

Date: 04.09.2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C-1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	Symbol- DOLLEX ISIN-INE0JHH01011
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Sub: Notice of 10th Annual General Meeting ("AGM") and Annual Report- 2022-2023.

Dear Sir/Madam,

It is to inform you about the 10th Annual General Meeting ('AGM') of M/s. Dollex Agrotech Limited (the 'Company') scheduled to be held on Thursday, September 28, 2023, at 3:00 p.m.(IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 10th AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 10th AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The Remote E- Voting period begins on	Monday, September 25, 2023 at 09.00 A.M. (IST)
The Remote E- Voting period ends on	Wednesday, September 27, 2023 at 05.00P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information.

Thanking you,
Yours Faithfully,

For & on behalf of
Dollex Agrotech Limited

Mr. Mehmood Khan
Managing Director
DIN:00069224



**10TH ANNUAL
REPORT | 2023**

www.dollex.in

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>Mr. Mehmod Khan - Managing Director</p> <p>Mrs. Munni Bee - Whole Time Director</p> <p>Mr. Khusro Nisar - Non-Executive Director</p> <p>Mrs. Ruchi Sogani - Independent Director</p> <p>Mr. Manish Joshi- Independent Director</p> <p>Mr. Vijai Singh Bharaktiya - Independent Director</p> <p>KEY MANAGERIAL PERSONNEL</p> <p>Mr. Anil Kumar Bhagat - Chief Financial Officer</p> <p>Ms. Siddhi Banthiya (w.e.f 12th May,2023) - Company Secretary & Compliance Officer</p> <p>Ms. Kalyani Bhatjiwale - (upto 12th May, 2023) Company Secretary & Compliance Officer</p>	<p>COMMITTEES OF THE BOARD</p> <p><u>Audit Committee</u></p> <p>Mr. Vijai Singh Bharaktiya - Chairman Mrs. Ruchi Sogani - Member Mr. Mehmod Khan - Member</p> <p><u>Nomination and Remuneration Committee</u></p> <p>Mrs. Ruchi Sogani - Chairperson Mr. Vijai Singh Bharaktiya - Member Mr. Khusro Nisar - Member</p> <p><u>Stakeholder Relationship Committee</u></p> <p>Mr. Manish Joshi - Chairman Mrs. Munni Bee - Member Mr. Mehmod Khan - Member</p>
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Registered Office

Dollex Agrotech Limited

205, Naroli Arcade, 19/1 Manorama Ganj,
Palasia Square, Indore – 452001(M.P)

Works's/Manufacturing Locations

Village Erai, Tehsil Badoni Khurd,
Dist. Datia – 475686 (Madhya Pradesh)

Auditors

M/s. S.N. Gadiya & Co.

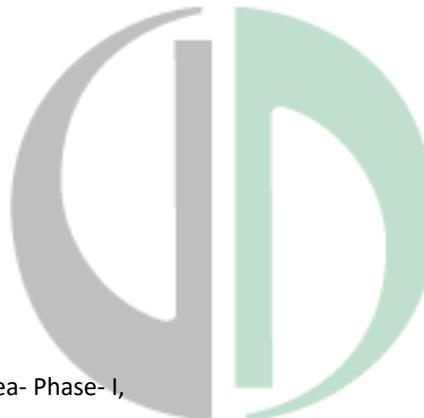
Chartered Accountants
241, Apollo Tower, 2,
M.G. Road- Indore (M.P)

Secretarial Auditor

M/s. Vikas Verma and Associates

Company Secretaries

B- 502, 5th Floor, Statesman House,
148, Barakhamba Road,
New Delhi - 110001



Registrar and Share Transfer Agent

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area- Phase- I,
New Delhi- 110020

Bankers & Financial Institutions

Punjab National Bank,
Gwalior (Madhya Pradesh)

Stock Exchange

National Stock Exchange

E-Mail ID

info@dollex.in

Website

www.dollex.in

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NOTICE

Notice is hereby given that the **10th Annual General Meeting** of the Members of Dollex Agrotech Limited will be held on Thursday, **28th September, 2023** at **03.00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio- Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**ITEM 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2023 and reports of the Board of Directors and Auditors Thereon.

ITEM 2. APPOINTMENT OF MR. KHUSRO NISAR (DIN:00446545), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint a Director in Place of Mr. Khusro Nisar (DIN:00446545) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

ITEM 3. APPOINTMENT OF S.N GADIYA & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

"RESOLVED THAT, pursuant to the Provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any read with Companies (Audit and Auditors)Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and Pursuant to the recommendation of the Audit Committee & Board of Directors of the Company, M/s. S. N. Gadiya & Co., Chartered Accountants , (Firm Registration Number :002052C) be and is hereby appointed as the Statutory Auditors of the company, to hold office for a consecutive period of five years from conclusion of this Annual General Meeting till the Conclusion of the 15th Annual General Meeting to be held in the year 2028 at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company (or any committee thereof) in consultation with Auditors.

"RESOLVED FURTHER THAT, the board of Directors of the Company be and is hereby authorised to take all such steps and to do all acts, deeds, matters and things, which may deem necessary in this behalf. "

SPECIAL BUSINESS**ITEM 4. APPROVE THE REVISION IN REMUNERATION PAYABLE TO MR. MEHMOOD KHAN (DIN:00069224) MANAGING DIRECTOR OF THE COMPANY.**

"RESOLVED THAT, in supersession of all the earlier resolutions passed for payment of remuneration and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and such other approvals, permissions and sanctions of such authorities, as may be required in this regard and subject

to the provisions of the Articles of Association and subject to approval of members in the ensuing General Meeting, the consent of the Board of Directors be and is hereby accorded for revision in the remuneration of **MR. MEHMOOD KHAN (DIN: 00069224)**, Managing Director of the Company for remaining period of his tenure effective from w.e.f. 1st April, 2023 , on the following terms and conditions.

1. REMUNERATION:

Salary Rs. 7,00,000/- (Seven Lakh) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

2. ALLOWANCES & PERQUISITES:

A) HOUSING:

- (i) Expenditure incurred by the Company on hiring accommodation for the Managing Director will be subject to 60% of the salary.
- (ii) If the Company does not provide accommodation to the Managing Director, house rent allowance will be paid by the Company to the Managing Director subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Managing Director shall pay to the Company by way of rent i.e., 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

B) MEDICAL ALLOWANCE:

Medical Allowance- equivalent to one month 's salary in a year.

C) LEAVE AND LEAVE TRAVEL ALLOWANCES:

Leave Travel Allowance- equivalent to one month 's salary in a year.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

D) CLUB FEES:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

E) PERSONAL ACCIDENT INSURANCE:

The Company shall pay an annual premium of a sum not exceeding Rs. 1,00,000/- towards personal accident insurance policy.

F) CONVEYANCE & COMMUNICATION FACILITIES:

The Company shall provide Company's Car with driver for the Company's work and if the Car is not provided, the Company shall reimburse Car/taxi expenses on actual basis.

The Company shall provide telephone/cell phone and internet facility at the residence of the Managing Director.

3. LIMITS ON REMUNERATION:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

4. MINIMUM REMUNERATION:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Mehmood Khan shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

5. SITTING FEES:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

6. OTHER EXEMPTED BENEFITS:

In addition to the above, he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- a) Payment of gratuity as per the rules of the Company.
- b) Contribution to PF and Superannuation funds as per rules of the Company.
- c) Leave encashment up to 15 days for every completed year in the employment, payable in each year as per rules of the Company.
- d) Directors Obligation Insurance Premium: Actual Premium as may be determined by the Insurance Company.

7. OTHER TERMS AND CONDITIONS:

The other terms and conditions are below:

- (a) Mr. Mehmood Khan as Managing Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
- (b) His tenure as Director will not be affected by the alterations in the terms and conditions of his appointment.
- (c) Mr. Mehmood Khan is not liable to retire by rotation during his tenure as the Managing Director of the Company.
- (d) Board of the Company is authorized to alter, modify or null all or any of the components of the remuneration with the written mutual consent of Mr. Mehmood Khan and subject to the applicable provisions of the Companies Act, 2013.

(e) There shall be clear relation of the Company with Mr. Mehmood Khan as "the Employer-Employee" and each party may terminate the above said appointment with six months' notice in writing or salary in lieu thereof.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution , or as may be otherwise considered by it to be in the best interest of the Company."

ITEM 5. APPROVE THE REVISION IN REMUNERATION PAYABLE TO MRS. MUNNI BEE (DIN: 00027334)
WHOLE TIME DIRECTOR OF THE COMPANY.

"RESOLVED pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and such other approvals, permissions and sanctions of such authorities, as may be required in this regard and subject to the provisions of the Articles of Association and subject to approval of members in the ensuing General Meeting, the consent of the Board of Directors be and is hereby accorded for revision in the remuneration of Ms. Munni Bee (DIN: 00027334), Whole Time Director of the Company for remaining period of his tenure effective from w.e.f. 1st April, 2023, on the following terms and conditions.

1.REMUNERATION:

Salary Rs. 7,00,000/- (Seven Lakh) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

2.ALLOWANCES& PERQUISITES:

A) HOUSING:

- (i) Expenditure incurred by the Company on hiring accommodation for the Whole Time Director will be subject to 60% of the salary.
- (ii) If the Company does not provide accommodation to the Whole Time Director, house rent allowance will be paid by the Company to the Whole Time Director subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Whole Time Director shall pay to the Company by way of rent i.e., 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

B) MEDICAL ALLOWANCE:

Medical Allowance- equivalent to one month 's salary in a year.

C) LEAVE AND LEAVE TRAVEL ALLOWANCES:

Leave Travel Allowance- equivalent to one month 's salary in a year.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

D) CLUB FEES:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

E) PERSONAL ACCIDENT INSURANCE:

The Company shall pay an annual premium of a sum not exceeding Rs. 1,00,000/- towards personal accident insurance policy.

F) CONVEYANCE & COMMUNICATION FACILITIES:

The Company shall provide Company's Car with driver for the Company's work and if the Car is not provided, the Company shall reimburse Car/taxi expenses on actual basis.

The Company shall provide telephone/cell phone and internet facility at the residence of the Whole time Director.

I. LIMITS ON REMUNERATION:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

II. MINIMUM REMUNERATION:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mrs. Munni Bee shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

III. SITTING FEES:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. OTHER EXEMPTED BENEFITS:

In addition to the above, he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- Payment of gratuity as per the rules of the Company.
- Contribution to PF and Superannuation funds as per rules of the Company.

- c) Leave encashment up to 15 days for every completed year in the employment, payable in each year as per rules of the Company.
- d) Directors Obligation Insurance Premium: Actual Premium as may be determined by the Insurance Company.

V. OTHER TERMS AND CONDITIONS:

The other terms and conditions are below:

- (a) Mrs. Munni Bee as Whole time Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
- (b) His tenure as Director will not be affected by the alterations in the terms and conditions of his appointment.
- (c) Mrs. Munni Bee is not liable to retire by rotation during his tenure as the Whole time Director of the Company.
- (d) Board of the Company is authorized to alter, modify or null all or any of the components of the remuneration with the written mutual consent of Mrs. Munni Bee and subject to the applicable provisions of the Companies Act, 2013.
- (e) There shall be clear relation of the Company with Mrs. Munni Bee as "the Employer-Employee" and each party may terminate the above said appointment with six months' notice in writing or salary in lieu thereof.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

ITEM:6: TO RETIFY THE REMUNERATION PAYBLE TO COST AUDITOR APPOINTED BY THE BOARD OF DIRECTOR OF THE COMPNAY FOR THE FINANCIAL YEAR 2022-2023 & 2023-2024.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), and Rule 14 of Companies (Audit and Auditors) Rules, 2014 ("the Rules") and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s) thereto or re-enactment(s) thereof for the time being in force, payment of remuneration of an aggregate amount of Rs. 75,000/-P.A. (Rupees Seventy Thousand only) inclusive of applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s. **M.P. Turakhia & Associates.**, Cost Accountants, Indore, appointed as Cost Auditor of the Company for conducting cost audit for the financial year 2022-23 and 2023-24 as approved by the Board of Directors, be and is hereby ratified and confirmed."

ITEM: 7: INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from 25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh Equity Shares) equity shares of 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crore) Equity shares of ` 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause V as under:

V. The Authorised Share Capital of the Company is 40,00,00,000/- (Indian Rupees Forty crore) divided into 4,00,00,000 (Four Crore) Equity Shares of ` 10/- (Indian Rupees Ten only) each.

“RESOLVED FURTHER THAT any director of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit”.

By Order of the Board of Directors
For Dollex Agrotech Limited

Sd/-
Siddhi Banthiya
Company Secretary & Compliance Officer

Place: Indore

Date: 04.09.2023

REGISTERED OFFICE ADDRESS:

205, Naroli Arcade, 19/1,
 Manorama Ganj, Palasia Square,
 Indore (M.P)-452001
 Email ID: info@dollex.in
 Website: www.dollex.in
 Phone No.- +91-731 2495505

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “**MCA Circulars**”) has permitted the holding of the annual general meeting through Video Conferencing (“**VC**”) or through other audio-visual means (“**OAVM**”), **without the physical presence of the Members at a common venue.**

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 10th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Thursday, September 28, 2023, at 03:00 P.M. (IST). The proceedings of the AGM deemed to be conducted at 205, Naroli Arcade, 19/1, Manorama ganj, Palasia Square, Indore- 452001, (M.P)- INDIA.

2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 and extend provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the special business set out in the notice is annexed hereto.

As per the provisions of Clause 3 A II of the MCA General Circular no 20/2020 dt.5th May 2020 and subsequent circulars, the matters of Special Business as appearing at item Nos.4, 5 ,6 & 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence form part of this Notice.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dollex.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com

9. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account number (PAN) by every participant in securities market. Members Holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT Account.

12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@dollex.in.

13. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, September 22nd, 2023 to Thursday, September 28th, 2023** (both Days inclusive).

14. The Board of Directors of the Company has appointed M/s. Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.dollex.in and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

17. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in electronic form may file nomination in the prescribed Form-13 with the respective Depository Participant.

18. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).

19. E-VOTING PROCESS:

The instructions for shareholders voting electronically are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i). The remote e-voting period begins on **Monday, September 25, 2023** at 9:00 A.M. (IST) and ends on **Wednesday, September 27, 2023** at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Wednesday, September 20, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 20, 2023**. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii). Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its

shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1). Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2). After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3). If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4). Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers</p>

Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>1). If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2). If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3). Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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., CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

v). Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi). After entering these details appropriately, click on "SUBMIT" tab.

vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix). Click on the EVSN for the DOLLEX AGROTECH LIMITED on which you choose to vote.

x). On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii). After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv). If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii). Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@dollex.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By the order of the Board of Directors

For Dollex Agrotech Limited

Place: Indore
Date: 04.09.2023

Sd/-
Siddhi Banthiya
Company Secretary & Compliance Officer

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No.:4 Approve the revision in remuneration payable to Mr. Mehmood Khan (DIN:00069224) Managing Director of the Company.

Based on the Board, the Members at its Extra- Ordinary General Meeting ('EOGM') held on 25th April, 2022 approved the Appointment Mr. Mehmood Khan as a Managing Director of the company effective from April 1, 2022. Further, the members had authorised the board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Mehmood Khan, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ("Act").

As per section 197 and other applicable provisions of the Act, the remuneration payable to any one managing Director or whole time Director or manager shall not exceed 5% of the Net Profits of the Company and if there is more than one such director remuneration shall not exceed 10% of net profits to all such directors and manager taken together.

However, the total managerial remuneration payable to the executive director(s) of the company taken together in any financial year shall not exceed limit of 10% of net profit and overall remuneration payable to all directors shall not exceed the limit 11% of net profit of the company as prescribed under Section 197 of the act read with rules made thereunder or other applicable provisions or statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the company at vide its resolutions dated May 12,2023, has approved the payment of remuneration to Mr. Mehmood Khan, in excess of Prescribed limit under Section 197 and other applicable provisions of the act, subject to approval of the members at this 10th Annual General Meeting.

Accordingly, the Board recommends the resolution set forth in **Item No. 4** relating to approve and increase in the limit of managerial remuneration payable to Mr. Mehmood Khan, Managing Director in excess of 10% Net Profits of the company, by way of **Special Resolution**. In compliance with the General Circular number 20/2020 Dated May 5, 2020 issue by MCA, this is considered unavoidable and forms part of this notice.

Except Mr. Mehmood Khan, Mrs. Munni Bee &Mr. Khusro Nisar, no other director(s) and Key Managerial Personnel(s) or their relatives, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item :5 Approve the revision in remuneration payable to Mrs. Munni Bee (DIN: 00027334) Whole Time Director of the Company.

Pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for time being enforce, the appointment of Mrs. Munni Bee, requires approval of the members by way of **Special Resolution**.

The terms and conditions of the remuneration payable to Mrs. Munni Bee are provided in the resolution referred above in Item No.5.

Both the Nomination and Remuneration Committee and the board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be immense benefit to the company and it is desirable to avail services as a Director to strengthen the management of the Company.

Except Mrs. Munni Bee, Mr. Mehmoond Khan & Mr. Khusro Nisar, none of the Directors and Key Managerial Personnel of the company and their relatives, in any way concerned or interested in said resolution.

Item :6 Ratification of remuneration of cost auditor for the financial year 2022-23 & 2023-24

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. M.P. Turakhia, Cost Accountants (Firm Regn. No.000417) as the Cost Auditors to conduct the audit of the cost records of the Company relating to Sugar Products for the financial year ending March 31, 2023 and March 31st, 2024 at a remuneration of 75,000/- p.a. inclusive of applicable tax and out of pocket expenses which will be at actual basis.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31st, 2023 and March 31st, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution for approval by the shareholders.

Item: 7: Increase in Authorized Share Capital of the Company and Consequential Alteration of Memorandum of Association of the Company:

Presently, the Authorized Share Capital of the Company Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh Equity Shares) equity shares of ` 10/- (Rupees Ten Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the existing Authorized Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh Equity Shares) equity shares of 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crore) Equity shares of 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.7 of this Notice.

By Order of the Board of Directors
For Dollex Agrotech Limited

Sd/-
Siddhi Bantya
Company Secretary & Compliance Officer

Place: Indore

Date: 04.09.2023

REGISTERED OFFICE ADDRESS:

205, Naroli Arcade, 19/1,
ManoramaGanj, Palasia Square,
Indore(M.P)-452001

Email ID: info@dollex.in

Website: www.dollex.in

Phone No.- +91-871995500



Director's Report

Dear Members,

Your Board of Directors are pleased to present the tenth – Directors Report of DollexAgrotech Limited together with the Audited Financial Statements for the Financial year ended 31st March, 2023.

1.FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's Financial Performance for the Financial year ended on 31st March, 2023 under review along with previous year figures are given hereunder:

Particulars	31.03.2023	31.03.2022
Revenue from operations	11,044.97	7940.11
Other Income	10.47	22.47
Total Income	11,055.44	7962.58
Depreciation & Amortization expenses	251.62	227.30
Finance Cost	243.90	248.34
Other Expenses	9,763.42	7,061.98
Total Expenses	10,258.94	7,537.62
Profit before exceptional & Extraordinary items	796.50	424.95
Exceptional & Extraordinary items	-	-
Profit/(Loss) before tax	796.50	424.95
Tax Expenses:		
Current Tax	194.33	-
Deferred Tax Liability	-8.30	98.05
Profit /(Loss) for the Period	610.48	326.90
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	610.48	326.90

2.OPERATING PERFORMANCE

The Company received total income of Rs. 11,055.44 Lakhs for the year ended 31st March, 2023 as against Rs. 7,962.58 Lakhs for the Previous year. The EBITDA for the year under review stood at Rs. 796.50 Lakhs as compared to Rs.424.95 Lakhs for the Previous year. The Company has earned a Net profit after tax of Rs. 610.48 Lakhs as compared to net profit of Rs.326.90 Lakhs for the previous year.

3.TRANSFER TO RESERVE

The Profit after Tax for the year has been carried as balance in Profit and Loss account along with accumulation of opening Balance and the same has been shown under the head "Other equity" under Shareholder's Fund in the Balance sheet as on 31st March, 2023. The Company has not transferred any amount to the reserves separately.

4.DIVIDEND

The Company has not declared the Dividend during the Financial year ended 31st March, 2023.

5.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Contracts/ Arrangements /Transactions entered by the Company during the Financial Year 2022-2023 with Related Parties were in the ordinary course of Business and on arm's length basis. During the year under review, the company has entered into any contract/arrangement /transactions with related Parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC- 2 forms part of this Board Report in Annexure- I.

Your Directors draw the attention of the Members to the Financial Statement which sets out related Party Disclosures.

6.COPY OF ANNUAL RETURN

Pursuant to Section 92(3) of the companies Act, 2013, copy of the Annual Returns of the company in Form MGT-7 is placed on website of the Company and is accessible at the web link: www.dollex.in.

7.SHARE CAPITAL

During the financial year, the Authorised Share Capital of the Company increased from 20,00,00,000/- (Twenty Crore) to Rs. 25,00,00,000/- (Twenty-Five Crore) Divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Share of Rs. 10/- (Ten Each).

The Issued, Subscribed and Paid-up Share Capital of the Company increased from Rs. 20,00,00,000 to Rs. 24,96,80,000 (Twenty-Four Crore Ninety-Six Lakhs Eighty Thousand) Divided into 2,49,68,000(Two Crore Forty-Nine Lakh Sixty-Eight thousand) Equity Share of Rs. 10/- (Ten Each)

INITIAL PUBLIC OFFER AND LISTING OF SHARES

During the year under review, your company made an Initial Public Offering ("IPO" or "Issue") in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 of 69,68,000 equity Shares of face value of Rs. 10 each of the Company for cash at a Price of Rs. 35 per Equity Shares, including a premium of Rs. 25 per equity shares aggregating to Rs.2,438.80 Lakhs comprising of a fresh issue of 49,68,000 Equity Shares aggregating to Rs. 1,738.80 Lakhs and offer for sale of 20,00,000 Equity shares by Marium Leasing & Investment Private Limited aggregating to Rs. 700.00 Lakhs by the Selling Shareholder.

8.INTERNAL FINANCIAL CONTROL

The internal financial control systems are commensurate with the nature of business and size and complexity of operations of the company. The Audit Committee periodically evaluates the adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the committee.

The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023. Further the Certificate of

Compliance from the Executive Director and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the company.

9.STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES,

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “Annexure-II” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

10.Directors& Key Managerial Personnel

A. None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act,2013.

B. Changes in Directors and Key Managerial Personnel

During the year under review, there were change in Directors and Key Managerial Personnel of the Company during the Financial year 2022-2023.

- Mr. Mehmood Khan was appointed as a Director w.e.f. 01.04.2017 and change in Designation as a Managing Director w.e.f 01.04.2022
- Mr. Khusro Nisar was appointed as Additional Director w.e.f. 01.04.2022 and shall be regularized w.e.f. 25.04.2022.
- Mr. Vijai Singh Bharktiya was appointed as an Additional Independent Director w.e.f 01.06.2022 and shall be regularized w.e.f 11.07.2022.
- Mrs. Ruchi Sogani was appointed as an Additional Independent Director w.e.f 01.06.2022 and shall be regularized w.e.f 11.07.2022.
- Mr. Manish Joshi was appointed as an Additional Independent Director w.e.f. 01.07.2022 and shall be regularized w.e.f 11.07.2022.
- Mrs. Munni Bee was appointed as a Director w.e.f. 19.12.2018 and change in Designation as a Whole Time Director w.e.f. 01.07.2022.
- Mr. Anil Kumar Bhagat was appointed as a Chief Financial Officer of the Company w.e.f. 01.07.2022.
- Ms. KalyaniBhatjiwale (Mem. No. – A35720) was appointed as a Company Secretary & Compliance Officer of the Company w.e.f . 01.07.2022 and resigned from the Company on 12.05.2023 due to her pre-occupied Schedule. And thereafter to fill the vacancy Ms. Siddhi Bantya (Mem. No.

A71520) is hereby appointed as Company Secretary & Compliance Officer of the Company w.e.f 12.05.2023.

C. Declaration by an Independent Director(s), Re- Appointment & Meeting

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the Company has received the declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the held at least 1 (one) meeting in a year, without the presence of Non-Independent Directors. The Independent Directors met once, i.e., on Thursday, September 01, 2022. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

The Independent Directors, inter alia, discussed, and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, and assessed the quality, quantity and timeliness of flow of information between the Companies management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

D.FORMAL ANNUAL EVALUATION

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

E.Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director, Key managerial Personnel and other employees.

In line with the principles of transparency and consistency, your Company has adopted the following policies which, inter alia includes criteria for determining qualifications, positive attributes and independence of a Director.

The policy of the Company on directors' appointment and remuneration, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on Company's website at www.dollex.in

F. Statement of Director's Responsibilities

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards (IND AS) have been followed along with proper explanation relating to material departures.
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) The directors have 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.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) 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.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

11. MEETING OF BOARD OF DIRECTORS

During the Financial year 2022-23, the Board of Directors met 16 times on May 04, 2022, May 31, 2022, July 01, 2022, July 14, 2022, August 03, 2022, August 20, 2022, September 01, 2022, September 08, 2022, October 07, 2022, October 12, 2022, November 04, 2022, November 08, 2022, November 24, 2022, December 07, 2022 & December 23, 2022 & January 16, 2023.

Maximum time gap between two consecutive meetings did not exceed 120 Days.

The Compositions of the Board Meetings, attendance at the Board Meetings held during the Financial year 2022-23 under review and at the last Annual General meeting, number of Directorship in other companies, Membership/ Chairmanships of the Committees and their shareholding as on March 31, 2023 in the Company are as follows.

Name of Director	DIN	Category	No . of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM (04.08.2022)	*Directorsi hips (including this entity)	**Committee Position (including this entity)	Shareholding (Equity Shares of FV of Rs.10/- each)
							Chair person	Member
Mr. Mehmo od Khan	00069 224	MD	16	16	✓	1	-	2 69,40,000
Mrs. Munni Bee	00027 334	WTD & ED	16	16	✓	1	-	1 70,00,000
Mr. Vijai Singh Bharaktiya	00017 285	NED & ID	13	5	✓	6	2	1 -
Mrs. Ruchi Sogani	02805 170	NED & ID	13	13	✓	3	1	1 -
Mr. Manish Joshi	07762 530	NED & ID	13	13	✓	5	1	- -
Mr. Khusro Nisar	00446 545	NED	16	16	✓	1	-	1 10,000

{P- Promoter, NED- Non-Executive Director, ID- Independent Director, MD- Managing Director, WTD- Whole Time Director & ED- Executive Director}

Note:

**Excludes Directorship in Private Limited Companies, foreign Companies and Companies Under Section 8 of the Companies Act, 2013.*

***Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee in all Indian Public Limited Companies have been considered for the committee positions.*

***There is no inter-se relationship between the Directors.

12.COMPOSITION OF BOARD OF DIRECTORS& CATEGORY

In compliance with the provisions of Companies Act, 2013 as amended from time to time (hereinafter referred to as “the Act”) and Regulation 17 of Listing Regulations, the board has optimum combination of Executive and Non – Executive Directors. All the Non – Executive Directors are eminent professionals and bring the wealth of their professional expertise and experience to the management of the Company. Composition and Category of Directors are given in Table :1

	Name of Directors	DIN	Category
1	Mrs. Munni Bee	00027334	Whole Time Director
2	Mr. Mehmoond Khan	00069224	Managing Director
3	Mr. Khusro Nisar	00446545	Non-Executive Director
4	Mr. Manish Joshi	07762530	Independent Director
5	Mrs. Ruchi Sogani	02805170	Independent Director
6	Mr. Vijai Singh Bharaktiya	00017285	Independent Director

12.INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met once on 01.09.2022, inter alia, to:

- a. Evaluate the performance of non – independent director and the Board as whole,
- b. Evaluate the performance of chairperson of the Company taking into account the views of Executive and Non - Executive Directors of the company, and
- c. Evaluate the Quality, Quantity and timeliness of flow of information between the management and the Board.

All Independent Directors were present at the meeting.

13.BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, Nomination and Remuneration Committee of the Board carried out an annual evaluation of every director’s performance. Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Board evaluated the performance of Independent Directors. The Independent Directors in a separate meeting reviewed the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman.

14.STATUTORY AUDITOR AND THEIR REPORT

During the financial year, **M/s. S N Gadiya & Co. , Chartered Accountants** , Firm Registration No. 002052C issued by Institute of Chartered Accountants of India, having a valid Peer Review Certificate issued by Peer Review Board of ICAI , appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Bansal Mukesh & Associates, Chartered Accountants, (Firm Registration No. 008985C)** to hold office till the conclusion of Annual General Meeting to be held in Financial year 2023-24.

The Auditor Report to the Shareholder for the year ended March, 31, 2023 does not contain any qualification, reservation or adverse remark and therefore does not call for explanations or comments.

Further, there is no fraud reported by statutory auditory under section 143(12) other than those which are reportable to Central Government.

15. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Vikas Verma and Associates, Company Secretaries (FRN P2012DE081400), as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the financial year ended March, 31, 2023. The Secretarial Audit Report is appended to this report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

16. COST AUDITOR

Pursuant to the provisions of Section 148 of Companies Act, 2013 and rules made thereunder, the Board on the recommendation of the Audit Committee has appointed M/s. M.P. Turakhia & Associates, Cost Accountants (Firm Regn No. 000417), as Cost Auditors to conduct cost audits relating to sugar for the year ended March 31st, 2022 and March 31st, 2023.

The Cost Accountants have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

The Cost Audit Report for the year end March, 2023 shall be made available by Cost Auditors on or before September 30, 2023.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion And Analysis Report for the year ended under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is presented separately and forms part of this Annual Report.

18. VIGIL MECHANISM

The Company has formulated a Vigil Mechanism for directors and employees to report their genuine concerns or grievances pursuant to Section 177 (9) of the Companies Act, 2013. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism provides for adequate safeguards against victimization of director(s), employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The policy on Vigil Mechanism may be accessed on the Company's website www.dollex.in.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the reporting period, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

20. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

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

The Company has put in place a policy on Anti Sexual harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been setup to redress complaints received regarding sexual harassment. All employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

No complaints have been received during the year under review.

22. CORPORATE GOVERNANCE

The Company being listed on the NSE Emerge Platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance report is disclosed in this Annual Report. It is pertinent to mention that the Company Follows majority of the provisions of the Corporate Governance voluntarily.

23. BOARD COMMITTEE

The Company has constituted different Board level committees in accordance with the requirements of Companies Act, 2013. Currently the board has constituted three Committees.

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

The details of the Committee along with their composition, number of meetings and attendance at the meetings are mentioned Below.

1. AUDIT COMMITTEE

Audit Committee of the Board of Directors [“the Audit Committee is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The Composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act. All the members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance, Composition, Chairperson and name of Members as on March 31, 2023.

During the Financial year 2022-2023, the Audit Committee met Five (5) times i.e on 14.07.2022, 03.08.2022, 01.09.2022, 12.10.2022 & 16.01.2023. The Maximum Gap between two meetings was not more than 120 Days.

Sr. No.	Name of Director	Category of Director	Position	Audit Committee Meeting(s)	
				Held	Attended
1	Mr. Vijai Singh Bharaktiya	Independent Director	Chairman	5	5
2	Mrs. Ruchi Sogani	Independent Director	Member	5	5
3	Mr. Mehmood Khan	Managing Director	Member	5	5

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

2. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, the Nomination and Remuneration Committee was formed on 01st July, 2022. The Nomination and Remuneration Committee comprises of Two Independent Directors namely Ms. Ruchi Sogani & Mr. Vijai Singh Bharaktiya and one Non-Executive Director Mr. Khusro Nisar.

Meetings and Attendance, Composition, Chairperson and name of Members as on March 31, 2023. During the Financial Year 2022-23, the Nomination and Remuneration Committee Met Once in a Year i.e 01.09.2022.

Sr. No.	Name of the Director	Category of Directorship	Position	Nomination Remuneration Committee Meetings	
				Held	Attended
1	Mrs. Ruchi Sogani	Independent Director	Chairperson	1	1
2	Mr. Vijai Singh Bharaktiya	Independent Director	Member	1	1
3	Mr. Khusro Nisar	Non-Executive Director	Member	1	1

Performance Evaluation Criteria for Independent Directors:

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

The manner in which the annual performance evaluation is done by the Board including the criteria for the same is discussed in detail in Directors Report.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act 2013Act, Stakeholder Relationship Committee was constituted on 1st July, 2022, to oversee the matters relating to redressal of Stakeholder complaints pertaining to Issue of Duplicate Shares, Transfer of Shares, Non-Receipt of Annual Report, Non-Receipt of Annual Report, Non-Receipt of Declared Dividends etc.

The Stakeholder Relationship Committee Comprises of Director Mr. Manish Joshi as an Independent Director and Two Executive Director Mr. Mehmoond Khan & Mrs. Munni Bee. Terms of Reference and Powers of the Committee is provided.

Meetings and Attendance, Composition, Chairperson and name of Members as on March 31, 2023.During the Financial Year 2022-23, the Stakeholder Relationship Committee met once in a year i.e 14.07.2022.

Sr. No.	Name of the Director	Category of Directorship	Position	Nomination Remuneration Committee Meetings	
				Held	Attended
1	Mr. Manish Joshi	Independent Director	Chairperson	1	1
2	Mrs. Munni Bee	Whole Time Director	Member	1	1
3	Mr. Mehmoond Khan	Managing Director	Member	1	1

24. Complaints & Share Transfer:

During the year ended March 31, 2023 no complaints were received. No complaints were pending at the beginning or at the end of the year.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars in the respect of conservation of energy, technology absorption and foreign exchange earning & Outgo are furnished in Annexure- IV and form a part of this report.

26. SECRETARIAL STANDARDS

During the year under review, your company has complied with the applicable standards issued by the Institute of Company Secretaries of India.

27. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

28. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

29. PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

30. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases

31. GENERAL

Your Directors state that no Disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Issue of Equity Shares with Differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat Equity Shares) to Directors and employees of the Company under any scheme.
- c. Details relating to Employee's Stock option Scheme.
- d. Revision of Financial Statements & Board Report
- e. Buyback of Shares
- f. The Company does not have scheme for provision of money for purchase of its own shares by employees or by trustee for the benefit of employees.
- g. Purchase by Company of its own shares or giving of loans for such purchase.
- h. There is no change in the nature of business of the Company.
- i. There is no material change or commitment affecting the financial position of the Company, occurred between the end of the financial year and the date of this report.
- j. The Company has not accepted deposits within the meaning of Section 73 or section 76 of the Companies Act, 2013.
- k. No remuneration was paid to Non-Executive Directors except sitting Fees.

- I. No Significant and material order is passed by the regulators or courts or Tribunals impacting the going concern status and Company's operations in future.
- m. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- n. No case of Child Labour, forced labour, involuntary labour, sexual harassment and Discriminatory employment was reported in the financial year 2022-23.
- o. There was no subsidiary, associate or joint venture company of the Company during the Financial year under review.
- p. Shares in held in trust for the Benefit of employees.
- q. Issue of Debentures/Warrants.
- r. Transfer to Investor Education and Protection Funds (IEPF).
- s. Disclosure about the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the Financial year.

32. ACKNOWLEDGMENTS

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, bankers of the company.

The Relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record its appreciation for the work done by the staff. Your directors appreciate and value the trust imposed upon them by the members of the Company.

**By Order of the Board
For Dollex Agrotech Limited**

Sd/-

Munni Bee

Whole Time Director

DIN: 00027334

Sd/-

Mehmood Khan

Managing Director

DIN:00069224

Date: 04/09/2023

Place: Indore

Annexure- I**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015.**

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

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

Sr. No.	Particulars	Details
1	Name(s) of the Related Party & nature of Relationship	NA
2	Nature of Contract /Arrangements / Transaction	NA
3	Duration of Contracts/Arrangements/Transaction	NA
4	Salient features of the contracts or arrangements or transaction including the value, if any.	NA
5	Justification for entering into such contracts or arrangements or transaction	NA
6	Date of Approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NA

2. Details of Contract or arrangements or transactions at Arm's Length Basis.

Sr. No.	Name (s) of the Related Party & Nature of Relationship	Nature of Contracts /Arrangements /Transaction	Duration of Contracts/Arrangements /Transaction	Salient terms of the Contracts/ Arrangements/ transactions including the value, if any	Date of Approval by the Board	Amount paid as Advances, if any
1	R.K. Industries	Supply of Goods	-	-	-	500.70

**By Order of the Board
For DollexAgrotech Limited**

Sd/-
Munni Bee
Whole Time Director
DIN: 00027334

Sd/-
Mehmood Khan
Managing Director
DIN:00069224

Date: 04/09/2023

Place: Indore

Annexure- II**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details				
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	<p>1.Mr. Mehmoond Khan (DIN:00069224) is the Managing Director (MD) of the Company as date of this Report. Further he is paid a remuneration of Rs. 5,00,000/- every month. The Median Remuneration of the Employees is Rs. 75,000/-per month which is less than salary of the Director.</p> <table border="1"> <thead> <tr> <th>Name of the Director</th><th>Ratio of the Remuneration to the Median Remuneration of the employees</th></tr> </thead> <tbody> <tr> <td>Mr. Mehmoond Khan (MD)</td><td>6.67 :1</td></tr> </tbody> </table> <p>2.Mrs. Munni Bee (DIN:00027334) is the Whole time Director of the Company appointed as on 01.07.2022. Further she is paid remuneration of Rs. 50,000/- Per Month. The Median Remuneration is not calculated because appointed in the mid of the financial year.</p>	Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees	Mr. Mehmoond Khan (MD)	6.67 :1
Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees					
Mr. Mehmoond Khan (MD)	6.67 :1					
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>No Increase in the Salary of Chief Financial officer.</p> <p>Percentage Increase in remuneration of Ms. Kalyani Bhatjiwale as Company Secretary & Compliance Officer cannot be calculated as she appointed on 01.07.2022.</p>				
3	The percentage increase in the median remuneration of employees in the financial year	<table border="1"> <thead> <tr> <th>Median Remuneration for FY- 2022-23</th><th>5,00,000</th><th>6.67</th></tr> </thead> </table>	Median Remuneration for FY- 2022-23	5,00,000	6.67	
Median Remuneration for FY- 2022-23	5,00,000	6.67				
4	The number of Permanent Employees on the rolls of Company.	45				
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.	-				
6	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.				

*The Non-Executive Directors are entitled for sitting fees as per statutory Provisions. The Details of Remuneration paid to Non – Executive Directors are disclosed in the Board Report. Hence, the Ratio of Remuneration and percentage increase for non – executive director's remuneration is therefore not considered for above purpose.

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended On 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Dollex Agrotech Limited

(Formerly Known as Dollex Agrotech Private Limited)

**205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square,
 Indore, Madhya Pradesh – 452001, India.**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Dollex Agrotech Limited (Formerly Known as Dollex Agrotech Private Limited)** (hereinafter 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 Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, 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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Dollex Agrotech Limited (Formerly Known as Dollex Agrotech Private Limited)** for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not applicable as the Company has not issued securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable as the Company has not bought back any of its securities during the financial year under review)**
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
-

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange NSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has made a Public Issue of 69,68,000 equity Shares of face value of Rs. 10 each of the Company for cash at a Price of Rs. 35 per Equity Shares, including a premium of Rs. 25 per equity shares aggregating to Rs.2,438.80 Lakhs comprising of a fresh issue of 49,68,000 Equity Shares aggregating to Rs. 1,738.80 Lakhs and offer for sale of 20,00,000 Equity shares by Marium Leasing & Investment Private Limited aggregating to Rs. 700.00 Lakhs by the Selling Shareholder.

The issue opens on December 15, 2022 and closed on December 20,2022.

**For Vikas Verma and Associates,
(Company Secretaries)**

Sd/-
Vivek Rawal
Partner
ACS: 43231
C. P No: 22687

Place - Delhi
Date:31/07/2023
UDIN: A043231E000706685



Annexure A

To,
The Members,
Dollex Agrotech Limited
(Formerly Known as Dollex Agrotech Private Limited)
205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square,
Indore, Madhya Pradesh – 452001, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Vikas Verma and Associates,
(Company Secretaries)

Sd/-
Vivek Rawal
Partner
ACS: 43231
C. P No: 22687

Place - Delhi
Date: 31/07/2023
UDIN: A043231E000706685

Annexure-IV

Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134 (3) (m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts)Rules, 2014.

A. Conservation of Energy

(i) Steps taken for Conservation of Energy:

1. Recovery of waste heat from Hot Water Condensate by using condensate Heater for Raw Juice Heating.
- 2.Boiler efficiency increased due to less moisture, causing increase in bagasse saving.
- 3.Steam trap and steam drain value installed to reduce the steam losses.
- 4.Use of Molasses Coolers to Cool Down Molasses before storage.
- 5.Modification of APH outlet duct to prevent frequency chocking of tubes.
6. Cooling Tower installed for excess hot water cooling under management Programme.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company has used bagasse and bio waste for captive waste consumption as source of alternate energy.

B. Technology Absorption

(i) Efforts made towards technology absorption:

- 1.Use of surplus hot water in Wet Scrubber.
- 2.Lime flow meter started and stabilized.
- 3.Arrangement to collect rainwater near sugar godown.
- 4.Cooling tower efficiency enhanced by reducing injection pump operation.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- 1.Sugar quality improved.
- 2.Increased heating efficiency.
- 3.To avoid wear and tear.
- 4.Consumption of cold water reduced.
- 5.Reduction of time consumption.
- 6.To reduce oil consumption, leakage of juice to oil and pollution hazards.

7.Improvement in clarification efficiency and for getting better transmittency of clear juice.

8.Reduced the use of groundwater and same time it reduces the generation of effluent.

(iii)Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year)

Information regarding technology imported during the last 3 years			
a)	Details of Technology imported	None	
b)	Year of import	Not Applicable	
c)	Whether the technology been fully absorbed	Not Applicable	
d)	If not fully absorbed, areas where absorption has not taken place, and the reason thereof.	Not Applicable	

(iv)Expenditure incurred on Research and Development (*Amt in Lakhs*)

	For the year/ year ended	Year ended March 31 st , 2023	Year Ended March 31 st , 2022
a)	Capital	Nil	Nil
b)	Recurring	Nil	Nil
c)	Total	Nil	Nil
d)	Total R & D Expenditure as a percentage total turnover.	N.A	N. A

Note: As Research and development is part of ongoing quality control and manufacturing cost the expenditure is not separately allocated and identified.

C. Foreign Exchange earnings and outgo:

a) Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services and export plans: None

b) Total foreign exchange used and earned :(*Amt in Lakhs*)

For the year /year ended	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Foreign exchange earned in terms of actual inflows	0.00	0.00
Foreign exchange earned in terms of actual outflows	0.00	0.00

By Order of the Board
For DollexAgrotech Limited

Sd/-

Munni Bee

Whole Time Director

DIN: 00027334

Sd/-

Mehmood Khan

Managing Director

DIN:00069224

Date: 04/09/2023

Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC

Overview: The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve. The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value draw down of US\$ 26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to US\$ 55.3 billion in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to US\$ 36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3,495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and unreal realizations. Brent crude oil dropped from a peak of around US\$ 120 per barrel in June 2022 to US\$ 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

THE EMERGING MARKETS AND DEVELOPING ECONOMIES ARE ESTIMATED TO HAVE GROWN THEIR GROSS DOMESTIC PRODUCT (GDP) AT AN AVERAGE OF 4.0% IN 2022 COMPARED TO 6.9% IN 2021.

Regional Growth	FY 2023	FY 2022
World Output	3.2	6.1
Advanced Economies	2.5	5.0
Emerging and Developing Economies	3.8	6.3

PERFORMANCE OF MAJOR ECONOMIES

United States: Reported GDP Growth of 2.1% compared to 5.9% in 2021.

China: GDP growth was 3% in 2022 compared to 8.1% in 2021.

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021.

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021.

Germany: GDP grew 1.8% compared to 2.6% in 2021.

OUTLOOK

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK, and South Korea are not in recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth. (Source: IMF)

INDIAN ECONOMIC OVERVIEW

OVERVIEW: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is estimated at 6.8% in 2022-23. India emerged as the second fastest-growing G20 economy in 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation

(Source: IMF, World Bank)

Growth of the Indian Economy

	FY 20	FY 21	FY 22	FY 23
Real GDP Growth (%)	3.7	-6.6%	8.7	6.8

Growth of the Indian Economy Quarter by Quarter, 2022-23

	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23
Real GDP Growth (%)	13.1	6.3	4.4	4.9

(Source: Budget FY24, Economy Projections, RBI Projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 million metric tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 million

hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 lakh hectares in 2021-22 to 109.84 lakh hectares in 2022-23.

India's auto industry grew 21% in 2023; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in 2023, crossing 3.2 million units in 2019. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3FY23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for 2023 was expected to be 4.2% and a further drop is predicted to 3.8% in 2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in 2023 was estimated at 16.5% to US\$ 714 billion as against US\$ 613 billion in 2022. India's merchandise exports were up 6% to US\$ 447 billion in 2023. India's total exports (merchandise and services) in 2023 grew 14 percent to a record of US\$ 775 billion in 2023 and is expected to touch US\$ 900 billion in 2024. Till Q3FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to US\$ 18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ H17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023.

(Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from US\$ 74.01 billion in 2021 to a record US\$ 84.8 billion in 2021-22, a 14% Y-o-Y increase, till Q3FY23. India recorded a robust US\$ 36.75 billion of FDI. In 2022-23, the government was estimated to have addressed 77% of its investment target (H50,000 crore against a target of H65,000 crore).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately US\$ 70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from US\$ 606.47 billion on April 1, 2022, reserves decreased to US\$ 578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from H75.91 to a US dollar to H82.34 by March 31, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

The total gross collection for 2023 was H18.10 lakh crore, an average of H1.51 lakh crore a month and up 22% from 2021-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to H1.6 lakh crore. For 2022-23, the government collected H16.61 lakh crore in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to H172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 US\$ (March 2023), close to the magic figure of US\$ 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in 2022-23.

OUTLOOK

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in 2024, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving traded elicit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates' logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 km; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year

(Source: IMF)

UNION BUDGET 2023-24 PROVISIONS

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to H10 lakh crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of H5.94 lakh crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly H20,000 crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of H1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project

pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

GLOBAL SUGAR SECTOR REVIEW

As per the data published by ISO in February, 2023 in Sugar Season 2022-23, global production is expected to reach 180.431 MT, downgrading from a previous revision of 182.14 MT, due to a number of factors such as unsatisfactory European Union harvest, truncation of the UK beet harvest owing to extremely cold temperatures, snow fall in mid-December and lower sugar yield from India. Global sugar consumption is expected to reach 176.280 MT, owing to an increasing population. According to the latest report by S&P Global, the projected surplus for SS 2022-23 is further trimmed and the sugar production and consumption may be virtually balanced, compared to an estimated surplus of around 1 million tons a month ago and an estimated surplus of 3.77 million tons a few months ago. This is owing to a reduction in sugar production in Asian countries.

The southern hemisphere harvests extended beyond their usual ending dates leading to extra supply for the Sugar Season 2022-23 balance; however, it did not have a significant impact on global trade flows. The Indian government's reluctance to commit to further export licensing dampened the prospects of export availability for Sugar Season 2022-23.

The faster-than-average drop in the crushing rate in India and Thailand have reduced output expectations from these two countries in the next season as well. There is a 50% probability of El-Nino event in the second half of 2023, which may result in drier weather in Asia and wetter weather in Brazil.

The continued Russia-Ukraine war led to the materialisation of export opportunities for India for white sugar. In Sugar Season 2021-22, Indian exports totaled 11.058 million tons and an increase in the adjustment for unknown net trade was introduced, with a total of 0.951 million tons in 2021-22 and 0.600 million tons in 2022-23.

INDIAN SUGAR INDUSTRY OVERVIEW

According to the first estimate drawn by ISMA, Indian sugar yield was pegged at 36.5 million tons during SS 2022-23, after considering sugar sacrifice of 4.5 million tons, taking the gross sugar production to nearly 41 million tons. However, this estimate further reduced to 34 million tons of sugar with a sugar sacrifice level at 4.5 million tons, owing to the declining yield and recovery from the States of Maharashtra and Karnataka.

This estimate was downgraded to 33.6 million tons of sugar by trade bodies and Government of India, with some independent trade houses expecting the year's yield to remain below the 33 million ton-mark. As per the latest update, ISMA trimmed sugar production estimate to 32.8 million tons from the earlier 34 million tons. The decrease in tail-end crushing in Maharashtra and Karnataka have lowered the production estimate in Maharashtra to less than 11 million tons and less than 5.6 million tons respectively. Many mills in Maharashtra and Karnataka concluded their crushing operations even before

March 31, 2023 due to lower yields caused by unseasonal rainfall, which led to a lower availability of sugarcane in these two States. This, in turn, could reduce exports, strengthening global sugar realisations and providing Brazil and Thailand an opportunity to address the void created by India.

Under the Maximum Admissible Export Quantity (MAEQ) for SS 2022-23, the government announced the first tranche of export of 6 million tons; out of which around 5 million tons were exported. Most of the sugar mills in U.P. traded deals with mills in Maharashtra and swapped their export quotas with domestic quotas. Raw sugar exports decreased year-on-year to Malaysia, Bangladesh, Far East and also the Middle East with a large part of the Indian surplus already exported.

Total Indian acreage under sugarcane was placed at nearly 59 lakh hectares in 2022-23 Sugar Season (SS), 6% higher than the 2021-22 sugar season's cane area of nearly 55 lakh hectares. Sugar consumption was expected to increase on account of the appetite coming from India's largely unorganized catering segment, one of its largest consumers. India's unorganised grocery segment was expected to report positive growth due to an increasing population and disposable incomes.

Uttar Pradesh, Maharashtra and Karnataka accounted for 80% of India's total sugar production. Within India, sugarcane area in Uttar Pradesh was placed at 23.08 lakh hectares compared to 23.01 lakh hectares in SS 2021-22. Cane area in Maharashtra increased to 14.41 lakh hectares in SS 2022-23 as against 13.50 lakh hectares in the previous year. Sugar production in U.P. was estimated at ~100 lakh tons.

Sugar production in Maharashtra was initially estimated at ~124 lakh tones in 2022-23 SS after diversion towards ethanol. This estimation is expected to witness a significant downwards revision due to lower yield. Karnataka's sugarcane area marginally increased to 6.5 lakh hectares in SS 2022-23 compared to 5.11 lakh ha in SS 2021-22. The monsoon in 2022 was considered to be above normal, adequate water reservoir levels and standing crop conditions were expected to drive Karnataka's sugarcane production.

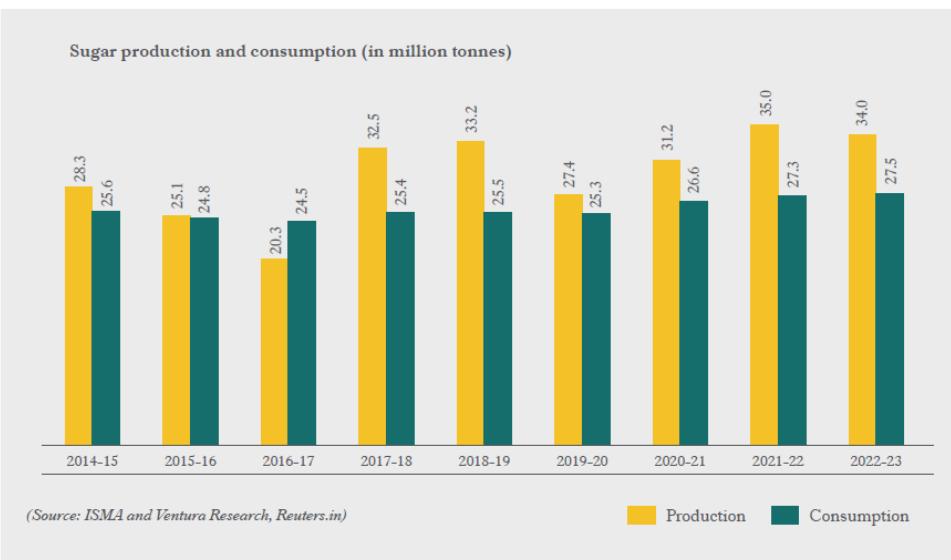
The states of Tamil Nadu, Haryana, Madhya Pradesh, Bihar, Uttarakhand, Andhra Pradesh, Telangana, Punjab, Chhattisgarh, Rajasthan and Odisha were estimated to collectively produce about 70 lakh tons of sugar in the 2022-23 SS (after ethanol diversion). India is expected to retain its position as the largest consumer, one of the largest sugar producers and one of the largest sugar exporters.

(Source: Economic Times, Statista, gov)

Indian Sugar industry Balance Sheet

(In Lakh tones)

Sr. No.	Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
a.	Opening Stock as on 1st Oct	107	146	107	82	55
b.	Production during the season	332	274	312	358	340
c.	Imports	-	-	-	-	-
d.	Total Availability	439	420	419	439	395
e.	Off Take					
	<i>i) Internal Consumption</i>	255	253	266	273	275
	<i>ii) Exports*</i>	38	60	72	111	62
	Total offtake	293	313	337	384	337
f.	Closing stock as on 30th Sept.	146	107	82	55	59
g.	Stock as % Off take	57%	42%	31%	20%	21%

MAJOR SUGAR MANUFACTURING GEOGRAPHIESBRAZIL

In the first half of February 2023, Brazil processed 73,180 MT of sugarcane, resulting in a negligible sugar production of only 2,360 MT. However, on a cumulative basis, sugar production increased by 4.5% to 33.5 MMT and the sugarcane crush reached 542.47 MMT, a 3.8% increase from the previous year. During the bi-week period, 11 corn\ ethanol plants were operational and cumulative corn ethanol production increased by 26% compared to the previous year.

The weather was favorable for the growth of sugarcane since the beginning of 2023, resulting in an increase in the estimated availability of sugarcane for the 2023-24 season. The total sugarcane crush is estimated to be 590 MMT, higher than the previous forecast of 581 MMT from a survey conducted in November 2022, while sugar production is expected to reach 36.7 MMT.

There was a marginal decrease in the harvested areas, owing to the switch from sugarcane to soybeans and corn production. There was a marginal change in Brazil's sugar/ethanol production at 45% sugar and 55%ethanol as producers are likely to keep focusing on sugar production.

Despite expectations of a large crop yield in CS Brazil in SS 2022-23, sugar supplies remain limited in the short term. Whereas, production risks linger in North – Northeast Brazil, the upcoming SS 2023-24 is expected to be a season of bumper sugar production for Central South Brazil.

THAILAND

The total sugarcane crush for the year could reach 81 MMT, increasing by 7 MMT from the previous year. There is a possibility of achieving a record high industrial sugar yield of 117 kg per MT of sugarcane for the 2022-23 season, exceeding the current assumption of 114.5 kg per MT. This increase in yield could result in an additional 250,000 to 300,000 metric tons of sugar production and a corresponding increase in raw sugar exports for the 2022-23 season.

Cumulative sugar exports from Thailand for the period of October to January reached 1.79 MMT a 3% increase from the previous year. The cane estimate for upcoming SS 2023-24 is expected to be on the lower side.

USA

Estimated sugar production is expected to remain at 8.2 million tons; imports could decline 6% to 3.1million tons, based on the anticipated minimum levels under World Trade Organization and free-trade agreements, imports from Mexico, re-exports and high-tier tariff imports. Consumption is expected to remain unchanged, but stocks are expected to decline following a decline in production and imports.

CHINA

China's sugar production was estimated at 4 million tons, due to rising cane sugar and beet sugar production. Consumption is expected to rise as COVID-related restrictions ease and imports could taper following high global sugar prices encouraging a drawdown of stocks. These factors suggest a relatively stable sugar market in China. While the numbers are still uncertain, China is expected to remain a dominant sugar importer.

THE EUROPEAN UNION AND THE UK

European Union production is expected go down by 329,000 tons to 16.2million as farmers brought down sugar beet plantings in favour of more lucrative crops like corn and sunflower. In 2022-23, the EU-

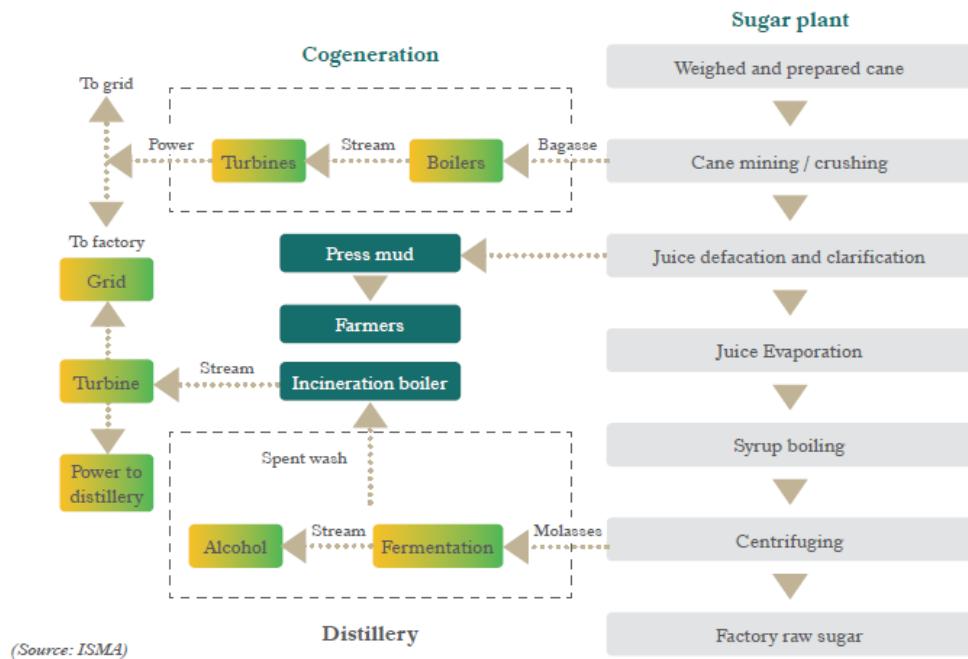
27 could import 2 MMT of sugar - the highest in six years, as even imports under the full duty are almost profitable due to high local prices. The lower planted area is expected to translate in to production cut.

RUSSIA

As of 20 February 2023, Russia produced 5.9 MMT of sugar, with only two factories in operation. In comparison, last year's sugar beet processing had already ended by the same time, resulting in a lower sugar production of 470,000 MT.

SUGAR AND ETHANOL MANUFACTURING PROCESS

Sugar and ethanol manufacturing process



CATALYSTS OF SUGAR DEMAND IN INDIA

FAVOURABLE DEMOGRAPHICS:

India has emerged as the most populous country in 2023. This population growth will catalyse demand for food, fuel and power sectors, among others, where sugarcane is an essential resource.

EXPORTS

There is a growing traction for sugar in developing economies like India, China and Middle East owing to increased disposable incomes, urbanisation and evolving food habits.

ECONOMICAL ALTERNATIVE

Sugar is the most preferred among other alternatives, across all socioeconomic age groups, due to its affordability and easy availability across retail formats (convenience stores, departmental stores, supermarkets, hypermarkets, etc.)

TRACTION IN CONFECTIONERY AND SNACK SEGMENT

The volume of Indian confectionery and snack segment (valued at US\$ 110.90 billion) is expected to grow at a CAGR of 7.55% during 2023-27.

FOOD AND BEVERAGE DEMAND GROWTH

The food and beverages market size increased globally from US\$ 6,729.54 billion in 2022 to US\$ 7,221.73 billion in 2023, growing at a compound annual growth rate (CAGR) of 7.3%, catalyzing sugar demand.

DIVERSE APPLICATIONS

Sugar is widely used in the pharmaceutical and skin care industry as well as the manufacturing of scrubs due to its exfoliating properties.

SWOT ANALYSIS

STRENGTHS

- India is the largest sugar producer in the world, can address the needs of its domestic as well as export market.
- The sugar industry is among India's largest agricultural employers.
- The bagasse from sugarcane manufactures co-generated power (captive consumption and merchant sale).
- India enjoys a vast and rich arable land availability.
- India is one of the world's most economical sugar producers.
- The industry supports rural communities.

OPPORTUNITIES

- Sugar demand is increasing in India due to a population growth.
- There is a large headroom to address the ethanol demand.
- There is large headroom for further product diversification.

WEAKNESSES

- Sugar manufacturing technologies used by most companies are obsolete.
- India's plantation white sugar demand is relatively low in global market.
- India relies largely on monsoon rainfall for cane growth.

THREATS

- The domestic players may be affected by conservatively priced sugar imports.
- The excessive dependence on rainfall and rising transportation costs could impact sugarcane growing.
- Higher production without exports can depreciate sugar realizations

OPERATIONAL PERFORMANCE

	YEAR ENDED	
	31.03.2023	31.03.2022
Number of Days	113	87
Cane Crushed (in Qtl)	3061485	16285880
Recovery (%)	8.77	9.72
Sugar Production	268776	158299
Average Selling Price of Sugar*	3333	3332

*Net Price Plus 5% of GST on Sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Dollex Agrotech Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The Company processes a robust internal control system to review performance, track operations and gauge liquidity. The system also ensures that all transactions are duly reported and all assets are properly safeguarded. Timely review of operations and recommendations of auditors allow the company to make corrections whenever and wherever necessary.

HUMAN RESOURCE MANAGEMENT

- Fostering healthy linkages, for consistent improvement in productivity, quality, competitiveness and efficiency.
- Implementing continuous improvements across work areas for greater competitiveness and customer focus.
- Reviewing employee performance, strengths and weakness and providing relevant feedback.
- Introducing the right talent with a positive attitude and potential, irrespective of caste, religion or any other criteria.
- Breaking down complex challenges by focusing on major issues and promoting a streamlined organizational structure.

INDIAN ETHANOL SECTOR OVERVIEW

Ethanol is a key by-product for integrated sugar mills enjoying downstream applications in oil marketing companies (that blend ethanol with fuel). Sugar plants in India increased ethanol production to 4.6 billion litres in 2022 compared to 3.35 billion litres in 2021. The country imported around 87.3% of its fuel needs and is seeking ways to increase ethanol blending to moderate its dependence on imports. In 2021, the ethanol production capacity in India through molasses-based distilleries was 426 crore litres while that from grain-based distilleries stood at 258 crore litres.

India's fuel ethanol consumption is expected to reach 6 billion litres in the marketing year 2022-23 compared to 4.59 billion litres in the marketing year 2021-22, enhancing blending to 12%.

India's efforts to increase ethanol blending in petrol have multiple benefits such as reducing oil imports, lowering carbon emissions and bolstering sugar mill profitability. The country set a target of 20% ethanol blending with petrol by 2025, which would require around 12 billion litres of installed ethanol production capacity. This includes 6-6.5 billion litres from sugarcane and 5-5.5 billion litres from grain or corn side interventions. Some sugar companies have already established dual-feed ethanol plants to utilize multiple sources for ethanol production. Improved blending will lead to moderation of sugar production, rationalization of fuel imports and reduction of carbon footprint.

CAUTIONARY STATEMENT

The Statement in the Management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The Achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market Data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,
The Members,
DollexAgrotech Limited,

This is certified that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and copy of the Code is put on the Website of the Company viz www.dollex.in.

It is further confirmed that all the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the Financial year ended on March 31,2023.

By the Order of the Board for

Dollex Agrotech Limited

Sd/-

Mr. Mehmood Khan

Managing Director

DIN:00069224

Place: Indore
Date: 04/09/2023



Certification by Chief Financial Officer (CFO)

Pursuant to Regulation 33(2) (a) of SEBI (Listing Obligations and Disclosures Requirement) Regulations,2015

To,
The Board of Directors,
Dollex Agrotech Limited,
205, Naroli Arcade,
19/1, Manorama Ganj,
Palasia Square- Indore- 452001.

I, Mr. Anil Kumar Bhagat (Chief Financial Officer) of **Dollex Agrotech Limited** to the best of our knowledge and belief, hereby certify that:

A. We have received financial statements and Cash Flow Statements of Dollex Agrotech Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:

1. these Statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. 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 we have evaluated the effectiveness of Company's internal Control Systems pertaining to financial reporting and we have disclosed to the auditors and audit Committee, deficiencies in the design or operation of such internal controls, in any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the Design or operation of such internal controls.

D. We have indicated to the Auditors and Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements, if any and
3. instances of significant fraud of which we have become aware and the involvement therein; if any of the management or any employee having a significant role in the company internal control system over financial reporting.

**By order of the Board
For DollexAgrotech Limited**

Sd/-

**Anil Kumar Bhagat
Chief Financial Officer.**

Date: 04/09/2023

Place: Indore

INDEPENDENT AUDITOR'S REPORT

To the Members of Dollex Agrotech Limited

Report on the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Dollex Agrotech Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, and its profit, total comprehensive income, the 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 (SAs) 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 there under, 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 we have obtained 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 accompanying financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the accompanying financial statements as a whole and in forming our opinion. Based on facts and circumstances of the entity under audit, we conclude that there are no key audit matters to communicate.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the 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 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, 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 controls.

Obtain an understanding of internal financial controls 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. 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;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- 2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 23071229BGUZXZ5720
Indore: May 30, 2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DOLLEX AGROTECH LIMITED

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

We have audited the internal financial controls over financial reporting of Dollex Agrotech Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Notes 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya& Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 23071229BGUZXZ5720
Indore: May 30, 2023

ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF DOLLEX AGROTECH LIMITED FOR THE YEAR ENDED 31st MARCH, 2023

3(i) Property, Plant and Equipment

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and in accordance with the confirmation provided by the management there was no material discrepancy found on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
- (d) There was no revaluation of Property, Plant and Equipment or intangible assets during the year under audit;
- (e) There have been no proceedings found initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under;

3(ii) Inventories

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and the procedure adopted for such verification by the management is found appropriate. As per the information provided by the management, there was no major discrepancy noticed during the course of verification;
- (b) The company has been enjoying working capital limits in excess of 5 Crore Rupees, in aggregate, from banks on the basis of security of current assets. As per information provided to us the company has been regular in filing quarterly returns and other statements required by the bank and those are in agreement with the books of account of the company

3(iii) Investments, guarantees, loans and advances

The company has not made any investment, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or un-secured, to companies, firms, LLPs or any other party except bank guarantees in favour of Govt. Departments and advances for supplies in normal course of business which are not prejudicial to the interest of the company;

3(iv) Compliance of section 185 and 186 of The Companies Act, 2013

The company has adhered to the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans, investments, guarantees and security;

3(v) Deposits U/s 73 to 76 of The Companies Act, 2013

The company has not accepted deposits or amounts which are deemed to be deposits and thereby the provisions of section 73 to 76 or any other relevant provisions of The Companies Act and the Rules framed there under as well as directives issued by Reserve Bank of India have been complied with;

3(vi) Maintenance of cost records

The company is not covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013;

3(vii) Statutory dues

The company is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities except followings which have not been deposited:

Nature of the statute	Income tax
Nature of dues	Interest
Amount	Rs. 2868/-
Period to which the amount relates	AY 2018-19
Forum where the dispute is pending	CPC Income

3(viii) Unrecorded transactions

During the course of audit, we have not come across any transaction not recorded in the books of account required to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;

3(ix) Long term funds and its utilization

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) As per our scrutiny, term loans borrowed during the year were applied for the purpose for which the loans were obtained;
- (d) We have not come across any instance of fund raised on short term basis having been utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

3(x) Public Money and Preferential Allotments

- (a) During the year, company has raised funds through initial public offer (IPO) by issue of 49,68,000 numbers of equity shares having face value of Rs.10 & premium of Rs. 25/- each. Main objects of the IPO are:

1. To meet working capital requirements;
2. To meet General Corporate Expenses.
3. To meet issue expenses

- (b) The company has not made any preferential allotment or private placement of shares of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;

3(xi) Fraud, Fraudulent Transactions and Whistle Blowing

- (a) We have not noticed any fraud by the company or any fraud on the company which has been reported during the year;
- (b) We have not come across an offence of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
- (c) We have not found any whistle blower complaint received during the year by the company;

3(xii) Compliance of Provisions related to Nidhi Companies

The provisions related to a Nidhi company are not applicable to the company being not a Nidhi Company;

3(xiii) Related party transactions
All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

3(xiv) Internal audit under section 138 of The Companies Act, 2013
(a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;

3(xv) Non cash transactions
During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the company or vice versa;

3(xvi) NBFC related provisions
The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the company has neither conducted any Non-banking Financial or Housing Finance Activities nor investment activities;

3(xvii) Cash losses
The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

3(xviii) Resignation of auditor
Previous auditor has submitted his resignation due to his other occupation. Outgoing auditor has not raised any issue, objection or concern.

3(xix) Financial Ratio Analysis
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of the Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report about the company's capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

3(xx) Corporate Social Responsibility under section 135 of The Companies Act, 2013
It is not applicable to the company for the year under audit;

3(xxi) Consideration of consolidate components
We have no comments to offer under this paragraph of CARO being no consolidation of financial statements during the year under audit;

For S. N. Gadiya& Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 23071229BGUZXZ5720
Indore: May 30, 2023

DOLLEX AGROTECH LIMITED				
CIN No.: U15311MP2013PLC030914				
BALANCE SHEET AS AT MARCH 31, 2023				
				<i>Rs. In Lacs</i>
Sr. No.	Particulars	Note No.	As at March 31,2023	As at March 31, 2022
	Assets			
1	Non-Current Assets			
	(a) Property Plant and Equipment	4(A)	3,401.36	3,938.35
	(b) Capital WIP	4(B)	72.85	105.06
	(b) Intangible Assets	4(C)	49.91	9.92
	(c) Financial Assets			
	(i) Security Deposits	5	32.79	6.26
	(d) Other Non-Current Assets	6	738.30	282.59
	Total Non – Current Assets		4,295.21	4,342.18
2	Current Assets			
	(a) Inventories	7	10,125.06	3842.53
	(b) Financial Assets	8		
	(i) Trade Receivables	8(A)	1904.53	2050.45
	(ii) Cash and Cash Equivalents	8(B)	106.44	566.08
	(c) Other Current Assets	9	380.30	580.96
	Total Current Assets		12,516.34	7,040.02
	Total Assets		16,811.54	11,382.20
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	2,496.80	2,000.00
	(b) Other Equity	11	2,502.13	649.66
	Total Equity		4,998.93	2,649.66
	Liabilities			
1	Non – Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	3,284.33	3,999.98
	(b) Provisions	13	5.85	4.35
	(c) Deferred Tax (Asset)/ Liability	27	272.36	280.66
	Total Non- Current liabilities		3,562.54	4,284.99
2	Current Liabilities			
	(a) Financial Liabilities	14		
	(i) Borrowings	15(A)	552.88	76.57
	(ii) Trade Payables	15(B)		
	Micro and Small Enterprises			
	Other than Micro and Small enterprises		6,706.17	3,298.23
	(iii) Other Financial Liabilities	15 (C)	454.79	424.29
	(b) Other Current Liabilities	15	342.34	632.30
	(c) Provisions	16	32.92	16.18
	(b) Current Tax Liability (Net)	17	160.97	-
	Total Current Liabilities		8,250.07	4,447.56
	Total Equity and Liabilities		16,811.54	11,382.20

See accompanying notes to the Financial Statements

As per our Report of even date attached

For S. N. Gadiya & Co.
Chartered Accountants

S.N. Gadiya
Proprietor
M. No. - 071299
FR No.- 002052C
UDIN: 23071229BGUZXZ5720
Indore, 30 May, 2023.

Mr. Mehmood Khan
Managing Director
DIN:00069224

Mr. Anil Kumar Bhagat
Chief Financial Officer

For and on behalf of Board of
Dollex Agrotech Limited
Mrs. Munni Bee
Whole Time Director
DIN:00027334

Ms. Siddhi Banthiya
Company Secretary

DOLLEX AGROTECH LIMITED				
CIN No.: U15311MP2013PLC030914				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023				
<i>(Rs. In Lacs, Except EPS)</i>				
Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	Income			
	Revenue from Operations	18	11,044.97	7,940.11
	Other Income	19	10.47	22.47
I	Total Income	I	11,055.44	7,962.58
	Expenses			
	Cost of Material Consumed	20	8,768.90	4,478.62
	Purchase of traded goods	21	6,397.04	1,959.48
	Changes in inventories	22	-6,239.16	203.16
	Employee Benefit Expenses	23	249.58	146.71
	Finance Cost	24	243.90	248.34
	Depreciation and Amortization	4(A & C)	251.62	227.30
	Other Expenses	25	587.06	274.02
II	Total Expenses	II	10,258.94	7,537.62
	Profit/(loss) before exceptional items and tax (I-II)		796.50	424.95
	Exceptional Items			
	Prior Period Expenses			
	Tax Expenses:	26		
	(i) Current Tax		194.33	-
	(ii) Deferred Tax Liability / (Asset)		-8.30	98.05
	(iii) Excess tax Provision w/back		-	-
	Profit /Loss for the Period		610.48	326.90
	Other Comprehensive Income		-	-
	Total Comprehensive Income for the Period		610.48	326.90
	Earnings Per Equity Share (For Continuing Operations)			
	(i) Basic		2.87	1.63
	(ii) Diluted		2.87	1.63

See accompanying notes to the Financial Statements

As per our Report of even date attached

For S. N. Gadiya & Co.
Chartered Accountants

S.N. Gadiya
Proprietor
M. No.- 071299
FR No.- 002052C
UDIN: 23071229BGUZXZ5720
Indore, 30 May, 2023.

For and on behalf of Board of
Dollex Agrotech Limited

Mr. Mehmod Khan
Managing Director
DIN:00069224
Mr. Anil Kumar Bhagat
Chief Financial Officer

Mrs. Munni Bee
Whole Time Director
DIN:00027334
Ms. Siddhi Bantiya
Company Secretary

DOLLEX AGROTECH LIMITED			
CIN No.: U15311MP2013PLC030914			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023			
<i>(Rs. In Lacs)</i>			
Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
A. Cash Flow from Operating Activities			
Net Profit Before Tax & Extraordinary Items		796.50	424.95
Adjustments for:			
Depreciation		238.24	227.30
Interest Paid		243.90	248.34
Others		-	-
Less: Interest and Dividend Received		(2.47)	(0.86)
Operating profit before working capital changes		1,276.18	899.74
Adjustment for:			
Trade and other Receivables		(135.66)	(1,220.87)
Inventories		(6,282.53)	176.62
Trade and other payables		3,327.70	1,179.72
Cash generated from operations		(1,814.31)	1,035.20
Less: Direct Tax Paid		(194.33)	-
Net Cash from Operating Activities	(A)	(2,008.64)	1,035.20
B. Cash Flow from Investment activities			
Purchase of Fixed Assets		(259.25)	(86.87)
Sale of Fixed Assets		-	92.89
Subsidy		558.00	252.00
Capital WIP, Cap. Adv& Pre-op. Exps.		(7.78)	2.73
Interest Received		2.47	0.86
Net Cash from investment activities	(B)	293.44	261.61
C. Cash flow from financing activities			
Proceeds from Public Issue		1738.80	
Proceeds from Borrowings		476.31	
Repayment of Borrowings		(715.65)	(748.07)
Interest Paid		(243.90)	(248.34)
Net Cash from Financing Activities	(C)	1,255.56	(996.42)
Net Increase in Cash and Cash Equivalents	Total (A+B+C)	(459.63)	300.40
Cash and Cash Equivalent at Beginning of the year		566.08	265.68
Cash and Cash Equivalent at end of the year		106.44	566.08

We have checked the above cash flow statement of Dollex Agrotech Limited, derived from the Audited Annual Financial Statement for the year ended 31st March, 2023 with the books and records maintained in the ordinary course of business and found the same to be in accordance therewith.

DOLLEX AGROTECH LIMITED	
CIN No.: U15311MP2013PLC030914	
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 ST MARCH,2023	
2023	
Equity Share Capital	(Rs. In Lacs)
Authorised	2,500.00
2,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each)	
Issued, Subscribed and Paid up	2496.80
2,49,68,000 Equity Shares of Rs. 10/-each fully paid up (Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each)	
Changes in Equity Share Capital During the Year	
Balance as at March 31,2022	2000.00
Changes in Equity Share Capital During the year	496.80
Balance as at March 31,2023	2496.80

Shareholder's Holding More than 5% Shares	2023		2022	
	No. of shares held (in Lacs)	Holding % age	No. of shares held (in Lacs)	Holding % age
Mrs. Munni Bee	70.00	28.04 %	70.00	35.00%
Mr. Mehmoond Khan	69.40	27.80 %	69.40	34.70%
R R Khan Tanker Pvt Ltd	27.60	11.05 %	27.60	13.80%
Marium Leasing & Investment Pvt Ltd.	9.90	3.97 %	29.90	14.95 %
Total	176.90	70.85%	196.90	98.45%

Other Equity

Particulars	Reserve and Surplus		
	Securities Premium Reserve	Retained Earnings	Total Other Equity
Balance as at April 1,2021	-	322.76	322.76
Addition for the Year	-	326.90	326.90
Other Comprehensive Income for the year, Net of Income Tax	-	-	-
Balance as at April 1,2022	-	649.66	649.66
Addition for the Year	1,242.00	610.48	1,852.48
Other Comprehensive income for the year, Net of Income Tax	-	-	-
Balance as at March 31,2023	1,242.00	1,260.13	2,502.13

For S. N. Gadiya & Co.
Chartered Accountants

For and on behalf of Board of
Dollex Agrotech Limited

S.N. Gadiya
Proprietor
M. No.- 071299
FR No.- 002052C
UDIN: 23071229BGUZXZ5720
Indore, 30 May, 2023.

Mr. Mehmoond Khan
Managing Director
DIN:00069224
Mr. Anil Kumar Bhagat
Chief Financial Officer

Mrs. Munni Bee
Whole Time Director
DIN:00027334
Ms. Siddhi Bantia
Company Secretary

NOTES TO ACCOUNTS

1. Accounting Policies

a. Accounting Convention:

The Financial Statement are Prepared on the basis of going concern, under historical cost Convention on an accrual basis and in accordance with the requirement of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extend applicable.

b. Use of Estimates :

The preparation of financial Statements, in conformity with the Generally Accepted Accounting Principles, requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which results are known/materialize.

2. Accounting Standards:

a. Investments: Nil

b. Inventories

Inventories are valued at lower of cost (Excluding Excise duty /GST) or Net Realize Value.

c. Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are put to use. Tangible Fixed Assets, that are not yet ready for their intended use are carried at costs, comprising direct cost and other incidental /attributable expenses and reflected under capital work in progress.

Depreciation on fixed assets is provided on the SLM method in the manner prescribed under Schedule II to the Companies Act, 2013.

d. Revenue Recognition

Sales through circulation of Newspapers & Magazines and Advertisement Income are recognized on accrual basis. Interest income is accounted on accrual basis.

e. Accounting Policies, changes in accounting estimates and errors.

There is no change in accounting policies. As regards prior period item, those have been earmarked.

f. Accounting for effects of change in Foreign Exchange

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Assets and Liabilities related to foreign currency transactions, remaining unsettled at the year end, are stated at the contracted rates, when covered under forward exchange contracts and at year end rates in other cases. The premium payable on forward foreign exchange contracts is amortized

over the period of contract. Exchange gains /losses are to be recognized in the profit and loss account. There is no foreign currency transaction during the year.

g. Foreign Currency Transactions:

No foreign currency transaction is made during the year.

h. Related Parties Disclosure

The related parties, as defined by Accounting Standard 24 'Related party disclosure' issued by The Institute of Chartered Accountants of India are as follows:

Name of the related parties and description of relationship.

Sr. No.	Particulars	Name of Party	Relation
1	Key Management Personnel/ Directors	Mehmood Khan	Managing Director
		Munni Bee	Whole Time Director
		Khusro Nisar	Director
		Vijay Singh Bharaktiya	Independent Director
		Manish Joshi	Independent Director
		Ruchi Sogani	Independent Director
		Siddhi Bantya	Company Secretary
		Anil Kumar Bhagat	Chief Financial Officer
2	Relatives of Key Management Personnel	Anis Khan	Close relative of Director
		Farzana Khusro	Close relative of Director
		Yusuf Khan	Close relative of Director
		Samya Khan	Close relative of Director
		Daizy Agrotech Pvt Ltd	Associate Concern
		Marium Leasing & Investment Pvt Ltd	Associate Concern
		Ninth Mile Recreation Pvt Ltd	Associate Concern
		R. R. Khan Tanker Pvt Ltd	Associate Concern
		R. K. Industries	Common Director (Khusro Nisar)

Related Party Transactions

(Rs. In Lacs)

Sr.No.	Particulars	Key Management	2023	2022
1	Director Remuneration	Mehmood Khan	47.25	6.00
		Munni Bee	4.50	Nil
2	Sitting Fees	Vijai Singh Bharaktiya	0.20	Nil
		Manish Joshi	0.20	Nil
		RuchiSogani	0.20	Nil
3	Salary	Siddhi Bantya	Nil	Nil
		KalyaniBhatjiwale	1.80	Nil
		Anil Kumar Bhagat	8.40	8.40
4	Rent	Mehmood Khan	14.31	Nil
		Munni Bee	5.00	Nil

5	Directors Expenses	Mehmood Khan	30.21		27.73
6	USL Received /Repaid	Name	Received	Repaid	Received
		Mehmood Khan	149.42	256.42	290.25
		Munni Bee	67.72	34.20	129.79
		Khusro Nisar	-	13.82	-
		Anis Khan	5.21	5.21	24.26
		Daizy AgrotechPvt Ltd	27.80	28.30	8.00
		Marium Leasing & Investment Pvt Ltd	1437.73	2063.43	144.73
		Ninth Mile Recreation Pvt Ltd	183.73	6.95	3.45
		R.R. Khan Tanker Pvt Ltd	63.71	16.12	4.89
		Yusuf Khan	55.68	21.48	0.99
		Samya Khan	-	17.49	0.01
7	Advance to supplier to Capital Goods	R. K. Industries	500.70		53.99

i. Earnings Per Share

(Figures in Lacs, Except EPS)

Sr. No.	Particulars	2023	2022
1	Total Number of Shares at the end of the Year	200.00	200.00
2	Weighted average Number of Shares at the Beginning and end of the year	213.07	200.00
3	Net Profit after tax available for Equity share Holders	610.48	326.90
4	Basic and Diluted Earnings Per Share	2.87	1.63

J. Income Tax

- Provision for Income Tax is made in accordance with the Income Tax Act, 1961.
- Current Tax is determined as the amount of tax payable in respect of taxable income of the year.
- The Company has recognized Deferred Taxes which result from timing difference between the Book Profits and Tax Profits.

3. Contingent Liability: Nil

											(Rs. In Lacs)
Note No. 4 (A): Property Plant and Equipment											
	Land (Freehold)	Factory Building	Staff Buildin g	Plant & Machine ry	Furnit ure & Fixtur es	Office Equipm ents	Electrical Installati on	Vehicl es	Comp uters	TOTAL	
I. Cost											
Balance as at April 01, 2021	261.39	440.72	-	4,092.08	13.65	14.06	20.45	35.73	5.73	4,883.81	
Additions	-	-	64.27	19.96	1.21	-	1.43	-	-	86.87	
Disposals/ Subsidy	92.89	-	-	252.00	-	-	-	-	-	344.89	
Balance as at March 31, 2022	168.50	440.72	64.27	3,860.04	14.86	14.06	21.87	35.73	5.73	4,625.79	
Additions	-	105.06	24.00	61.24	-	3.84	0.25	64.20	0.65	259.25	
Disposals/ Subsidy	-	-	-	558.00	-	-	-	-	-	558.00	
Balance as at March 31, 2023	168.50	545.78	88.28	3,363.29	14.86	17.90	22.12	99.93	6.38	4,327.04	
II. Accumulated											
Balance as at April 01, 2021	-	26.06	-	419.68	3.78	4.82	2.29	4.08	1.25	461.95	
Depreciation for the year	-	13.30	0.01	202.51	1.27	1.26	1.94	3.40	1.81	225.49	
Written Back During the year	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	-	39.36	0.01	622.19	5.04	6.07	4.23	7.48	3.06	687.45	
Depreciation for the year	-	13.96	2.08	209.87	1.41	1.44	2.08	5.91	1.49	238.24	
Written Back During the year	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	-	53.32	2.09	832.06	6.45	7.51	6.32	13.39	4.55	925.68	
Net block (I-II)											
Balance as at March 31, 2023	168.50	492.46	86.19	2,531.23	8.41	10.39	15.81	86.54	1.83	3,401.36	
Balance as at March 31, 2022	168.50	401.36	64.27	3,237.86	9.82	7.99	17.64	28.25	2.67	3,938.35	

Note No. 4(B): Capital work in Progress (CWIP)

(Rs. in Lacs)

Particulars	Amount
Opening as at April 01,2021	107.79
Addition	-
Capitalised During the Year	2.73
Balance as at March 31,2022	105.06
Addition	72.85
Capitalised During the year	105.06
Balance as at March 31, 2023	72.85

Capital Work in Progress (CWIP) Ageing Schedule

As at March 31, 2023

Particulars	Amount in CWIP for a Period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Factory Shed	-	-	-	-	-
Pre-operative Exp- Ethanol Plant	72.85	-	-	-	72.85
	72.85	-	-	-	72.85

As at March 31, 2022

Particulars	Amount in CWIP for a Period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Factory Shed	105.06	-	-	-	105.06
	105.06	-	-	-	105.06

Note No. 4(C): Intangible Asset

(Rs. in Lacs)

Description of Asset	Preliminary Expenses	IPO Expenses	Total
I. Cost			
Balance as at April 1, 2021	4.52	-	4.52
Additions	9.01	-	9.01
Balance as at March 31, 2022	13.53	-	13.53
Additions	4.50	48.86	53.36
Deletion	-	-	-
Balance as at March 31, 2023	18.03	48.86	66.89

II. Accumulated impairment Losses			
Balance as at April 1,2021	1.80	-	1.80
Amortization for the year	1.80	-	1.80
Balance as at March 31, 2022	3.61	-	3.61
Amortization for the year	3.60	9.77	13.38
Balance as at March 31, 2023	7.21	9.77	16.98

NET BLOCK (I- II)			
Balance as at March 31, 2023	10.82	39.09	49.91
Balance as at March 31, 2022	9.92	-	9.92

NOTE NO. 5

(Rs. in Lacs)

	2023	2022
Note No. 5: Financial Assets		
Security Deposit	32.79	6.26

NOTE NO. 6

(Rs. in Lacs)

	2023	2022
Note No.6 : Other Non-Current Assets		
Capital Advances	738.30	282.59

NOTE NO. 7

(Rs. in Lacs)

	2023	2022
Note No. 7: Inventories		
Finished Goods	8,262.58	2,781.83
By Products	1,792.57	1,034.16
Consumables Stores, Packing Material & Chemicals	69.91	26.54
	10,125.06	3,842.53

NOTE NO. 8

(Rs. in Lacs)

	2023	2022
Note No. 8: Financial Assets		
(A) Trade Receivables [Unsecured, Considered Good]	1904.53	2,050.45

Notes for Receivables:

- 1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date.
- 2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information along with changes in credit risk of specific parties/companies. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.
- 3) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

As at March 31, 2023

Particulars	Outstanding for following Periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – Considered Goods	268.88	1,635.65	-	-	-	1,904.53
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	268.88	1,635.65	-	-	-	1,904.53

As at March 31, 2022

Particulars	Outstanding for following Periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – Considered Goods	2,050.45	-	-	-	-	2,050.45
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	2,050.45	-	-	-	-	2050.45

(Rs. in Lacs)

Particulars	2023	2022
(B) Cash and Cash Equivalent		
(i)Balances with Banks:		
In Deposit Account	77.27	2.27
In Current Account	27.14	540.65
(ii)Cash on Hand	1.21	23.11
(iii)Accrued Interest on FDRs	0.82	0.05
	106.44	566.08

Note: The deposit includes FDR with banks. An FDR of Rs. 25.00 Lacs in Canara bank is pledged against loan from IREDA.

NOTE No. 9

(Rs. in Lacs)

	2023	2022
Note No. 9: Other Current Assets		
Prepaid Insurance	1.99	5.49
Advance to Suppliers	108.79	101.46
Balance with Revenue Authorities	125.55	363.86
Advance to others	143.98	110.16
	380.30	580.96

NOTE No. 10

Equity Share Capital

(a)Authorised 2,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,000.00
(b) Issued, Subscribed and Paid up 2,49,68,000 Equity Shares of Rs. 10/- each fully paid up	2,496.80	2,000.00

(Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each)		
--	--	--

Changes in Equity Share Capital During the Year		
Balance as at March 31,2022	2000.00	2000.00
Changes in Equity Share Capital during the year	496.80	-
Balance as at March 31,2023	2,496.80	2,000.00

(c) Shareholder's Holding More than 5% Shares		2023		2022	
Name of Shareholder	No. of shares held (in Lacs)	Holding % age	No. of shares held (in Lacs)	Holding % age	
Mrs. Munni Bee	70.00	28.04 %	70.00	35.00%	
Mr. Mehmoond Khan	69.40	27.80 %	69.40	34.70%	
R R Khan Tanker Pvt Ltd	27.60	11.05 %	27.60	13.80%	
Marium Leasing & Investment Pvt Ltd.	9.90	3.97 %	29.90	14.95 %	
Total	176.90	70.85%	196.90	98.45%	

(d) Terms/ Right attached to Shares

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. in Lacs)

Details of Shares held by Promoters					
As at March 31, 2023					
Promoter Name	No. of shares at the Beginning of the year (in lacs)	Change during the Year	No. of Shares at the end of the year (in Lacs)	% of Total Shares	% of Change during the year
Indian – Individual (Resident Individuals /Hindu Undivided Family):					
Mrs. Munni Bee	70.00	-	70.00	28.04%	-6.96%
Mr. Mehmoond Khan	69.40	-	69.40	27.80%	-6.90%
Foreign – Individuals (Non-Resident Individuals /Foreign Individuals)	-	-	-	-	-
Total	139.40	-	139.40	55.83%	-13.87%

(Rs. in Lacs)

As at March 31, 2022					
Promoter Name	No. of shares at the Beginning of the year (in lacs)	Change during the Year	No. of Shares at the end of the year (in Lacs)	% of Total Shares	% of Change during the year
Indian – Individual (Resident Individuals /Hindu Undivided Family):					
Mrs. Munni Bee	70.00	-	70.00	35.00%	-
Mr. Mehmood Khan	53.40	16.00	69.40	34.70%	8.00 %
Foreign – Individuals (Non-Resident Individuals /Foreign Individuals	-	-	-	-	-
Total	123.40	16.00	139.40	69.70%	8.00%

NOTE No. 11

(Rs. in Lacs)

	2023	2022
Note No.11: Other Equity		
(a) Securities Premium	1,242.00	-
(b) Retained Earnings	1,260.13	649.66
	2,502.13	649.66

Description of nature and purpose of each reserve

(a) Security premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilized in accordance with provisions of the Act.

(b) Retained earnings:

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

NOTE No. 12

(Rs. in Lacs)

	2023	2022
Note No.12: Non-Current Financial Liabilities		
Borrowing:		
Secured Borrowings:		
Terms loans from Banks/FIs	1,395.28	1,759.97
Vehicle Loans from Bank	59.08	18.44
	1,454.36	1,778.41
Unsecured Borrowings:		
Inter Corporate Deposits	1,299.39	1,700.72
Directors	213.52	298.50
Others	317.06	222.34
	1,829.97	2,221.57
	3,284.33	3,999.98

Nature of Security and terms of Re- payment for long term secured borrowing from Bank:

1	Term Loan-1 of Rs. 950.00 Lacs, present outstanding of Rs. 696.60 Lacs taken over by PNB, Chetakpuri Branch, Gwalior from MPFC given as a project loan. Details of securities mortgaged and other terms & conditions:				
	<table border="1"> <thead> <tr> <th>Nature of Security</th><th>Terms of Repayment</th></tr> </thead> <tbody> <tr> <td>First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badooni khurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hectare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.</td><td> <p>Repayable in 23 Quarterly installments beginning from 31.12.2020 to 30.06.2026</p> <p>Interest rate is MCLR+1.95%-0.25% i.e.,8.15+1.95-0.25% =9.85%.</p> <p>Repayment Schedule:</p> <p>FY 2023-24 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2024-25 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2025-26 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2026-27 = Rs. 96.60 Lacs (1 Qrtly installement of Rs. 96.60 Lac)</p> </td></tr> </tbody> </table>	Nature of Security	Terms of Repayment	First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badooni khurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hectare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.	<p>Repayable in 23 Quarterly installments beginning from 31.12.2020 to 30.06.2026</p> <p>Interest rate is MCLR+1.95%-0.25% i.e.,8.15+1.95-0.25% =9.85%.</p> <p>Repayment Schedule:</p> <p>FY 2023-24 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2024-25 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2025-26 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2026-27 = Rs. 96.60 Lacs (1 Qrtly installement of Rs. 96.60 Lac)</p>
Nature of Security	Terms of Repayment				
First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badooni khurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hectare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.	<p>Repayable in 23 Quarterly installments beginning from 31.12.2020 to 30.06.2026</p> <p>Interest rate is MCLR+1.95%-0.25% i.e.,8.15+1.95-0.25% =9.85%.</p> <p>Repayment Schedule:</p> <p>FY 2023-24 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2024-25 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2025-26 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2026-27 = Rs. 96.60 Lacs (1 Qrtly installement of Rs. 96.60 Lac)</p>				

2	Term Loan-2 of Rs.900.00 Lacs, present outstanding of Rs. 789.24 Lacs for Conversion of Existing 1000 TCD Jaggery plant in to 2500 TCD Sugar manufacturing plant by PNB, Chetakpuri Branch, Gwalior. Details of securities mortgaged and other terms & conditions:				
	<table border="1"> <thead> <tr> <th>Nature of Security</th><th>Terms of Repayment</th></tr> </thead> <tbody> <tr> <td>First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badooni khurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hectare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by</td><td> <p>Repayable in 26 Quarterly installments beginning from 31.12.2021 to 31.03.2028. (As revised by Amendment in T&C & Extension of COD till Dec 2020 vide sanction letter dated 21.09.2020)</p> <p>Interest rate is MCLR+1.95%-0.25% i.e.,8.15+1.95-0.25% =9.85%.</p> <p>Repayment Schedule:</p> <p>FY 2023-24 = Rs. 100 Lacs (4 Qtrly installment of Rs. 25 Lac each)</p> <p>FY 2024-25 = Rs. 100 Lacs (4 Qtrly installment of Rs. 25 Lac each)</p> <p>FY 2025-26 = Rs. 150 Lacs (2 Qtrly installment of Rs. 25 Lac each and 2 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2026-27 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2027-28 = Rs. 239.24 Lacs (3 Qtrly installment of Rs. 50 Lac</p> </td></tr> </tbody> </table>	Nature of Security	Terms of Repayment	First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badooni khurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hectare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by	<p>Repayable in 26 Quarterly installments beginning from 31.12.2021 to 31.03.2028. (As revised by Amendment in T&C & Extension of COD till Dec 2020 vide sanction letter dated 21.09.2020)</p> <p>Interest rate is MCLR+1.95%-0.25% i.e.,8.15+1.95-0.25% =9.85%.</p> <p>Repayment Schedule:</p> <p>FY 2023-24 = Rs. 100 Lacs (4 Qtrly installment of Rs. 25 Lac each)</p> <p>FY 2024-25 = Rs. 100 Lacs (4 Qtrly installment of Rs. 25 Lac each)</p> <p>FY 2025-26 = Rs. 150 Lacs (2 Qtrly installment of Rs. 25 Lac each and 2 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2026-27 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each)</p> <p>FY 2027-28 = Rs. 239.24 Lacs (3 Qtrly installment of Rs. 50 Lac</p>
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	bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019. Further additional Plant & Machinery and misc. fixed assets proposed to be acquired out of bank finance shall also be hypothecated to bank for securing the exposure.	each and 1 Qtrly installment of Rs. 89.24 Lac)
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3	GECL-1 Loan under COVID-19 of Rs. 360.00 Lacs, present outstanding of Rs. 140.00 Lacs by PNB, Chetakpuri Branch, Gwalior- Details of securities mortgaged and other terms & conditions:
	Nature of Security
	Extension of E/M over Factory Land & Building, P&M and others Fixed Assets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Coverage.
	Terms of Repayment
	Repayable in 4 Years Including Initial moratorium of 1 year and repayment start from 30.06.2021 in 36 Equal monthly installments of Rs. 10.00 Lac each
	Interest rate is RLLR+1.00% i.e.,4.00%+2.65% Mark up +1% = 7.65%.
	FY 2023-24 = Rs. 120 Lacs (12 monthly installment of Rs. 10 Lac each)
	FY 2024-25 = Rs. 20 Lacs (02 monthly installment of Rs. 10 Lac each)

4	GECL-2 Loan under COVID-19 of Rs. 185.00, present outstanding of Rs. 185.00 Lacs by PNB, Chetakpuri Branch, Gwalior- Details of securities mortgaged and other terms & conditions:
	Nature of Security
	Extension of E/M over Factory Land & Building, P&M and others Fixed Assets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Coverage.
	Terms of Repayment
	Repayable in 5 Years Including Initial moratorium of 2 year and repayment start from Dec '2023 in 36 Equal monthly installments of Rs. 5.138 Lacs each
	Interest rate is RLLR 6.50%+BSP 0.25% +0.85% i.e.,7.60%
	FY 2023-24 = Rs. 20.57 Lacs (4 monthly installment of Rs.513875 each)
	FY 2024-25 = Rs. 61.66 Lacs (12 monthly installment of Rs.513875 each)
	FY 2025-26 = Rs. 61.66 Lacs (12 monthly installment of Rs. 513875 each)
	FY 2026-27 = Rs. 41.11 Lacs (8 monthly installment of Rs. 513875 each)

Nature of Security and terms of Repayment for long term Secured Borrowing from FI

1	Term Loan sanctioned amounting to Rs. 86.68 Crore by Indian Renewable Energy Development Agency Limited (IREDA). Released amount is Rs. 25.00 Lacs against pledged FDR of matching amount. The loan is sanctioned towards setting up a 60 KLPD ethanol plant. Terms of sanction are as under:															
	<table border="1"> <thead> <tr> <th>Nature of Security</th><th>Terms of Repayment</th></tr> </thead> <tbody> <tr> <td>First charge over in form of equitable mortgage of all the immovable properties pertaining to the project i.e., Ethanol Plant.</td><td>Repayable in 7 Years Including Initial moratorium of 6 months from the date of commissioning and repayment start from 30.09.2024 in 26 quarterly installments. Interest rate is 12.10%.</td></tr> <tr> <td>Pledge of 71.69% (excluding public share) paid up equity shares.</td><td>FY 2024-25 = Rs. 904.60 Lacs (2 Qtrly installment of Rs. 292.50 Lacs each and 1 Qtrly installment of Rs. 319.60 Lac) FY 2025-26 = Rs. 1300.10 Lacs (3 Qtrly installment of Rs. 319.60 Lac each and 1 Qtrly installment of Rs. 341.30 Lac)</td></tr> <tr> <td>Corporate Guarantee: -R.R. Khan Traders Pvt Ltd.</td><td>FY 2026-27 = Rs. 1381.50 Lacs (3 Qtrly installment of Rs. 341.30 Lac each and 1 Qtrly installment of Rs. 357.60 Lac)</td></tr> <tr> <td>Marium Leasing and Investment Pvt Ltd.</td><td>FY 2027-28 = Rs. 1452.00 Lacs (3 Qtrly installment of Rs. 357.60 Lac each and 1 Qtrly installment of Rs. 379.20 Lac)</td></tr> <tr> <td>Personal guarantee of promoters' directors</td><td>FY 2028-29 = Rs. 1522.20 Lacs (3 Qtrly installment of Rs. 379.20 Lac each and 1 Qtrly installment of Rs. 384.60 Lac) FY 2029-30 = Rs. 1630.50 Lacs (3 Qtrly installment of Rs. 384.60 Lac each and 1 Qtrly installment of Rs. 476.70 Lac) FY 2030-31 = Rs. 476.70 Lacs (1 Qtrly installment of Rs. 476.70 Lac)</td></tr> <tr> <td colspan="2">The company is in process of doing relevant compliances to create security in favour of IREDA.</td></tr> </tbody> </table>		Nature of Security	Terms of Repayment	First charge over in form of equitable mortgage of all the immovable properties pertaining to the project i.e., Ethanol Plant.	Repayable in 7 Years Including Initial moratorium of 6 months from the date of commissioning and repayment start from 30.09.2024 in 26 quarterly installments. Interest rate is 12.10%.	Pledge of 71.69% (excluding public share) paid up equity shares.	FY 2024-25 = Rs. 904.60 Lacs (2 Qtrly installment of Rs. 292.50 Lacs each and 1 Qtrly installment of Rs. 319.60 Lac) FY 2025-26 = Rs. 1300.10 Lacs (3 Qtrly installment of Rs. 319.60 Lac each and 1 Qtrly installment of Rs. 341.30 Lac)	Corporate Guarantee: -R.R. Khan Traders Pvt Ltd.	FY 2026-27 = Rs. 1381.50 Lacs (3 Qtrly installment of Rs. 341.30 Lac each and 1 Qtrly installment of Rs. 357.60 Lac)	Marium Leasing and Investment Pvt Ltd.	FY 2027-28 = Rs. 1452.00 Lacs (3 Qtrly installment of Rs. 357.60 Lac each and 1 Qtrly installment of Rs. 379.20 Lac)	Personal guarantee of promoters' directors	FY 2028-29 = Rs. 1522.20 Lacs (3 Qtrly installment of Rs. 379.20 Lac each and 1 Qtrly installment of Rs. 384.60 Lac) FY 2029-30 = Rs. 1630.50 Lacs (3 Qtrly installment of Rs. 384.60 Lac each and 1 Qtrly installment of Rs. 476.70 Lac) FY 2030-31 = Rs. 476.70 Lacs (1 Qtrly installment of Rs. 476.70 Lac)	The company is in process of doing relevant compliances to create security in favour of IREDA.	
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The company is in process of doing relevant compliances to create security in favour of IREDA.																

Nature of Security and terms of Repayment for Vehicle Loans:

1	Vehicle loan (Endevour) from PNB is secured by first charge and hypothecation of the vehicle funded.	Repayable in 81 equal monthly installments of Rs. 47,585/- each commencing from 30.09.2020. Last installment due on 30.05.2027. Rate of Interest 9.50% p.a. as at year end.
2	Vehicle loan (JCB) from ICICI is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 60,069/- each commencing from 15.10.2022. Last installment due on 15.09.2027. Rate of Interest 8.75% p.a. as at year end.
3	Vehicle loan (HYDRA) from ICICI is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 61,514/- each commencing from 15.11.2022. Last installment due on 15.10.2027. Rate of Interest 8.75% p.a. as at year end.

NOTE No. 13

(Rs. in Lacs)

	2023	2022
Note No.13. Non-Current Provision		
Provision for Gratuity	5.85	4.35

NOTE No. 14

(Rs. in Lacs)

	2023	2022
Note No.14. Financial Liabilities		
(A)Secured Borrowings		
Working Capital	552.88	76.57

Working capital (DL ware house receipt) from State Bank of India is secured by 100% pledge of underlying stock for which WHR has been issued by the collateral manager with lien marked in favour of bank and personal guarantee of promoter directors.

(B) Trade Payables		
Total Outstanding Dues of Small and Micro	-	-
Total outstanding due of creditors other than micro and small enterprises	6,706.17	3,298.23
	6,706.17	3,298.23

TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lacs)

As at March 31, 2023

Particulars	Outstanding for following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,401.05	48.54	32.15	224.43	6,706.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6,401.05	48.54	32.15	224.43	6,706.17

(Rs. in Lacs)

As at March 31, 2022

Particulars	Outstanding for following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,837.08	145.72	315.43	-	3,298.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,837.08	145.72	315.43	-	3,298.23

(C) Other Financial Liabilities

	2023	2022
Current Maturities on Term Loan	440.56	420.00
Current Maturities on Vehicle Loans	14.23	4.29
	454.79	424.29

NOTE No. 15

(Rs. in Lacs)

	2023	2022
Note No.15. Other Current Liabilities		
Salary Payable	14.47	40.39
Statutory Liabilities	15.33	6.11
Advances from Customers	312.48	27.81
Capital Subsidy	-	558.00
Others	0.07	-
	342.34	632.30

NOTE No. 16

(Rs. in Lacs)

	2023	2022
Note No.16: Provisions		
Provision for Auditors' Remuneration	3.00	3.00
Provision for Directors' Remuneration	4.14	-
Provision for Salary	15.84	3.11
Provision for Expenses	9.94	10.06
	32.92	16.18

NOTE No. 17

(Rs. in Lacs)

	2023	2022
Note No.17: Current Tax Liability (Net)		
Provision for Income Tax	194.33	-
Less: Advance Tax/TDS	33.36	-
	160.97	

NOTE No. 18

(Rs. in Lacs)

	2023	2022
Note No.18: Revenue from Operations		
Sale of Manufactured Goods:		
Khandsari Sugar	1,701.89	2,913.37
Sugar	5,219.93	4,423.16
By – Products	820.99	234.32
Cane Seeds to farmers	334.39	105.27
Sale of traded Goods:		
Sugar	2,967.77	254.98
	11,044.97	7,940.11

NOTE No. 19

(Rs. in Lacs)

	2023	2022
Note No.19: Other Income		
Scrap Sales	2.05	39.21
Interest Income	2.47	0.86
Other Income	5.95	0.92
Loss on sale of Land (Capital Gain)	-	-18.52
	10.47	22.47

NOTE No. 20

(Rs. in Lacs)

	2023	2022
Note No.20: Cost of Material Consumed		
Raw Material Consumption	8,768.90	4,478.62

NOTE No. 21

(Rs. in Lacs)

	2023	2022
Note No.20: Purchase of Stock in Trade		
Purchase during the year	6,397.04	1,959.48

NOTE No. 22

(Rs. in Lacs)

	2023	2022
Note No.22: Change in Inventories		
Opening stock:		
1.Manufacturing		
Finished Goods	1,084.05	3,292.51
By Products	1,034.16	726.65
2.Traded Stock		
Sugar	1,697.79	-
	3,816.00	4,019.15
Closing Stock		
1.Manufacturing		
Finished Goods	3,129.49	1,084.05
By Products	1,792.57	1,034.16
2.Traded Stock		
Sugar	5,133.09	1,697.79
	10,055.16	3,816.00
(Increase)/Decrease in Inventories	-6,239.16	203.16

NOTE No. 23

(Rs. in Lacs)

	2023	2022
Note No. 23: Employees' Benefit Expenses		
Salary, Wages, Bonus& Allowances	193.16	128.17
Contribution to Welfare Funds	0.91	1.30
Staff &Labour Welfare & Hospitality	3.77	11.24
Directors' Remuneration	51.75	6.00
	249.58	146.71

NOTE No. 24

(Rs. in Lacs)

	2023	2022
Note No. 24: Finance Cost		
Interest:		
-Working Capital	12.12	1.23
-Term Loans	227.98	241.81
-Others	-	2.31
Other Financial Charges	3.80	3.00
	243.90	248.34

NOTE No. 25

(Rs. in Lacs)

	2023	2022
Note No. 25 Other Expenses		
(i) Manufacturing Expenses:		
Consumable stores	62.21	32.64
Diesel Expenses	34.52	21.62
Packing Material	33.23	-
Earth Movers Rent	48.75	14.40
Labour Charges	21.72	25.34
Loading & Unloading Expenses	0.08	1.75
Power & Fuel	66.50	37.25
Security Charges	27.13	19.89
Repair and Maintenance of Plant & Machinery	128.40	11.12
Freight, Cartage etc.	46.83	16.05
Other Direct Expenses	1.70	1.27
A	471.08	181.33

(ii) Office & Administrative Expenses:		
Rent	22.47	3.25
Stationary & Printing	2.01	1.77
Postage & Courier Expenses	0.35	0.15
Telephone Expenses	2.19	1.96
Legal & Professional Charges	10.19	41.59
Tour & Travelling Expenses	2.57	2.17
Conveyance	2.77	0.02
Vehicle Running & Maintenance	2.67	1.39
Repairs to others	4.38	-
Fee & Subscriptions	8.82	0.63
Trade Mark Exp.	0.09	-
Insurance	7.42	4.76
Rate & Taxes	3.04	0.50
Office Expenses	6.44	3.26
Interest on Taxes	1.27	0.35
Directors' Travelling & Other Expenses	30.21	27.73
Directors' Sitting Expenses	0.60	-
Auditor Remuneration	3.00	3.00
B	110.49	92.54

(iii) Selling Expenses:		
Business Promotion Expenses	5.18	-
Commission	0.16	-
Advertisement & Publicity	0.15	-
Balance Written Off	0.00	0.15
C	5.49	0.15
A+ B+ C	587.06	274.02

NOTE No. 26

(Rs. in Lacs)

	2023	2022
Note No. 26: Tax Expenses		
Income Tax	194.33	-
Deferred Tax Liability	-8.30	98.05
	186.03	98.05

NOTE No. 27 – Deferred Tax**Deferred Tax Liability on Account of timing Difference**

(Rs. in Lacs)

Particulars	Transitional Adjustment as on 01/04/2022	Arising During the Year	Balance carried as at 31/03/2023
Deferred Tax Liability			
On account of Timing Difference			
A. Depreciation	280.66	-7.92	272.74
Deferred Tax Assets			
On account of timing Difference			
43 B Disallowances	-	-0.38	-0.38
NET	280.66	-8.30	272.36

NOTE NO. 28: Additional Information to Financial Statements

Sr. No.	Particulars	2023	2022
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year;		
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;		
(c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting year;		
(d)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year;		
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.		

NOTE No. 29

(Rs. in Lacs)

	2023	2022
Note No. 29: Capital Commitment		
Estimated amount of contract remaining to be executed on Capital account not provided for	2,309.50	282.59

NOTE No. 30

(Rs. in Lacs)

	Trading	Mfg.	Total
REVENUE			
External Sales/Revenue	2,967.77	8,077.20	11,044.97
Other Income	-	10.47	10.47
TOTAL REVENUE	2,967.77	8,087.68	11,055.44
EXPENDITURE			
Consumption of Material	-	8,768.90	8,768.90
Purchases	6,397.04	-	6,397.04
Expenditure	-	836.64	836.64
Depreciation	-	251.62	251.62
(Increase)/Decrease in Stock	-3,435.31	-2,803.86	-6,239.16
Segment Results Before Interest & Tax	2,961.73	7,053.30	10,015.04
Less: Exceptional Items	-	-	-
Less: Interest	-	243.90	243.90
Profit Before tax	6.04	1,034.37	796.50
Add/(Less): Taxes	-	-	186.03
Net Profit	6.04	1,034.37	610.48

SEGMENT ASSETS			16,811.54
SEGMENT LIABILITIES			11,812.61

II. GEOGRAPHICAL SEGMENTS

The Company provides all its products from India only and hence location of plant is considered to be in India only, thus the Statement of profit and loss and Balance sheet depicts the picture of segment results and the Segmental assets and liabilities.

Note No. 31: Ratio Analysis and its elements
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Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.52	1.58	-4.16%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.75	1.67	-55.20%	Net worth has improved by way of IPO receipt and profit for the year.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses+ interest on long term debts	Debt service = Interest & Lease Payments + Principal Repayments	1.80	1.86	-2.99%	-
4	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.16	0.13	21.41%	-
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.28	1.69	-24.34%	-
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.59	6.27	-10.90%	-
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.03	2.11	44.02%	Due to increased level of operation
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.59	3.06	-15.47%	-
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.04	34.25%	Improved revenue has resulted in improved profitability.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.09	26.13%	Improved Profitability has resulted in improved return on capital employed.

NOTE NO.: 32

Previous Years' Figure have been regrouped /Reclassified wherever considered Necessary.