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. of Directors/KMP Present</u>
01.04.2022	4	4
20.05.2022	4	4
30.05.2022	4	4
15.07.2022	5	5
08.09.2022	6	4
15.11.2022	6	4
14.02.2022	6	4

**Attendance of KMP in Board Meetings**

Mr. Kiritkumar Shah 7/7

Mr Sunil Agarwal 7/7

Mr. Jitendra Chauhan 4/7

Ms. Nilamben Soni 4/7

Mr. Uttam Kumar Singh 5/5

Mr. Sadanandan AC 4/4

Mr. Rahul Mathur 7/7

**COMMITTEES OF THE BOARD.****(a) Audit Committee (mandatory committee)**

The composition of the Audit Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Audit Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> May, 2022	15 <sup>th</sup> November, 2022	14.02.2022
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra Dhanraj Jain	Non-executive and Independent	P	P	P
Mr. Sunil Agarwal	Executive and Non-Independent	P	P	P
Uttamkumar Singh	Executive and Non-Independent	P	P	P

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of the important functions performed by the Audit Committee are:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(Formerly known as MRC Exim Ltd.)



- b. review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors’ report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties;
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds raised through public offers and related matters.

**(b) Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as at March 31, 2021 and details of the Members participation at the Meetings of the Nomination and Remuneration Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> May, 2022	15 <sup>th</sup> November, 2022	14.02.2022
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra Dhanraj Jain	Non-executive and Independent	P	P	P
Mr. Kiritkumar Madhavlal Shah	Executive and Non-Independent	P	P	P

**(d) Stakeholders’ Relationship Committee (mandatory committee)**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing “Shareholders’/Investors’ Grievance Committee” as the “Stakeholders’ Relationship Committee”.

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> May, 2022	15 <sup>th</sup> November, 2022	14.02.2022
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra	Non-	P	P	P

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Dhanraj Jain	executive and Independent			
Mr. Kiritkumar Madhavlal Shah	Executive and Non-Independent	P	P	P

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	No. of Complaints
Complaints as on April 01, 2022	<u>0</u>
Complaints received during 2022-23	<u>0</u>
Complaints not solved to the satisfaction of shareholders	<u>0</u>
Complaints pending as on March 31, 2023	<u>0</u>

During the year, no complaints were received from shareholders. As on March 31, 2023, no investor grievance has remained unattended/ pending for more than thirty days.

## 20. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 16, 2023, as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

## 21. General Body Meetings

Particulars of last three Annual General Meetings:

AGM	Year ended 31st March,	Venue	Date	Special Resolutions Passed
3 <sup>RD</sup>	2018	At the Registered Office	29/09/2018	-
4 <sup>th</sup>	2019	At the Registered Office	30/09/2019	-

(Formerly known as MRC Exim Ltd.)



5 <sup>th</sup>	2020	Audio Visual Means	05/08/2020	-
6 <sup>th</sup>	2021	At the Registered Office	30/09/2021	2
7 <sup>th</sup>	2022	At the Registered Office	30/09/2022	-

**22. Extraordinary General Meeting (EGM)**

During the year under review, there was no Extraordinary General Meeting.

**23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

Due to the Pandemic and subsequent lockdown, the operations of the business are highly affected. The same can be seen in the revenue as compared to the previous year. The market overall has affected hugely and shall take a significant time to recover.

The Company changed its objects as stated above. Due to entire shift in the object, the company has now entered a different industry and is flourishing and making its mark in the agro industry.

**24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**25. Deposits**

The details relating to deposits, covered under Chapter V of the Act, -

- (a) accepted during the year- NIL
- (b) remained unpaid or unclaimed as at the end of the year-NIL
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

**26. Contracts and Arrangements with Related Parties**

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' or which may have potential conflict with interest of the company at large.

**27. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (a) Conservation of energy:

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(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo: The Company had no foreign exchange earnings and outgo during the financial year.

## **28. Human Resources**

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## **29. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 loss of the company for financial year ended March 31, 2020;

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- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **30. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided**

The details of loans given, investments made, guarantees given and securities provided are given in the Notes to the Financial Statements.

### **31. Corporate Social Responsibility (CSR)**

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to your Company during the year under review.

### **32. Listing with Stock Exchanges:**

The Company got listed on 18.12.2017 on SME Platform of Bombay Stock Exchange (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to Bombay Stock Exchange (BSE) where the Company's Shares are listed.

The Company has been migrated to main board company.

### **33. Risk Management**

The Company has formulated a Risk Management Policy. The Company for Risk Management identifies, evaluates, analyses and prioritizes risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company.

### **34. Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct.

### **35. Familiarisation Programme**

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the

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MRC Agrotech Ltd

Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

**36. Significant and material orders passed by the regulators**

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

**37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition 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 the Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, the Company has no women employee.

**38. Acknowledgements**

The Board records its appreciation of the commitment and support of the Employees at all levels and the abundant co-operation and assistance received from the Bankers and valued customers during the year under review and look forward for their total involvement.

On Behalf of the Board of Directors of  
For **MRC AGROTECH LIMITED**

SD/-

SD/-

**Registered Office:**

Unit no 1208, The Summit Business Bay, Andheri Kurla Road, Prakashwadi, Chakala, Andheri, Mumbai 400069

**UttamSingh**  
**Managing Director**  
**(DIN: 09671175)**

**Sunil Agarwal**  
**Director**  
**(DIN:08688234)**

**Place: Mumbai**  
**Date: 08/09/2023**

(Formerly known as MRC Exim Ltd.)



MRC Agrotech Ltd

**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b>Content</b>
<b><u>I</u></b>	Particulars of Employees
<b><u>II</u></b>	MR-3 Secretarial Audit Report
<b><u>III</u></b>	The Management Discussion and Analysis Report
<b><u>IV</u></b>	Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
<b><u>V</u></b>	Annual Return Extract in MGT 9



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MRC Agrotech Ltd

**ANNEXURE- I**  
**DETAILS OF EMPLOYEES / MANAGERIAL REMUNERATION**

- A) 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
- B) 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.



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### **Annexure III**

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

##### **❖ FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

##### **❖ INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is involved in the following.

To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.

To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce.

To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipments and to provide consulting and support services.

##### **❖ MARKETING**

The Company is setting up a good marketing team to enter to increased turnover.

##### **❖ SWOT**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

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❖ **INTERNAL CONTROL**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's Audit Committee reviews the internal control system from time to time. All efforts are being made to make the internal control systems more effective.

❖ **SEGMENTWISE REPORTING**

During the year under review, Company has achieved all sales through agricultural activities only.

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts. However, the current fluctuations of situations due to the pandemic is

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

SD/-

**Uttamkumar Singh**  
Director  
(DIN: 09671175)

Place: Mumbai  
Date: 08/09/2023

(Formerly known as MRC Exim Ltd.)



**Annexure IV**

**CERTIFICATE**

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

To,  
The Board of Directors,  
Mrc Agritech Ltd.,

We have reviewed the financial statements and the cash flow statement of MRC EXIM Limited for the year ended March 31, 2023 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.

(Formerly known as MRC Exim Ltd.)



MRC Agrotech Ltd

On Behalf of the Board of Directors of  
For **MRC AGROTECH LIMITED**

SD/-

SD/-

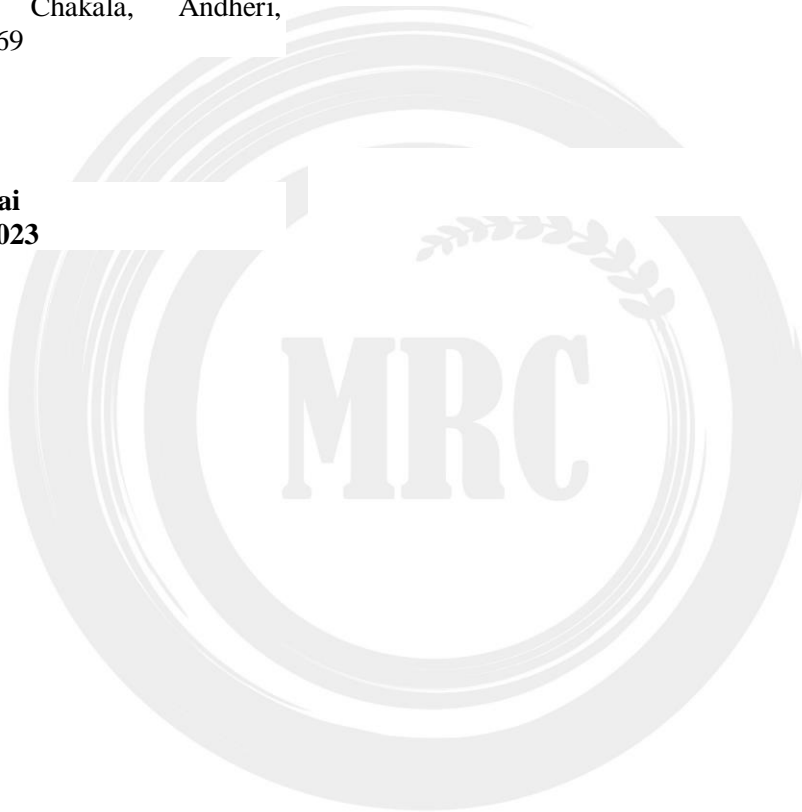
**Registered Office:**

Unit no 1208, The Summit Business  
Bay, Andheri Kurla Road,  
Prakashwadi, Chakala, Andheri,  
Mumbai 400069

**UttamSingh**  
**Managing Director**  
**(DIN: 09671175)**

**Sunil Agarwal**  
**Director**  
**(DIN:08688234)**

**Place: Mumbai**  
**Date: 08/09/2023**



(Formerly known as MRC Exim Ltd.)



To  
The Members  
**MRC AGROTECH LIMITED**  
**CIN: L15100MH2015PLC269095**

**Regd office:** Mumbai

Our Secretarial Report of event date for the financial year 2022-23 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 Priyanka Dhanuka & Associates**

SD/-

**Priyanka Agarwal**  
**FCS 40915**  
**COP: 15862**  
**Date: 08/09/2023**

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**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 31<sup>st</sup> March 2022**

**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 **31<sup>st</sup> March 2023** 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<sup>st</sup> March 2023 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.

(v) 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

(vi) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992;

We have also examined compliance with the applicable clauses of the 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.
- 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. Company has optimum combination of executive and non-executive director in the composition of the Board. 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. 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.
2. Company being a SME 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.
3. 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.
4. The quorum for a meeting of the Board of Directors of a company was satisfied.
5. 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.
6. 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 30<sup>th</sup> day of September 2021.

7. 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.

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.

8. 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.

**P DHANUKA & ASSOCIATES**

(Company Secretaries)

14, Sir Hariram Goenka Street,

Kolkata- 700007

Mobile: 9681933941

Email ID: pinku.agarwal00@gmail.com

9. 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 Priyanka Dhanuka & Associates**

SD/-

**Priyanka Agarwal**

**FCS 40915**

**COP: 15862**

Date: 08/09/2023

## **MRC AGROTECH LIMITED**

### **DIVIDEND DISTRIBUTION POLICY**

This Policy will regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of Companies Act, 2013 read with the applicable Rules framed thereunder, as may be in force for the time being (“Companies Act”).

#### **Preamble:**

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these divergent needs. The dividend pay-out of a Company is driven by several factors.

The objective of our policy is to ensure a balance between these apparently conflicting and divergent approaches and ensure that while the Company recommends a regular dividend income for the shareholders, it also ensures the long-term capital appreciation for all its stakeholders. The Company would seek to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes.

The Board of Directors will refer to the policy while declaring/recommending dividends on behalf of the Company. Through this policy, the Company would endeavour to maintain a consistent approach to dividend pay-out plans. The Company believes that it operates in the fast growing on-line power trading segment which is expected to witness new developments and offers investment opportunities, therefore the retention of surplus funds for future growth will equally be important as that of distribution of surplus by way of dividend to shareholders. However, considering the consistent and impressive generation of profits year on year, there is a need to provide greater clarity on the dividend pay-out philosophy of the Company.

#### **The following financial parameters shall be considered while declaring dividend:**

- i. Financial Performance and Profitability
- ii. Liquidity
- iii. Financial metrics (i.e. Financial Ratios)
- iv. Retained earnings
- v. Capital commitments going forward.

### **Utilisation of retained earnings:**

Where the company predicts, based on appropriate analysis, that the Company can put retained earnings to better use and increase the earnings substantially or has the ability to increase earnings at a higher than market rate, the Board may utilize the retain earnings for the following purposes:

- i. To Secure a durable competitive advantage in the Power market;
- ii. To invest in research and development of the products/contracts in Power, Energy & related sectors;
- iii. To expand business by potential acquisition opportunities, as permissible by law;
- iv. To invest in technology / modernisation plan so as to avoid technological obsolescence risks
- v. To consider buy back of shares
- vi. To expand capacity / facilities utilising internal accruals to capitalize upon new opportunities in view of regulatory changes.
- vii. Such other purposes, as the Board may think appropriate from time to time to maintain / enhance its competitive advantage.

### **Factors (internal and external) to be considered while declaring Dividend**

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavour to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding pay-out is subject to several factors and hence, an optimal balance needs to be arrived at considering the interest of shareholders and that of the Company.

The dividend pay-out decision of any company depends upon certain external and internal factors.

#### **External Factors:**

##### State of Economy

In case of uncertain or recessionary economic and business conditions, Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

##### Capital Markets

When the markets are favourable, dividend pay-out can be liberal. However, in case of unfavourable market conditions, the Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

##### Statutory Restrictions

The Board will keep in mind the restrictions imposed by Companies Act with regard to declaration of dividend.

#### **Internal Factors:**

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring dividend, which inter alia will include

- a. Profits earned during the year;



- b. Present & future capital requirements of the existing businesses;
- c. Brand/business acquisitions;
- d. Expansion/modernization of existing businesses;
- e. Additional investments in subsidiaries/associates of the Company;
- f. Fresh investments into external businesses;
- g. Any other factor as deemed fit by the Board.

### **Category of Dividends**

The Companies Act provides for two forms of Dividend- Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

### **Final Dividend**

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

### **Process for approval of Payment of Final Dividend**

Board to recommend quantum of final dividend payable to shareholder in its meeting in line with this Policy, based on the profits arrived at as per the audited financial statements. Shareholders to approve in Annual General Meeting - once in a financial year;

### **Interim Dividend**

This dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this policy. Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial accounts.

### **Declaration of Dividend**

Subject to the provisions of Section 123 (reproduced below) of the Companies Act dividend shall be declared or paid only out of:

- i. Current financial year's profit after (a) providing for depreciation in accordance with law and (b) transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion, or
- ii. The profits for any previous financial year(s) (a) after providing for depreciation in accordance with law; (b) remaining undistributed; or
- iii. Out of (i) and (ii) both.

## **Dividend Distribution Range**

The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders, in the form of dividend. As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal to a business and external to it. Taking into consideration the aforementioned factors, the Board will endeavour to maintain a dividend pay-out (interim, if any, and final, put together) of about 50 per cent of profits after tax (PAT) every financial year on a standalone financials. However, the Board may amend the pay-out range, whenever considered appropriate by it, keeping in mind the aforesaid factors having a bearing on the dividend pay-out decision.

The Board may, after taking into consideration of the matters such as the financial position, investments plans economic conditions and liquidity, declare or recommending dividend.

### **Circumstances under which shareholders of the Company may not expect dividend;**

The Board of Directors of the Company may abstain from declaring any dividend / lower percentage of dividend in a particular financial year, if they are of the view that the retained earnings / funds through internal accruals can be better utilised for the following purposes:

- a. Expansion / modernisation of the existing business operations,
- b. Seeking inorganic growth through acquisitions opportunities, within and outside India
- c. Investment in Subsidiary and Associate Companies,
- d. Embark upon new product / line of business,
- e. Buyback of shares etc.
- f. Such other purposes, as the Board may think appropriate from time to time to maintain / enhance its competitive advantage.

In case the Board of Directors abstains from declaring dividend, a justification thereof shall be provided to the shareholders in the Directors Report.

### **Review:**

This Policy is subject to review / revision by the Board of Directors whenever felt necessary.