



NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of M/s. MRC Agrotech (Formerly Known as MRC EXIM Limited) will be held on Friday, 30th day of September, 2022 at 11.00 A.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:

ORDINARY BUSINESS – ORDINARY RESOLUTION:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March 2021, 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 Appoint Mr. Sadanandan Choikandy (DIN: **08487613**), Additional Director of the Company as the Director of the Company.
4. To Appoint Mr. Uttam Kumar Singh (DIN: 09671175), Additional Director of the Company as the Director of the Company

SPECIAL BUSINESS

1. **To Re-appoint Mr. Jitendra Dhanraj Jain (DIN: 00062457) as an Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Jitendra Dhanraj Jain, bearing DIN 00062457 who was appointed as an Independent Director and who is eligible for re-appointment in the capacity of Independent Director, is hereby being re-appointed as an Independent Director of the Company, not liable for retirement by rotation to hold office for a second term to hold office from conclusion from this AGM till the AGM to be held in 2027.

(Formerly known as MRC Exim Ltd.)



MRC Agrotech Ltd


2. **To Re-appoint Ms. Nilam Soni (DIN: 07777282) as an Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Nilam Soni, bearing DIN 07777282 who was appointed as an Independent Director and who is eligible for re-appointment in the capacity of Independent Director, is hereby being re-appointed as an Independent Director of the Company, not liable for retirement by rotation to hold office for a second term to hold office from conclusion from this AGM till the AGM to be held in 2027.

for & on behalf of the Board of Directors

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

Date: 08.09.2022
Place: Mumbai


KiritKumar Madhavlal Shah
(Director)
DIN: 02764071

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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 20/09/2022.**
 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: mrcaagrotech@gmail.com

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The Notice of the Annual General Meeting along with the Annual Report 2021-2022 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 IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDEAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for

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	<p>IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="783 943 1287 1238" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as

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	recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares

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- held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vidhithakkar5.vt@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /

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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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to sagargnsdl@gmail.com at evoting@nsdl.co.in

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

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
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). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
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.

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MRC Agrotech Ltd

EXPLANATORY STATEMENT as required by Section 102 of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated 08/09/2022.

Item No 5 and 6

The Companies Act, 2013 came into force with effect from 1st April, 2014. Section 149 of the Companies Act, 2013, provides that every listed public company shall have at least one third of the total number of Directors as Independent Directors. An Independent Director can be appointed for any period up to 5 years but can be reappointed for another term of not more than 5 years by passing a Special Resolution. The provisions relating to retirement of Directors by rotation shall not apply to the appointment of Independent Director.

The Board has undertaken due diligence to determine the eligibility of Mr. Jitendra Dhanraj Jain for re-appointment as an Independent Director on the Board, based upon his qualification, expertise, track record integrity etc. and recommends the appointment of Mr.

Jitendra Dhanraj Jain Ms. Nilam Soni to the shareholders for a period of five years, i.e. up to September, 2027 Mr. Jitendra Dhanraj Jain and Ms. Nilam Soni will not be liable to retire by rotation during this period.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

By Order of the Board

for **MRC Agrotech Limited**
(Formerly known as MRC EXIM LIMITED)

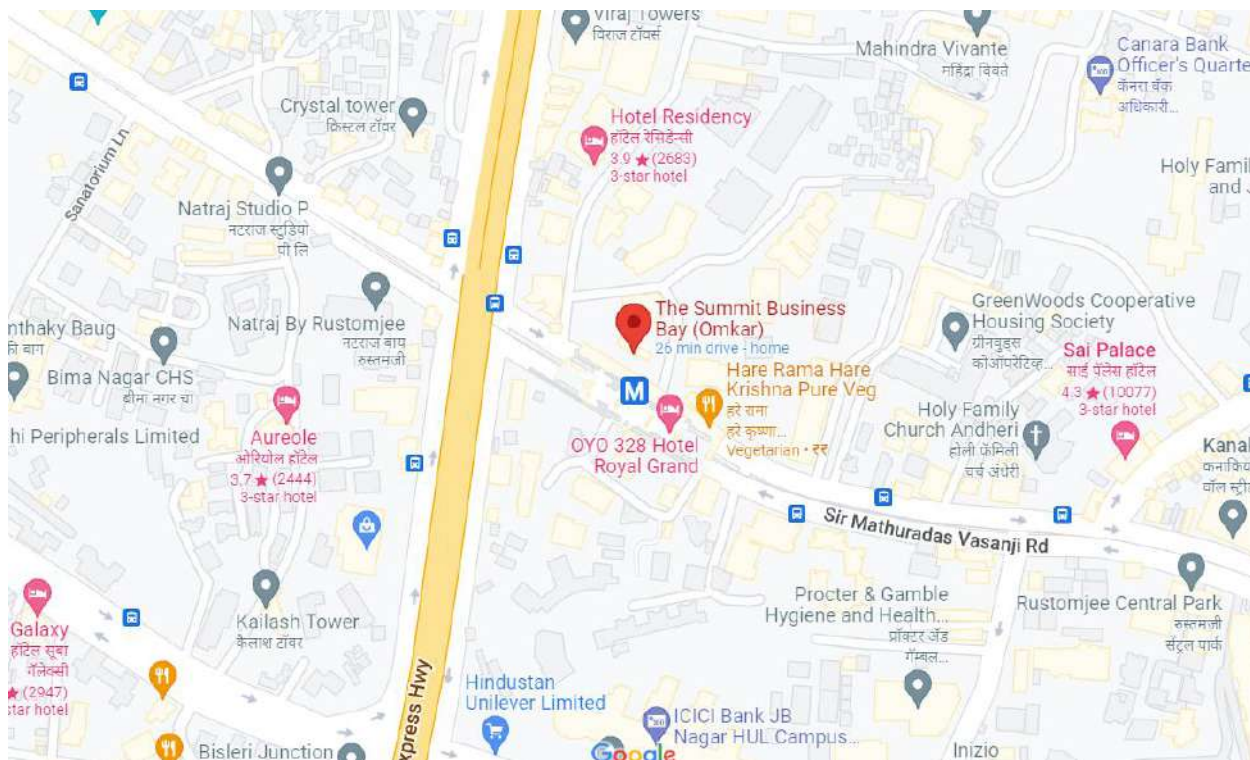
Date: 08.09.2022
Place: Mumbai

KiritKumar Madhavlal Shah
(Director)
DIN: 02764071

(Formerly known as MRC Exim Ltd.)



Route Map of the venue



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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, 2022

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, 2021
Total Income	12,92,07,828	6,37,18,114
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	46,65,610	19,01,764
Finance Charges	2,416	1,67,728
Depreciation	1,24,633	3,36,370
Exceptional and Extra-Ordinary Items	--	--
Provision for Income Tax (including for earlier years)		
- Current Tax	--	3,90,000
- Deferred Tax	14,336	(22,896)
Net Profit/(Loss) After Tax	45,24,225	10,30,562

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. 12,92,07,828 and Profit of Rs. 45,24,225 for the year ended March 31, 2022.

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

The Company is involved in.

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3. Change in the nature of business, if any

The company was involved in buying, selling, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, kinds, metals, jewelries on retail as well as on wholesale basis in India or elsewhere. However, after special resolution passed on 30.09.2021. The company has now changes its business to 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.

The Company got listed on BSE SME IPO Platform on November, 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

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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;
- (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.

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13. Details Of Subsidiaries, Joint Ventures And Associate Companies

As on March 31, 2022, the Company had no subsidiary, joint ventures, and associate companies.

14. Holding Company

As on March 31, 2022, the Company was not a subsidiary of any company.

15. Statutory Auditors and Auditors' Report

M/s A Puri & Co. Chartered Accountants (Firm Registration No. 108231W), Statutory Auditors of the Company, were appointed within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

However, Mr. Ashok Puri passed away in April, 2022. Hence, M/s Jain Anil and Associates (FRN: 0115987W) were appointed as the Statutory Auditors of the Company in place of Mr. Ashok Puri.

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 Jain Anil & 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.

19. Board of Directors:

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

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. Praful Indarchand Jain	01/08/2017	Chief Financial Officer	--	2	1

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>
30 th April, 2021	4	4
29 th July, 2021	4	4
06 th August, 2021	4	4
08 th September, 2021	4	4
15 th November, 2021	4	4
2 nd March, 2022	4	4
16 th March, 2022	4	4
30 th March, 2022	4	4

(Formerly known as MRC Exim Ltd.)



Attendance of KMP in Board Meetings

Mr. Kiritkumar Shah 8/8
Mr. Sunil Agarwal 8/8
Mr. Jitendra Chauhan 8/8
Ms. Nilamben Soni 8/8
Mr Prafulchandra 8/8
Mr. Rahul Mathur 7/7

COMMITTEES OF THE BOARD.

(a) Audit Committee (mandatory committee)

The composition of the Audit Committee as at March 31, 2021 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 th April, 2021	15 th November, 2021	30 th March, 2021
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
Mr Praful Indarchand Jain	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;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

(Formerly known as MRC Exim Ltd.)

**(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 th April, 2021	29 th September, 2021	15 th November, 2021
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 th April, 2021	15 th November, 2021	30 th March, 2021
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

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	No. of Complaints
Complaints as on April 01, 2020	0
Complaints received during 2020-2021	0
Complaints not solved to the satisfaction of shareholders	0
Complaints pending as on March 31, 2021	0

During the year, no complaints were received from shareholders. As on March 31, 2022, no investor grievance has remained unattended/ pending for more than thirty days.

(Formerly known as MRC Exim Ltd.)



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, 2022, 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 RD	2018	At the Registered Office	29/09/2018	-
4 th	2019	At the Registered Office	30/09/2019	-
5 th	2020	Audio Visual Means	05/08/2020	-
6 th	2021	At the Registered Office	30/09/2021	2

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.

(Formerly known as MRC Exim Ltd.)



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:

(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

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	(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;
- (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.

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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 21st October, 2014 on SME Platform of Bombay Stock Exchange (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to Bombay Stock Exchange (BSE) where the Company's Shares are listed.

The Company is in the process of migration to main board from SME Board.

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 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. Penalties levied from various authorities

BSE has levied penalty of Rs, 1,06,000 for non appointment of company secretary. However, the same was withdrawn by the company as the company was not in non compliance of the same.

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MRC Agrotech Ltd

39. 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 EXIM LIMITED

Kiritkumar Shah
Managing Director
(DIN:02764071)

Sunil Agarwal
Director
(DIN:08688234)

Registered Office:

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

Place: Mumbai
Date: 08/09/2022

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MRC Agrotech Ltd

ANNEXURE INDEX

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



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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.

❖ 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

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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.

A handwritten signature in blue ink, appearing to read 'Kiritkumar Shah', is positioned above the printed name and title.

Kiritkumar Shah
Managing Director
(DIN: 02764071)

Place: Mumbai
Date: 08/09/2022

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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 EXIM Ltd.,
2ND Floor, 2017, Aerocity, , Safed Pool,
Andheri Kurla Road, Mumbai 400004

We have reviewed the financial statements and the cash flow statement of MRC EXIM Limited for the year ended March 31, 2022 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

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(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.

On Behalf of the Board of Directors of
For MRC EXIM LIMITED

Kiritkumar Shah
Managing Director
(DIN:02764071)

Sunil Agarwal
Director
(DIN:08688234)

Registered Office:

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

Place: Mumbai
Date: 08/09/2022

(Formerly known as MRC Exim Ltd.)

P DHANUKA & ASSOCIATES
(Company Secretaries)

14, Sir Hariram Goenka Street,
Kolkata – 700 007
Mobile - +91 9681933941
Email – pinku.agarwal00@gmail.com

Date: 08.09.2022

To
The Members
MRC Agrotech Limited
CIN: L74999MH2015PLC269095
Regd office: Mumbai

Our Secretarial Report of event date for the financial year 2021-22 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 P Dhanuka & Associates

Priyanka Dhanuka

Priyanka Dahnuka
ACS 40915
COP: 15862



Form MR-3
SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 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 **31st March 2022** 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 31st March 2021 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, following are the member in the board of company,

Sr No	Name of Director KMPs	Date of Appointment	Designation
1	SUNIL AGARWAL	29/07/2021	Director
2	KIRITKUMAR MADHAVLAL SHAH	12/10/2015	Managing Director
3	JITENDRA JAIN	10/05/2017	Independent Director
3	NILAM SONI	23/03/2017	Independent Director
4	PRAFUL JAIN	01/08/2017	CFO
5	RAHUL MATHUR	25/09/2021	Company Secretary

Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.

2. We have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable.
3. Company being a 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.
4. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
5. The quorum for a meeting of the Board of Directors of a company was satisfied.
6. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
7. During the year company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the directors of the company by e means. The meeting had been held on 30th day of September 2020.
8. Company has maintained all records and Register at his additional place of Business.
We examined the Minute Book of
(a) Board Meetings of Board of Directors of the company,
(b) Audit Committee Meeting
(c) Nomination and Remuneration Committee.

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

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

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



- iv. Register of Contracts and arrangements with related parties
- v. Register and index of beneficial owner
- vi. Register of Loan and guarantee.
- vii. Register of Interest of Directors in MBP-1

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

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

we further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issues 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 P Dhanuka & Associates

Priyanka Dhanuka

Priyanka Dhanuka

ACS 40915

COP: 15862

UDIN: A040915D000937371

For P Dhanuka & Associates
(Proprietor)
COP No.-15862

Priyanka Dhanuka

CS Priyanka Dhanuka
(Company Secretary)
Membership No.-A40915



MRC Agrotech Ltd

MRC AGROTECH LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31st MARCH, 2022

PARTICULARS	Rs. In lacs	
	31-03-2022	31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	33.90	13.98
Less : Extra-ordinary items	-	-
	33.90	13.98
Adjusted for :		
Interest on Loan (Non operating)	64.31	58.43
Interest on FDR (Non operating)	-	-
Depreciation & Public Issue Expenses	1.25	3.36
Operating Profit/(Loss)before Working Capital Changes	(29.17)	(41.09)
Adjusted for :		
Trade Payable	-507.08	514.32
Other Current Liabilities	0.14	-
Short Term Provision	14.12	11.94
Inventory	-	-
Short Term Loans & Advances	-22.53	-213.00
Other Current Assets	-42.20	166
Trade Receivable	473.39	-565.43
	(113.32)	(127.19)
Less: Taxes Paid (TDS)	-	4.00
NET CASH FROM OPERATING ACTIVITIES (A)	(113.32)	(130.97)
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets (Investments)	-	100.00
Loss on Sale of Assets	-	-
Interest on Investments (TDS)	64.31	-20.00
TDS on Interest	-	58.43
Long term Loans Given	-	-
Short term Borrowings	-13.08	-
Fixed Assets	-	-30.00
NET CASH FROM INVESTING ACTIVITIES (B)	51.22	108.35
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds of Share Premium	-	-
Public Issue Expenses	-	-
Loan from Director	75	-
NET CASH FROM FINANCING ACTIVITIES (C)	74.75	-
NET INCREASE IN CASH & CASH EQUIVALENT	12.65	(22.61)
OPENING BALANCE OF CASH & CASH EQUIVALENT	7.75	30.36
CLOSING BALANCE OF CASH & CASH EQUIVALENT	20.40	7.75

For Jain Anil & Associates
Chartered Accountants

(Firm Regn No : 0115987W)

(Anil Jain)

Proprietor

(Membership No : 039803)

UDIN : 22039803AJYBJG7481

Place : Mumbai

Date : 30-05-2022



For MRC EXIM LIMITED

Kirit Kumar Shah

Kirit Kumar Shah

Managing Director

DIN No 02764071





Regd Office : OFFICE NO.102B, 10th Floor, The Summit - Business Bay Omkar, Near WEIL Auditor East, Mumbai - 400093

CIN : U74999MH2015PLC269095

**ANNEXURE I TO CLAUSE 33 OF LISTING AGREEMENT
AUDITED FINANCIAL RESULT FOR THE PERIOD ENDED 31ST MARCH, 2022**

Sr No	PARTICULARS	6 Months Ended 31-Mar-22		6 Months Ended 30-Sep-21		6 Months Ended 31-Mar-21		6 Months Ended 30-Sep-20		6 Months Ended 30-Sep-19		12 Months Ended 31-Mar-22		12 Months Ended 31-Mar-21		12 Months Ended 31-Mar-20	
		Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.	Unaudited Rs.
I	Revenue from operations	974.88	257.84	254.31	324.44	580.87	1,111.14	324.44	1,227.72	578.75	580.87	1,227.72	578.75	580.87	1,227.72	578.75	580.87
II	Other income	37.00	31.36	36.53	21.90	19.63	38.84	21.90	64.36	58.43	19.63	64.36	58.43	19.63	64.36	58.43	19.63
III	Total Revenue (I+II)	1,007.88	284.20	290.84	346.34	600.50	1,149.98	346.34	1,292.08	637.18	600.50	1,292.08	637.18	600.50	637.18	600.50	600.50
IV	Expenses																
a)	Cost of Material consumed	942.52	251.30	245.23	314.28	571.45	1,110.90	314.28	1,193.82	559.51	571.45	1,193.82	559.51	571.45	1,193.82	559.51	571.45
b)	Purchase of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.85	12.13	13.05	12.51	12.47	12.07	12.51	15.98	25.56	12.47	15.98	25.56	12.47	15.98	25.56	12.47
d)	Employees benefits expense	0.00	0.02	0.08	1.60	1.21	1.31	1.60	0.02	1.68	1.21	0.02	1.68	1.21	0.02	1.68	1.21
e)	Finance Cost	0.63	0.62	1.68	1.68	4.55	4.55	1.68	1.25	3.36	4.55	1.25	3.36	4.55	1.25	3.36	4.55
f)	Depreciation and amortisation expenses	20.93	14.69	24.56	8.54	10.51	10.36	8.54	35.62	33.10	10.51	35.62	33.10	10.51	35.62	33.10	10.51
g)	Other Expenses	967.92	278.77	284.59	338.61	600.19	1,139.19	338.61	1,246.69	623.20	600.19	1,246.69	623.20	600.19	1,246.69	623.20	600.19
	Total Expenses	39.97	5.42	6.25	7.73	0.31	10.79	7.73	45.39	13.98	0.31	45.39	13.98	0.31	45.39	13.98	0.31
V	Profit before exceptional and extraordinary items and tax (III-IV)																
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	39.97	5.42	6.25	7.73	0.31	10.79	7.73	45.39	13.98	0.31	45.39	13.98	0.31	45.39	13.98	0.31
VIII	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX	Profit Before Tax (VII-VIII)	39.97	5.42	6.25	7.73	0.31	10.79	7.73	45.39	13.98	0.31	45.39	13.98	0.31	45.39	13.98	0.31
X	Tax expense	9.94	1.41	1.65	2.00	1.11	2.85	2.00	11.35	3.65	1.11	11.35	3.65	1.11	11.35	3.65	1.11
a)	Current Tax	0.07	0.07	-	-	-0.58	0.58	-	0.14	-	-	0.14	-	-	0.14	-	-
b)	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Short Provision of earlier year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Expenses	10.01	1.48	1.65	2.00	0.53	3.43	2.00	11.49	3.65	0.53	11.49	3.65	0.53	11.49	3.65	0.53
XI	Profit (Loss) for the period from continuing operations (IX-X)	29.96	3.94	4.60	5.73	(0.22)	7.36	5.73	33.90	10.33	(0.22)	33.90	10.33	(0.22)	33.90	10.33	(0.22)
XII	Profit / (Loss) from discontinuing operations																
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after Tax) (XII-XIII)																
XV	Profit (Loss) for the period (XI + XIV)	29.96	3.94	4.60	5.73	(0.22)	7.36	5.73	33.90	10.33	(0.22)	33.90	10.33	(0.22)	33.90	10.33	(0.22)
XVI	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	1,042.21	1,042.21	1,042.21	1,042.21	1,042.21	1,042.09	1,042.21	1,042.21	2,084.42	1,042.21	1,042.21	2,084.42	1,042.21	1,042.21	2,084.42	1,042.21
XVII	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII(A)	i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	0.29	0.04	0.04	0.05	(0.02)	0.07	0.05	0.33	0.10	(0.02)	0.33	0.10	(0.02)	0.33	0.10	(0.02)
	(a) Basic																
	(b) Diluted																
XVIII(B)	ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	0.29	0.04	0.04	0.05	(0.02)	0.07	0.05	0.33	0.10	(0.02)	0.33	0.10	(0.02)	0.33	0.10	(0.02)
	(a) Basic																
	(b) Diluted																

(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 30/05/2022

(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 2022

(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 : 011 5987W)

Anil Jain
(Anil Jain)
Proprietor
(Membership No : 039803)
UDIN : 22039803AUBIG7481
Place : Mumbai
Date : 30-05-2022



For MRC EXIM LIMITED

Kirit Kumar Shah
(Kirit Kumar Shah)
(Director)
DIN No 02764071



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, 2022, 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, 2022 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>Revenue recognition</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>Principal Audit Procedures Performed</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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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:
- 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;
 - 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: 22038903AJYBJF7481

Date : 30/05/2022 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, 2022 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, 2022, 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)



ANIL JAIN
Proprietor
M.No. 039803

Udin: 22038903AJYBJF7481

Date : 30/05/2022

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, 2021 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, 2021 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, 2022.

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)



Date : 30/05/2022
Place : Mumbai


ANIL JAIN
Proprietor

M.No. 039803

Udin: 22038903AJYBJF7481





NOTE 12

For the Financial Year ended

SR No	Revenue from Operations	31st March 2022	31st March 2021
1	Sale of Products	122,771,530	56,468,473
2	GST		8,472,998
	Commission Income	-	1,406,777
	TOTAL	122,771,530	66,348,248
	Less: Gst	-	8,472,998
	Total	122,771,530	57,875,250

NOTE 13

For the Financial Year ended

SR No	Other Income	31st March 2022	31st March 2021
1	Discount & Rebate	-	-
2	Interest on Bank Deposits	-	-
3	Income Tax Refund	5,400	-
4	Interest on Advances	6,430,898	5,842,864
	Total	6,436,298	5,842,864

NOTE 14

For the Financial Year ended

SR No	Cost of materials consumed	31st March 2022	31st March 2021
1	Freight & Carriage Inward	-	-
2	Purchases	119,381,609	55,950,509
3	GST on Purchases		9,621,766
	Total	119,381,609	65,572,275
	Less: Gst	-	9,621,766
	Total	119,381,609	55,950,509

NOTE 15

For the Financial Year ended

SR No	Employee benefits expense	31st March 2022	31st March 2021
1	Directors Remuneration	-	-
2	Staff Welfare Expenses	102,350	205,920
3	Salary Wages & Bonus	1,495,833	2,350,000
	Total	1,598,183	2,555,920

NOTE 16

For the Financial Year ended

SR No	Finance Cost	31st March 2022	31st March 2021
1	Interest on Loan	2,416	167,728
2	Interest on Bank Overdraft	-	-
	Total	2,416	167,728

NOTE 17

For the Financial Year ended

SR No	Other Expenses	31st March 2022	31st March 2021
1	Audit Fees	-	65,000
2	Bank Charges	902	1,137
5	Business Promotion Expenses	72,160	134,847
6	Conveyance Expenses	458,751	323,975
7	Festival Expenses	15,640	35,000
8	Electricity Expenses	77,819	51,213
9	Telepone & Mobile Charges	16,752	16,950
10	Filling Fees	147,000	26,500
11	Office Expenses	341,664	239,697
12	Office Rent	375,000	240,000
13	Postage & Courier	17,452	34,500
15	Professional Fees	95,000	288,100
16	Share Demat expenses		191,292
17	Service Charges	34,396	51,000
18	Retainership Charges	246,328	155,000
19	Sundry Expenses	9,845	16,104
20	Repairs & Maintenance	307,132	124,645
21	Travelling Expenses	368,787	173,500
22	Market Making Expenses	-	120,000
24	Donations	100,000	100,000
25	Loading & Unloading Expenses	726,279	910,261
26	Roc Fees	-	11,200
27	Interest on Fees & Late Fees(TCS)	8,434	-
28	Penalties	143,085	-
	Total	3,562,426	3,309,921





MRC Agritech Ltd

NOTE 7 : FIXED ASSETS

Amount in Rs.

NOTE NO. 6 ON ACCOUNTS FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2021

SR. NO.	NAME OF ASSETS	RATE OF DEP.	ADDITION				TOTAL as on 31-Mar-22	DEPRECIATION			NET BLOCK	
			AS ON 1/4/2021	180 Days		Total Depreciation AS ON 1/4/2021		Depreciation FOR THE 12 MONTHS	Total Depreciation AS ON 31-Mar-22	assets AS ON 31-Mar-22	AS ON 31/3/2021	
				Before 180 days	After 180 Days							
1	Computer	63.16%	545,584	-	-	545,584	6,268	541,928	3,656	9,924		
2	Air Conditioner	45.07%	34,062	-	-	34,062	2,167	31,420	2,642	4,809		
3	Computer Software	63.16%	1,365,000	-	-	1,365,000	1,16,197	1,297,224	67,776	183,973		
	TOTAL		1,944,646	-	-	1,944,646	124,633	1,870,573	74,073	198,706		





MRC Agrotech Ltd

MRC EXIM LIMITED**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Rs.)

PARTICULARS	31-03-22	31-03-21
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	4,524,225	1,397,666
Less : Extra-ordinary items	-	-
	4,524,225	1,397,666
Adjusted for :		
Interest on Loan (Non operating)	6,430,898	5,842,864
Interest on FDR (Non operating)	-	-
Depreciation & Public Issue Expenses	124,633	336,370
Operating Profit/(Loss)before Working Capital Changes	(1,782,040)	(4,108,828)
Adjusted for :		
Trade Payable	-50,707,738	51,432,467
Other Current Liabilities	14,336	-
Short Term Provision	1,412,396	1,193,739
Inventory	-	-
Short Term Loans & Advances	-2,253,362	-21,313,210
Other Current Assets	-5,354,286	16,632,154
Trade Receivable	47,338,635	-56,542,822
	(11,332,059)	(12,706,500)
Less : Taxes Paid (TDS)		390,000
NET CASH FROM OPERATING ACTIVITIES (A)	(11,332,059)	(13,096,500)
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets (Investments)	-	10,000,000
Loss on Sales of Investment	-	-2,000,000
Interest on Investments (TDS)	6,430,898	5,842,864
TDS on Interest	-	-
Long term Loans Given	-	-
Short term Borrowings	-1,308,464	-3,007,730
Fixed Assets		
NET CASH FROM INVESTING ACTIVITIES (B)	5,122,434	10,835,134
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds of Share Premium	-	-
Public Issue Expenses	-	-
Loan from Director	7,475,000	-
NET CASH FROM FINANCING ACTIVITIES (C)	7,475,000	-
NET INCREASE IN CASH & CASH EQUIVALENT	1,265,375	(2,261,366)
OPENING BALANCE OF CASH & CASH EQUIVALENT	774,735	3,036,101
CLOSING BALANCE OF CASH & CASH EQUIVALENT	2,040,110	774,735

For Jain Anil & Associates

Chartered Accountants

(Firm Regn No : 0115987W)

(Anil Jain)

Proprietor

(Membership No : 039803)

Place : Mumbai

Date : 30-05-2022



For MRC EXIM LIMITED

Kirit Kumar Shah

Managing Director

DIN No 02764071

Place : Mumbai

Date : 30-05-2022





MRC Agrotech Ltd

Regd Office : OFFICE NO.1028, 10th Floor, The Summit - Business Bay Omkar, Near WEH, Andheri East, Mumbai - 400093
CIN : U74999MH2015PLC269095

AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022

Rs. In lacs

	As at 31st March 2022	As at 31st March 2021
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1042.09	1042.09
(b) Reserves and surplus	197.22	163.3
(c) Money received against share warrants	1239.31	1205.42
Sub-total-shareholders funds		
2. Share application money pending allotment		
3. Minority Interest		
4. Non-Current liabilities	74.75	0.00
(a) long-term borrowings	1.01	0.87
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions	75.76	0.87
Sub-total-Non-Current Liabilities		
5. Current liabilities	0.00	13.08
(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.	174.70	681.78
(c) Other Current liabilities	0.00	0.00
(d) Short-term provisions	29.74	15.62
Sub-total-Current Liabilities	204.44	710.48
TOTAL-EQUITY AND LIABILITIES	1519.52	1916.77
B. ASSETS		
1. Non-current assets	0.74	1.99
(a) Fixed assets	12.50	12.50
(b) Non-current investments		
(c) Deferred tax assets (net)		
(d) Long-term loans and advances		
(e) Other non-current assets	13.24	14.49
Sub-total-Non-current assets		
2. Current assets		
(a) Current Investments	0.00	0.00
(b) Inventories	561.22	1034.61
(c) Trade receivables	20.40	7.75
(d) Cash and Bank Balances	751.67	729.13
(e) Short-term loans and advances	172.99	130.79
(f) Other current assets	1506.28	1902.28
Sub-total-Current assets	1519.52	1916.77
TOTAL-ASSETS		

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

(Anil Jain)
Proprietor
(Membership No : 039803)
UDIN : 22039803AJYBJG7481
Place : Mumbai
Date : 30-05-2022



For MRC EXIM LIMITED

Kirit Kumar Shah
(Director)
DIN No 02764071



**NOTES TO FINANCIAL STATEMENTS FOR THE SIX MONTH ENDED ON 31 MARCH, 2022****NOTE 1 SHARE CAPITAL**

	31-03-22	31-03-21
Authorised		
10,50,000 Equity Shares of Rs. 10 each	105,000,000	105,000,000
Issued		
1,04,20,900 Equity Shares of Rs.10 each	104,209,000	104,209,000
29,68,360 Equity Shares of Rs.10 each (Bonus Share Allotted in the Ratio of 3 shares for every 2 Shares held)		
Subscribed & Paid up		
1,04,20,900 Equity Shares of Rs.10 each (29,68,360 Equity Shares of Rs. 10 each)	104,209,000	104,209,000
Total	104,209,000	104,209,000

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

Particular	31-03-22	31-03-21
Equity Shares:		
At the Beginning of the Period	10,420,900	10,420,900
Issued during the year as fully Paid	-	-
Bonus Shares issued during the year	10,420,900	10,420,900
Outstanding at the end of the Year	10,420,900	10,420,900
Total	10,420,900	10,420,900

Reserves & Surplus

Particulars	31-03-22	31-03-21
Share Premium		
Opening balance	14,250,000	14,250,000
Additions	-	-
Less : Capitalisation	14,250,000	14,250,000
Closing Balance		
Profit & Loss Account		
Opening balance	2,082,703	3,052,140
(+) Net Profit/(Net Loss) For the current year	3,389,585	1,030,563
(-) Loss On Sales Of Investment		-2,000,000
Adjustment of Reserve & Surplus on a/c of Depreciation		-
Closing Balance	5,472,288	2,082,703
Total	19,722,288	16,332,703

Note 3**Short Term Borrowings**

Short Term Borrowings	31-03-22	31-03-21
Bank Overdraft	-	1,308,464
Unsecured loan	-	1,308,464



**Note 4****Trade Payables**

Trade Payables	31-03-22	31-03-21
Sundry Creditors	17,470,099	68,177,837
Others	-	-
Total	17,470,099	68,177,837

Note 5**Short Term Provisions**

Short Term Borrowings	31-03-22	31-03-21
Provisions		
Provisions for expenses	2,973,156	1,088,679
Gst payable	-	463,575
Tds Payable	900	9,407
TCS Receivable	-	-
Total	2,974,056	1,561,661

Note 7**Non Current Investments**

Non Current Investments	31-03-22	31-03-21
Investment in 4,50,000 Equity shares of AA Plus Tradelink Limitedv(Rs.	1,250,000	1,250,000
Fixed Deposit With Bank	-	-
Total	1,250,000	1,250,000

Note 8**Trade Receivables**

Trade Receivables	31-03-22	31-03-21
Outstanding for more than 6 months	-	19,646,037
Others	56,122,425	83,815,023
Total	56,122,425	103,461,060

Note 09**Cash & Cash Equivalents**

Cash and cash equivalents	31-03-22	31-03-21
A. Cash on hand	1,895,183	15,093
B. Bank Balances	144,926	759,642
Total	2,040,109	774,735

Note 10**Short Term Loans & Advances**

Short Term Loans & Advances	31-03-22	31-03-21
Short Term Loans & Advances	75,166,572	72,913,210
Total	75,166,572	72,913,210

Note 11**Other Current Assets**

Other Current Assets	31-03-22	31-03-21
Tax Deducted At source	914,620	944,108
Tax Collected At source	43,327	
Less : Provision for Tax	1,134,640	390,000
	-176,693	554,108
GST Receivable	450,447	
Other current Assets		
Security Deposit	17,025,000	12,525,000
Total	17,298,754	13,079,108





MRC Agrotech Ltd

STATEMENT OF PROFIT AND LOSS
MRC EXIM LIMITED
for the period ended 31.03.2022

Particulars	Refer Note No.	For Half Year ending 31st March, 2022	For the year ended 31st March 2021
I. Revenue from operations	12	122,771,530	57,875,250
II. Other income	13	6,436,298	5,842,864
III. Total Income		129,207,828	63,718,114
IV. Expenses:			
Cost of materials consumed	14	119,381,609	55,950,509
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	15	1,598,183	2,555,920
Finance costs	16	2,416	167,728
Depreciation	6	124,633	336,370
Other expenses	17	3,562,426	3,309,921
Total expenses		124,669,266	62,320,448
Profit before exceptional and extraordinary items and tax (III-IV)		4,538,561	1,397,666
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		4,538,561	1,397,666
VIII. Extraordinary Items			
Public Issue Expenses			-
IX. Profit before tax (VII- VIII)		4,538,561	1,397,666
X Tax expense:			
(1) Current tax			390,000
(2) Deferred tax		14,336	-22,896
(3) Short Provision of earlier Years		-	-
Profit (Loss) for the period from continuing operations (VII- VIII)		4,524,225	1,030,563
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)			
XV Profit (Loss) for the period (XI + XIV)		4,524,225	1,030,563
XVI Earnings per equity share:			
(1) Basic		0.43	0.10
(2) Diluted		0.43	0.10

See accompanying notes to the financial statements

As per our report of even date

For Jain Anil & Associates

Chartered Accountants

(Firm Regn No : 01159871)

(Anil Jain)

Proprietor

(Membership No : 039803)

Place : Mumbai

Date : 30-05-2022



For MRC EXIM LIMITED

Kirit Kumar Shah

(Director)

DIN No 02764071





MRC Agrotech Ltd

BALANCE SHEET
MRC EXIM LIMITED
Balance Sheet as at 31st MARCH, 2022

Particulars	Note No.	31st MARCH, 2022	31st MARCH 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	104,209,000	104,209,000
(b) Reserves and surplus	2	19,722,287	16,332,702
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		7,475,000	-
(b) Deferred tax liabilities (Net)		101,493	87,157
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	3	-	1,308,464
(b) Trade payables	4	17,470,099	68,177,837
(c) Short-term provisions	5	2,974,056	1,561,660
TOTAL		151,951,935	191,676,820
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	6	74,073	198,707
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	7	1,250,000	1,250,000
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances			
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories		-	-
(c) Trade receivables	8	56,122,425	103,461,060
(d) Cash and cash equivalents	9	2,040,111	774,735
(e) Short-term loans and advances	10	75,166,572	72,913,210
(f) Other current assets	11	17,298,754	13,079,108
TOTAL		151,951,935	191,676,820

See accompanying notes to the financial statements

As per our report on Balance Sheet

For Jain Anil & Asso

Chartered Accountants

(Firm Regn No : 0115787W)

(Anil Jain)

Proprietor

(Membership No : 039803)



For MRC EXIM LIMITED

Kirit Kumar Shah

(Director)

DIN No: 02764071



Place : Mumbai

Date : 30-05-2022

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING

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

II. USE OF ESTIMATES

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

III. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION

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

Assets Classification	Useful Life
Computer	3 Years
Air Conditioner	15 Years

IV. INTANGIBLE ASSETS AND AMORTIZATION

Intangible Assets are measured at acquisition cost less accumulated amortization of previous years until the applicability of schedule II of Companies Act 2013. Therefore no amortization has been considered due to the life of the intangible asset is more than ten years.



V. IMPAIRMENT OF ASSETS

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

VI. INVESTMENTS

Investments are classified into long-term investments as noncurrent investments.

Non-Current Investment:

Investments that are intended to be held for one year or more are classified as long-term investments. Non-Current Investment are carried at acquisition/ amortized cost. A Provision is made for diminution, other than temporary, in the value of Investment.

Current Investment:

Investments that are intended to be held for less than one year are classified as current investments. Current Investment are carried at the lower of cost or fair value on an individual basis.

VII. BORROWING COST

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

VIII. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate.

IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Gratuity:

Gratuity liability would be considered only after the period when the Company would be covered under the Definition of Gratuity Act, 1972. The Gratuity liability is a defined benefit



- obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability is so provided is paid to a Trust administered by the Company, which in turn invest in eligible securities to meet the liability as and when it accrues for payment in future. Actuarial gains / losses are immediately taken to the statement of Profit and Loss. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Statement of Profit and Loss.

X. LEAVE ENCASHMENT:

The Company does not carry forward balance in Leave account as at the end of the Financial Year. The Balance, if any, at the end of the Financial Year is paid along with the Payroll. In case of resignation of an employee the leave salary is paid at the time of full and final settlement.

XI. TAXATION

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

I. PROVISION AND CONTINGENCIES

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

B. CONTINGENT LIABILITY

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



C. AUDITORS REMUNERATION

Particulars	Period ended 31.03.2022	Year ended 31.03.2021
Audit Fees	45,000	45,000

D. EARNING PER SHARE

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit for the year	33,89,585	10,30,563
Weighted average number of Equity shares outstanding	1,04,20,900	1,04,20,900
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.33	0.10
stock options/ performance share schemes	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	1,04,20,900	1,04,20,900
Earnings Per Share (Rs.) - Diluted (Face value of Re. 10 per share)	0.33	0.10

E. EMPLOYEE BENEFITS

Gratuity

The Company is presently not covered under the Payment of Gratuity Act 1972 since the employee strength is less than 10. Further none of the employee have completed Five years of continues service due to which Actuarial valuation has not been carried out.

Leave Salary

The Company has a leave policy in place and the payment of the credit leaves available of the employees are paid alongwith payroll in the month of March. Due



to the aforesaid reasons no provision made for leave salary during the financial year Actuarial gains/losses are immediately taken to the Statement of Profit & Loss.

F. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

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

G. RELATED PARTIES DISCLOSURE

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

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

- i. Enterprises where control exists
NA
- ii. **Key Management Personnel**

Mr. Jitendra Jain	Independent Director
Mr. Kirit Kumar Madhavlal Shah	Managing Director
Ms. Nilamben V Mehra	Independent Director
Mr. Sunil Agarwal	Director
Mr. Rahul Mathur	Company Secretary

B) Transactions during the year and balances outstanding as on 31st March, 2022 with related Parties were as follows:

Name	Nature of Relationship	Transaction	2022	2021
Mr. Jikesh Shah	Director	Loan	7,65,000	7,65,000
Mr. Kirit Shah	Director	Remuneration	-	-
Mrs. Diksha Upadhyay	Company Secretary	Remuneration	-	75,000
Mr Kirit Shah	Director	Loan Received	67,10,000	3,82,000

H. In the opinion of the Board current assets, Loans and Advances except to the



extent stated specifically are approximately of the values based if realized in ordinary course of business.


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

For Jain Anil & Associates.

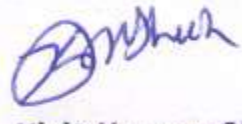
BY ORDER OF THE BOARD OF THE DIRECTORS

Chartered Accountants

For MRC AGROTECH LIMITED (Formerly
known as MRC Exim Limited)


ANIL JAIN
Proprietor
Membership No. 039803
Firm Reg. No. 0115987W




Kirit Kumar Shah
Managing Director



DIN: 02764071

Place: Mumbai
UDIN: 22039803AJYBJG7481
Date: 30th May, 2022