

Date: 05.09.2025

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

**Subject: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements), Regulation, 2015.**

Dear Sir,

With respect to the above captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. **Friday, September 05, 2025**, has inter alia considered and approved the following matters:

- 1.** The Board considered and approved the Notice of Annual General Meeting and Director's Report along with Applicable Annexure thereto for the Financial Year ended on 31<sup>st</sup> March, 2025;
- 2.** Appointment of **M/s. Vikas Verma & Associates, Practicing Company Secretaries** as the Scrutinizer to conduct the Annual General Meeting through e-voting in fair and transparent manner for the above-mentioned allied matters thereto;

The Meeting of Board of Directors commenced at 11.00 A.M. and concluded at 11.25 A.M.

You are requested to take the same on record and do the needful.

Thanking you,

Yours Faithfully,

For & on Behalf of  
 Dollex Agrotech Limited

Mr. Mehmood Khan  
 Managing Director  
 DIN: 00069224



Phone :  
 +91 731 2495505



Email :  
 info@dollex.in



Website :  
 www.dollex.in



Farming



Processing



Sugar &  
Ethanol



## CORPORATE INFORMATION

BOARD OF DIRECTORS	COMMITTEES OF THE BOARD
Mr. Mehmood Khan - <b>Managing Director</b>	<u><b>Audit Committee</b></u>
Mrs. MunniKhan - <b>Whole Time Director</b>	Mr. Praveen Kumar Jain - Chairman
Mrs. RuchiSogani - <b>Independent Director</b>	Mrs. RuchiSogani - Member
Mr. Praveen Kumar Jain- <b>Additional Non-Executive Independent Director</b> ( <i>Appointed w.e.f. 13<sup>th</sup> August, 2025</i> )	Mr. Mehmood Khan - Member
Mr. KhusroNisar - <b>Non-Executive Director</b> ( <i>Resigned w.e.f 23<sup>rd</sup> June, 2025</i> )	<u><b>Nomination and Remuneration Committee</b></u>
Mr. Manish Joshi- <b>Independent Director</b> ( <i>Resigned w.e.f.22<sup>nd</sup> May, 2025</i> )	Mrs. RuchiSogani - Chairperson
Mr. Vijai Singh Bharaktiya - <b>Independent Director</b> ( <i>Resigned w.e.f 24<sup>th</sup> July, 2025</i> )	Mr. Praveen Kumar Jain - Member
	Mr. Mehmood Khan - Member
<u><b>KEY MANAGERIAL PERSONNEL</b></u>	<u><b>Stakeholder Relationship Committee</b></u>
Mr. Anil Kumar Bhagat - <b>Chief Financial Officer</b>	Mrs. RuchiSogani - Chairperson
Ms. Siddhi Banthiya- <b>Company Secretary &amp; Compliance Officer</b>	Mrs. Munni Khan- Member
Mr. Anis Khan- <b>Chief Executive Officer</b> ( <i>Appointed w.e.f 13<sup>th</sup> August, 2025</i> )	Mr. Mehmood Khan - Member

Registered Office	Work's/Manufacturing Locations
<b>Dollex Agrotech Limited</b> 205, Naroli Arcade, 19/1 Manorama Ganj, Palasia Square, Indore - 452001 (M.P)	Village Erai, Tehsil Badoni Khurd, Dist. Datia - 475686 Madhya Pradesh

<b><u>Auditors</u></b>	<b><u>Registrar and Share Transfer Agent</u></b>
<b><u>Statutory Auditor</u></b>	<b><u>Skyline Financial Services Pvt. Ltd.</u></b>
<b>M/s. S.N. Gadiya&amp; Co.</b> <b>Chartered Accountants</b> 241, Apollo Tower, 2, M.G. Road- Indore (M.P)	D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area- Phase- I, New Delhi- 110020
<b><u>Secretarial Auditor</u></b>	<b><u>Bankers &amp; Financial Institutions</u></b>
<b>M/s. VikasVerma and Associates</b> <b>Company Secretaries</b> B- 502, 5 <sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi - 110001	<b>Canara Bank,</b> Palasia Point Branch, Day Tower, Palasia Point, 19/1 ManoramaGanj, Indore-452001.
<b><u>Cost Auditor</u></b>	<b>Indian Renewable Energy Development</b> <b>Agency Limited (IREDA)</b> Address - India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road, New Delhi - 11 00 03
<b>M/s. M.P. Turakhia&amp; Associates</b> <b>Cost Auditor</b> 404, Shalimar Corporate Complex 8-B, South Tukoganj, Indore – Madhya Pradesh- 452001	<b><u>Designated Stock Exchange</u></b>
<b><u>Internal Auditor</u></b>	National Stock Exchange of India (NSE)
<b>J Soni&amp; Company</b> <b>Chartered Accountants</b> 469, Vikas Nagar, Chota Bangarda Road, Indore- Madhya Pradesh	<b><u>Official E-Mail ID</u></b>
	<a href="mailto:info@dollex.in">info@dollex.in</a>
	<b><u>Website</u></b>
	<a href="http://www.dollex.in">www.dollex.in</a>
	<b><u>Corporate Identity Number</u></b>
	L15311MP2013PLC030914

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**NOTICE**

Notice is hereby given that the **Twelfth Annual General Meeting** of the Members of **DollexAgrotech Limited** will be held on **Monday, 29<sup>th</sup> September, 2025** 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, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

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

"**RESOLVED THAT**, the audited financial statements of the Company for the financial year ended 31 March 2025, including Audited Balance Sheet as on that date, Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity for the year ended on that date, along with the explanatory notes annexed to / forming part thereof, together with the Board's Report and the Auditors' Report thereon, as circulated to the members and presented to the meeting, be and are hereby considered, approved and adopted."

**ITEM: 2 - RE- APPOINTMENT OF MRS.MUNNI KHAN (DIN:00027334), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT**

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

"**RESOLVED THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mrs. Munni Khan (DIN: 00027334), Whole Time Director of the Company, who retires by rotation at this 12th Annual General Meeting and recommended for re-appointment thereat by the Nomination and Remuneration Committee and the Board of Director, being eligible and willing to act, be and is hereby reappointed as a Whole Time Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:****ITEM: 3 - APPOINTMENT OF MR. PRAVEEN KUMAR JAIN (DIN:08036512) AS AN INDEPENDENT DIRECTOR FOR AN INITIAL TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM THE CONCLUSION OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING AND ENDING ON THE DATE OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OR ON COMPLETION OF FIVE YEARS, WHICHEVER IS EARLIER.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to Sections 149, 150, 152 and 160 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature, Mr. Praveen Kumar Jain (DIN: 08036512), who has submitted a declaration of independence, is registered in the databank maintained by the Indian Institute of Corporate Affairs (IICA), and has passed the online proficiency self-assessment test, be and is hereby appointed as an Independent Director of the Company for an initial term of five consecutive years commencing from the conclusion of the 12<sup>th</sup> Annual General Meeting and ending on the date of the 17<sup>th</sup> Annual General Meeting or on completion of five years, whichever is earlier, and who shall not be liable to retire by rotation."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

**ITEM: 4 -APPOINTMENT OF MR. ANIS KHAN, AS A CHIEF EXECUTIVE OFFICER (CEO) 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 196, 197 and 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions if any of the Companies Act, 2013 and relevant rules thereunder and Articles of Association of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Anis Khan, as ‘CEO’ of the Company with effect from August 13, 2025 on such terms and conditions as been decided between management with CEO.”

**TENURE**:-5 Years with effect from 13<sup>th</sup> August, 2025.

**“RESOLVED FURTHER THAT**, the Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Company to give effect to this Resolution.”

**ITEM: 5- TO APPOINT M/S. VIKAS VERMA & ASSOCIATES, FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UP TO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION.**

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 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, **M/s. VikasVerma& Associates** of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 17th Annual General Meeting of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**“FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**ITEM: 6 -TO RATIFY THE REMUNERATION PAYBLE TO COST AUDITOR APPOINTED BY THE BOARD OF DIRECTOR OF THE COMPNAY FOR THE FINANCIAL YEAR 2025-2026.**

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, as approved by the Board of Directors, be and is hereby ratified and confirmed.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution.”

**ITEM: 7 - VARIATION IN TERMS OF OBJECTS OF THE ISSUE**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a special resolution.

**“RESOLVED THAT**, pursuant to the provisions of Section 27 of the Companies Act, 2013, as amended (“Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary and pursuant to the approval of Board of Directors at its meeting held on 5<sup>th</sup> September 2025, the approval of members of the company be and are hereby accorded to vary the terms of Objects of the Issue referred to in the Letter of offer dated 13<sup>th</sup> May, 2025, in relation to the terms of utilization of the proceeds received from the Rights Issues of equity shares (“the Rights Issue”) made in pursuance of the Letter of Offer and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice;”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the aforesaid resolution, the Board of Directors, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution;”

**“RESOLVED FURTHER THAT**, the Board of Directors be and are hereby severally authorized to delegate all or any of its powers herein conferred on it by or under these resolutions to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to these resolutions.”

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

**Sd/-  
Siddhi Banthiya  
Company Secretary & Compliance Officer**

**Place: Indore  
Date: 05.09.2025**

**REGISTERED OFFICE ADDRESS:**

205, Naroли Arcade, 19/1,  
ManoramaGanj, Palasia Square,  
Indore(M.P)-452001  
Email ID: [info@dollex.in](mailto:info@dollex.in)  
Website: [www.dollex.in](http://www.dollex.in)  
Phone No.- +91-96449 55507



**NOTES:**

**1.** The Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 12th AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as "e-AGM".

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 12th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Monday, September 29, 2025, at 03:00 P.M. (IST). The proceedings of the AGM deemed to be conducted at 205, Naroli Arcade, 19/1, Manoramaganj, 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.3 to Nos.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 CIRCULARS ON THE VC / OAVM (E-AGM) MEMBERS CAN ATTEND THE MEETING THROUGH LOGIN CREDENTIALS PROVIDED TO THEM TO CONNECT TO VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS (OAVM). PHYSICAL ATTENDANCE OF THE MEMBERS AT THE MEETING VENUE IS NOT REQUIRED.**

**A PROXY IS ALLOWED TO BE APPOINTED UNDER SECTION 105 OF THE COMPANIES ACT, 2013 TO ATTEND AND VOTE AT THE GENERAL MEETING ON BEHALF OF A MEMBER WHO IS NOT ABLE TO ATTEND PERSONALLY. SINCE THE AGM WILL BE CONDUCTED THROUGH VC / OAVM, THERE IS NO REQUIREMENT OF APPOINTMENT OF PROXIES. HENCE, PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

**4.** Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [info@dollex.in](mailto:info@dollex.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**5.** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with DollexAgrotech Limited at [info@dollex.in](mailto:info@dollex.in) in case the shares are held by them in physical form.

**6.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to DollexAgrotech Limited in case the shares are held by them in physical form.

**7.** In line with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at <https://www.dollex.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Ltd respectively. The Notice and Annual Report is also available on the website of e-voting agency CDSL at the website address [www.cdslindia.com](http://www.cdslindia.com).

The Annual Report for the Financial year ended March 31, 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report). A physical copy of the Annual Report shall be sent to those shareholders who request the same.

**8.** 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.

**9.** 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 atleast 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.

**10.** 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.

**11.** 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.

**12.** 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.

**13.** 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.

**14.** 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](mailto:info@dollex.in).

**15.** The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, September 23<sup>rd</sup> 2025 to Monday, September 29<sup>th</sup>, 2025** (both Days inclusive).

**16.** 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.

**17.** 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 02 working Days 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.

**18.** 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](http://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.

**19.** 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.

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

**21.** Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

## **22.E-VOTING PROCESS:**

### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 voting period begins on **Friday, September 26, 2025 at 09.00 A.M.** and ends on **Sunday, September 28, 2025 at 05.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, September 22, 2025** may cast their vote electronically. 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) 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 &amp; 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have</p>



	<p>to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 &amp; 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 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.**

**(i)** 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](http://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](http://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 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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. 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 relevant <Company Name> 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](http://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](mailto: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 favour 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](mailto:info@dollex.in) (designated email address by company) , 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1.** The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
- 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 **10 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 **10 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id- [info@dollex.in](mailto:info@dollex.in) & [cs@dollex.in](mailto:cs@dollex.in)). 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/EGM 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 EGM/AGM.
- 10.** If any Votes are cast by the shareholders through the e-voting available during the EGM/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.**

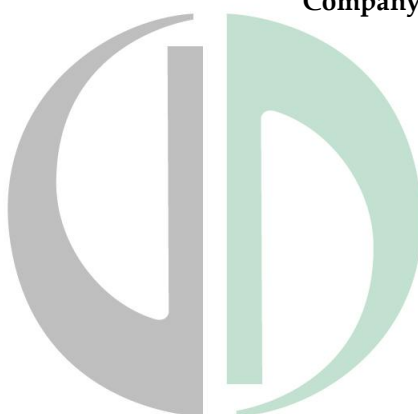
If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By the order of the Board of Directors  
For Dollex Agrotech Limited**

**Place: Indore  
Date: 05.09.2025**

**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: 2 -To Appoint a director Mrs. Munni Khan (DIN: 00027334), who retires by rotation and being eligible, offers himself for re-appointment.**

<b><u>Annexure to the Notice</u></b> <b><u>Details of Directors seeking appointment/re-appointment at the ensuing</u></b> <b><u>Annual General Meeting on Monday, September 29, 2025,</u></b> <b><u>[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)</u></b> <b><u>Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by</u></b> <b><u>the Institute of Company Secretaries of India]</u></b>		
<b><u>Sr. No.</u></b>	<b><u>Particulars</u></b>	<b><u>Name of the Director</u></b>
		<b>Mrs. Munni Khan</b>
<b><u>1</u></b>	<b>DIN</b>	00027334
<b><u>2</u></b>	<b>Date of birth and Age</b>	18th January, 1964 and 61 Years
<b><u>3</u></b>	<b>Qualification</b>	Metric
<b><u>4</u></b>	<b>Experience and expertise in specific functional areas</b>	She has over 14 years of rich experience and has been instrumental in driving the Company's growth through her expertise in operational excellence, strategic planning, corporate governance, project execution, and stakeholder management. Her in-depth understanding of the industry, coupled with her proven leadership abilities, contributes significantly towards achieving the Company's objectives and long-term vision.
<b><u>5</u></b>	<b>Brief Profile</b>	The Profile of Mrs. Munni Khan is enclosed in the corporate governance report forming part of Annual Report.
<b><u>6</u></b>	<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Spouse of Mr. Mehmood Khan, Managing Director, Mr. Khusrō Nisar , Non Executive Director (Son-in-law) and Mr. Anis Khan, Chief Executive Officer (Son)
<b><u>7</u></b>	<b>Nature of appointment (appointment/re-appointment)</b>	Retires by Rotation and offers himself for Re-Appointment.
<b><u>8</u></b>	<b>Terms and Conditions of appointment / re-appointment</b>	Appointment as a Whole Time Director subject to retirement by rotation.
<b><u>9</u></b>	<b>Remuneration last drawn by such person, if applicable and remuneration sought to be paid</b>	7,00,000 Per Month
<b><u>10</u></b>	<b>Date of first appointment on the Board</b>	19/12/2018
<b><u>11</u></b>	<b>Shareholding in the company including shareholding as a beneficial owner;</b>	Holds 70,00,000 ( 17.52%) Equity Shares.
<b><u>12</u></b>	<b>The number of Meetings of the Board attended during the year</b>	8 out of 8
<b><u>13</u></b>	<b>Directorship Details of the Board</b>	Nil
<b><u>14</u></b>	<b>Membership / Chairmanship of Committees of other Boards</b>	Nil
<b><u>15</u></b>	<b>Name of the Other Listed Entities, in which holds Directorship</b>	Nil

**Item: 3-Appointment of Mr. Praveen Kumar Jain (DIN:08036512) as An Independent Director For An Initial Term of Five Consecutive Years Commencing From The Conclusion of the 12<sup>th</sup> Annual General Meeting And Ending On The Date of The 17<sup>th</sup> Annual General Meeting or on Completion of Five Years, Whichever Is Earlier.**

**a. Back ground & Brief Profile**

An achievement-driven, ISB Executive Alumni, professional with over 40 years of diverse leadership experience across banking, financial services, and hospital management, Mr. Praveen Kumar Jain has successfully held top leadership roles, including Chairman & CEO of a Scheduled Bank and Director of Finance & Administration at Yashoda Super Specialty Hospital. He is known for driving organizational growth, improving profitability, and optimizing operational efficiency.

In his banking career with Punjab National Bank, he managed portfolios exceeding INR 1.94 lakh crore, led multi-state zonal operations. He has been honored with national award for financial literacy and inclusive banking. As Chairman of Sarva Haryana Gramin Bank, he significantly improved profitability and institutional ratings.

In the healthcare sector, Mr. Jain transformed hospital operations by improving collections, increasing profitability, and optimizing pharmacy operations and administrative functions. He has deep expertise in treasury operations, strategic planning, regulatory compliance, credit risk, HR development, and stakeholder management.

A certified Independent Director and a CAIIB professional, Mr. Jain has Passed healthcare Management Course from ISB Hyderabad. He has obtained trainings from IIM Indore, NUS Singapore, NIBM Pune and various premier institutions. He holds a strong record of operational excellence, people-centric leadership, and innovation-driven change management

In accordance with the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), an Independent Director may hold office for a term of up to five consecutive years, subject to the approval of shareholders by a special resolution and disclosure in the Board's Report.

**b. Recommendation by NRC and the Board**

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 13<sup>th</sup> August 2025, have recommended the appointment of Mr. Praveen Kumar Jain as an Independent Director of the Company for an initial term of five consecutive years commencing from the conclusion of the 12<sup>th</sup> Annual General Meeting and ending on the date of the 17<sup>th</sup> Annual General Meeting or on completion of five years, whichever is earlier.

**c. Mr. Praveen Kumar Jain**

He does not hold any directorship in any company at present, including in the company, as this is a proposed first appointment.

**d. Skills and competence**

Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, the Board has evaluated the key skills and competencies required in the context of the Company's business. Mr. Praveen Kumar Jain brings with him proven expertise in financial management, administration, leadership, business strategy, sales and marketing, corporate governance, communication, and decision-making, all of which are in alignment with the Board's identified competency framework.

**e. Compliance Documents:**

The Company has received the following documents from Mr. Praveen Kumar Jain : (i) Consent to act as a Director in Form DIR-2; (ii) Intimation in Form DIR-8 confirming that he is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) Declaration of non-disqualification under other applicable provisions of Section 164 of the Act; and (iv) Declaration confirming compliance with the independence criteria as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

**f. Policy Compliance and Regulatory Eligibility:**

The appointment of Mr. Praveen Kumar Jain is in accordance with the Company's Nomination and Remuneration Policy, including its principles relating to Board diversity, qualifications, and the functional expertise. Further, in accordance with Regulation 25(8) of SEBI LODR and SEBI Circular dated 20 March 2020, Mr. Praveen Kumar Jain has confirmed that he is not debarred from holding the office of Director by SEBI, the Ministry of Corporate Affairs, or any other regulatory authority.

**g. Remuneration:**

The proposed appointment does not involve any remuneration other than sitting fees for attending meetings.

**h. Interest of Directors and KMPs:**

None of the Directors or Key Managerial Personnel of the Company or their relatives, and his relatives, is concerned or interested, financially or otherwise, in the resolution.

**Item:4-Appointment of Mr. Anis Khan, As A Chief Executive Officer (CEO) of the Company.**

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Anis Khan was appointed as a Chief Executive Officer of the Company by the Board of Directors at their Meeting held on August 13, 2025 for the first term of 5 (five) consecutive years with effect from August 13, 2025 to August 12, 2030, subject to the approval of the Members by way of Ordinary Resolution.

**Background & Brief Profile**

Anis Khan is an experienced technology leader and entrepreneur with over 20 years of expertise in system architecture, Unix kernel development, file systems, and cluster computing. He has a proven track record of founding and scaling innovative ventures while maintaining strong technical depth and business leadership capabilities.

Currently, Anis is the Founder of Ridepro Learning Pvt. Ltd., where he has developed a pioneering SaaS-based virtual driving school platform, and Founder of DogsvillaPetservices Pvt. Ltd., recognized in the Economic Times Power of Ideas 2012 (Top 500).

Earlier in his career, he served as Member Technical Staff at Sun Microsystems, where he played a key role in Sun Cluster and Proxy File System (PxFS) development, and as Senior Software Engineer at Hewlett Packard, specializing in Unix kernel and file system development. He also held the position of Director at Dollex Industries Ltd., leading strategy and operations for a sugar and ethanol manufacturing facility.

He holds a Bachelor's degree in Computer Science (BE CSE) from R.V. College of Engineering, Bangalore. His technical expertise spans Unix internals, kernel debugging, storage systems, cluster

computing, and cloud technologies (AWS), along with proficiency in multiple programming languages (C, C++, Assembly, Python, PHP).

**Interest of Directors and KMPs:**

Mr. Anis Khan who is son of Mr. Mehmood Khan (Managing Director )& Mrs. Munni Khan (Whole Time Director ), Mr. KhusroNisar (Brother in Law), Other than this none of the Directors or Key Managerial Personnel of the Company or their relatives, and his relatives, are concerned or interested, financially or otherwise, in the resolution.

**Remuneration :**

Rs. 25,00,000/- Per Annum along with incentives.

**Item: 5 - To Appoint M/S. VikasVerma& Associates, Firm of Company Secretaries in Practice As Secretarial Auditors for A Term Of Up To 5 (Five) Consecutive Years, Fix Their Remuneration.**

Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with provisions of Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 30th May, 2025 has approved, subject to approval of members of the Company, appointment of **M/s. VikasVerma& Associates, Company Secretaries**, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: **P2012DE08140**) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from 1st April, 2025 till 31st March, 2030. The proposed fee for secretarial auditors is 2,40,000 per annum plus applicable taxes and other out of pocket expenses in connection with the secretarial audit for Financial Year ending 31st March, 2026 and for subsequent year(s) of their term, such fee as determined by the Board.

**BRIEF PROFILE**

M/s. VikasVerma& Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the Listing Regulations read with SEBI Circular dated December 31, 2024. The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

**Item: 6 - Ratification of remuneration of cost auditor for the financial year 2025-26**

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, 2026 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 31<sup>st</sup>, 2026.

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

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

#### **ITEM: 7 - VARIATION IN TERMS OF OBJECTS OF THE ISSUE**

The Company had filed its **Letter of Offer dated May 13, 2025** with the Designated Stock Exchange, i.e., the **National Stock Exchange of India Limited**, in connection with the **Rights Issue** of Equity Shares of face value ₹10/- each at a price of ₹33 per Rights Equity Share (including a premium of ₹23 per share).

#### **Proposed Objects of the Rights Issue (as per Letter of Offer)**

Particulars	Amount Proposed (₹ in crore)
<b>Working Capital for Ethanol Project</b>	26.81
<b>Requirements for Installation of Ethanol Project*</b>	12.38
<b>General Corporate Purposes**</b>	10.00
<b>Rights Issue Expenses</b>	0.25
<b>Total</b>	<b>49.44</b>

\* The requirements for the installation of the Ethanol Project were already contributed by the Promoters by way of unsecured loans. The Promoters had requested that their contribution of ₹1,238.42 lakhs be adjusted against the Equity Shares of the Company. Accordingly, ₹1,238.40 lakhs was converted into 37,52,800 Equity Shares, while a balance of ₹52,800 (equivalent to 1,600 shares) could not be converted due to odd lot creation.

\*\* As per SEBI regulations, the amount utilized for General Corporate Purposes shall not exceed 25% of the gross proceeds.

#### **Status of Utilization as on June 30, 2025**

Particulars	Proposed (₹ in crore)	Utilized (₹ in crore)	Unutilized (₹ in crore)
<b>Working Capital for Ethanol Project</b>	26.81	16.33	10.48
<b>Requirements for Installation of Ethanol Project</b>	12.38	12.37	0.01
<b>General Corporate Purposes</b>	10.00	10.00	–
<b>Rights Issue Expenses</b>	0.25	0.25	–
<b>Total</b>	<b>49.44</b>	<b>38.95</b>	<b>10.49</b>

As stated in the Letter of Offer, the Promoters had contributed ₹1,238.42 lakhs by way of unsecured loans towards the installation of the Ethanol Project. Out of this, ₹1,238.40 lakhs was converted into 37,51,200 Equity Shares pursuant to the Rights Issue. However, the balance of ₹52,800, corresponding to 1,600 Equity Shares, could not be converted due to the creation of odd lots.

It is now proposed that this residual contribution of ₹52,800 be **adjusted towards the Working Capital requirements of the Ethanol Project**, thereby ensuring full and effective utilisation of the Promoter contribution and alignment with the business needs of the Company.



Accordingly, approval of the members is being sought for the **variation in terms of the Objects of the Rights Issue**, as provided under Section 27 of the Companies Act, 2013 read with the applicable SEBI (ICDR) Regulations, 2018 and other applicable provisions.

The Board recommends passing of the resolution as set out in Item No. 7 of the Notice as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding/interest in the Company, are deemed to be concerned or interested in the Proposed Resolution.

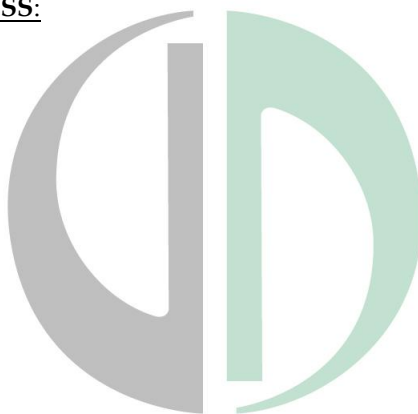
By Order of the Board of Directors  
For DollexAgrotech Limited

Sd/-  
SiddhiBanthiya  
Company Secretary & Compliance Officer

Place: Indore  
Date: 05.09.2025

**REGISTERED OFFICE ADDRESS:**

205, Naroli Arcade, 19/1,  
ManoramaGanj, Palasia Square,  
Indore(M.P)-452001  
Email ID: [info@dollex.in](mailto:info@dollex.in)  
Website: [www.dollex.in](http://www.dollex.in)  
Phone No.- +91-96449 55507



**Annexure to the Notice**  
**Details of Directors seeking Appointment/Re-appointment**  
**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and**  
**Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on**  
**General Meetings issued by the Institute of Company Secretaries of India]**

<b><u>Sr. No.</u></b>	<b><u>Name of Director</u></b>	<b><u>Mr. Praveen Kumar Jain</u></b>	<b><u>Mr. Anis Khan</u></b>
<b><u>1</u></b>	<b><u>DIN</u></b>	08036512	-
<b><u>2</u></b>	<b><u>Date of Birth &amp; Age</u></b>	01.01.1963 & 62 Years	31.01.1978 & 47 Years
<b><u>3</u></b>	<b><u>Qualification</u></b>	Bachelor's Degree (Mathematics) from PGDAV College in Delhi University, Healthcare management certificate course from ISB Hyderabad, Post Graduate Diploma Industrial Relations & Personnel Management from Bhartiya Vidya Bhawan	<b>Bachelor of Computer Science (BE CSE), R V College Of Engineering, Bangalore (2001)</b>
<b><u>4</u></b>	<b><u>Experience and expertise in specific functional areas</u></b>	An achievement-driven, ISB Executive Alumni, professional with over 40 years of diverse leadership experience across banking, financial services, and hospital management, Mr. Praveen Kumar Jain has successfully held top leadership roles, including Chairman & CEO of a Scheduled Bank and Director of Finance & Administration at Yashoda Super Specialty Hospital. He is known for driving organizational growth, improving profitability, and optimizing operational efficiency.	Experienced technology leader and entrepreneur with over 20 years of expertise spanning system architecture, kernel development, and business leadership. Proven track record in founding and scaling technology ventures while maintaining deep technical expertise in Unix systems, file systems, and cluster computing
<b><u>5</u></b>	<b><u>Brief Profile</u></b>	Brief Profile is given in the Explanatory Statement forming part of Notice.	Brief Profile is given in the Explanatory Statement forming part of Notice.
<b><u>6</u></b>	<b><u>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</u></b>	Not related to Directors, Manager and other Key Managerial Personnel of the Company.	Son of Mr. Mehmood Khan & Mrs. Munni Khan, Brother in Law of Mr. Khusro Nisar.
<b><u>7</u></b>	<b><u>Nature of appointment (appointment/reappointment)</u></b>	Appointment as an Independent Director of the Company.	Appointment as a Chief Executive Officer.
<b><u>8</u></b>	<b><u>Terms and Conditions of appointment/ reappointment</u></b>	Mr. Praveen Kumar Jain be appointed as an Independent Director for a period of 5 years, i.e., from August 13, 2025, to August 12, 2030.	Mr. Anis Khan be appointed as Chief Executive Officer for a Period of 5 Years, i.e. from August 13, 2025 to August 12, 2025.
<b><u>9</u></b>	<b><u>Terms and conditions of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person</u></b>	The proposed appointment does not involve any remuneration other than sitting fees for attending meetings.	As mentioned in the explanatory statement above

<u>10</u>	Date of first appointment on the Board	13 <sup>th</sup> August, 2025	13 <sup>th</sup> August, 2025
<u>11</u>	Shareholding in the company Including shareholding as a beneficial owner;	NA	1,00,000 ( 0.25%)
<u>12</u>	The number of Meetings of the Board attended during the FY 2024-25.	NA	NA
<u>13</u>	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA	NA
<u>14</u>	Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board;	NA	NA
<u>15</u>	Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	NA	NA
<u>16</u>	Names of listed entities from which the person has resigned in the past three years	NA	NA

## Director's Report

To,  
The Members of  
DollexAgrotech Limited

The Board of Directors are pleased to Present the *Twelfth Board's Report*, along with Audited Financial Statements for the Fiscal Year **ended March 31, 2025**. This report highlights our financial performance, Key strategic initiatives.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's Financial Performance for the financial year ended on 31<sup>st</sup> March, 2025 under review along with previous year figures are given hereunder:

(Rs in Lakhs.)		
Particulars	31.03.2025	31.03.2024
Revenue from operations	23743.05	13,549.20
Other Income	2.65	16.67
<b>Total Income</b>	<b>23,745.69</b>	<b>13,565.87</b>
Cost of Material Consumed	11,467.37	7,787.93
Purchase of Traded Goods	7,343.53	9,498.50
Changes in Inventories	1,633.01	-6,151.00
Depreciation & Amortization expenses	251.78	282.77
Finance Cost	333.80	320.63
Other Expenses	1,666.67	1,015.85
<b>Total Expenses</b>	<b>22,696.16</b>	<b>12,754.67</b>
<b>Profit before exceptional &amp; Extraordinary items</b>	<b>1,049.53</b>	<b>811.20</b>
Exceptional & Extraordinary items	-	-
<b>Profit/(Loss) before tax</b>	<b>1,049.53</b>	<b>811.20</b>
<b>Tax Expenses :</b>		
Current Tax	224.69	132.50
Deferred Tax Liability	-27.85	-23.12
Earlier year taxes	24.58	-
<b>Profit/(Loss) for the Period</b>	<b>221.42</b>	<b>109.38</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Period</b>	<b>828.11</b>	<b>701.82</b>

### 2. OPERATING PERFORMANCE

The Company received **total income** of **Rs. 23,745.69 Lakhs** for the year ended **31<sup>st</sup> March, 2025** as against **Rs. 13,565.87 Lakhs** for the **Previous year**. The EBITDA for the year under review stood at **Rs. 1,049.53 Lakhs** as compared to **Rs.811.20 Lakhs** for the **Previous year**. The Company has earned a **Net profit after tax** of **Rs. 828.11 Lakhs** as compared to net profit of **Rs.701.82 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 31<sup>st</sup> March, 2025. The Company has not transferred any amount to the reserves separately.

**4. DEPOSITS**

During the reporting period, our Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. DIVIDEND**

The Company has not declared the Dividend during the financial year ended 31<sup>st</sup> March, 2025.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid / unclaimed for a period of Seven (7) years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The provisions of above section are not applicable to the Company since no dividend was lying in unpaid dividend account.

**7.AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

We do not propose to transfer any amount to general reserve.

**8.CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the reporting period there were no changes in the nature of the business of the Company.

**9.REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company.

**10.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Contracts/ Arrangements /Transactions entered by the Company during the Financial Year 2024-2025 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.

**11. 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](http://www.dollex.in).

**12. SHARE CAPITAL**

During the financial year 2024-25, the Authorised Share Capital of the Company as on March 31, 2025, was ₹40,00,00,000 (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹10/- (Rupees Ten Only) each.



The Issued, Subscribed and Paid-up Share Capital of the Company stood at **₹24,96,80,000 (Rupees Twenty-Four Crores Ninety-Six Lakhs Eighty Thousand Only)** divided into **2,49,68,000 (Two Crores Forty-Nine Lakhs Sixty-Eight Thousand)** Equity Shares of **₹10/- each**.

Further, as per the **Letter of Offer dated May 13, 2025**, the Company issued up to **1,49,80,800 Equity Shares**, fully paid-up, having a face value of **₹10/- each** at a price of **₹33/- per Equity Share** (including a premium of **₹23/- per Equity Share**) on a rights basis to the equity shareholders of the Company.

Consequently, the Issued, Subscribed and Paid-up Share Capital of the Company increased to **₹39,94,88,000 (Rupees Thirty-Nine Crores Ninety-Four Lakhs Eighty-Eight Thousand Only)** divided into **3,99,48,800 (Three Crores Ninety-Nine Lakhs Forty-Eight Thousand Eight Hundred)** Equity Shares of **₹10/- each**.

### **13. 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 **31<sup>st</sup> March, 2025**. 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.

### **14.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.

### **15. 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 **2024-2025**.

Following changes took place in the Board of Directors and Key Managerial Personnel before the Date of this Report.

- **Mr. Manish Joshi** (DIN : 07762530) was appointed as a Non-Executive Independent Director of the company w.e.f July 01, 2022 and resigned from the company on May 22, 2025 due to her pre-occupied Schedule.
- **Mr. KhusroNisar** (DIN : 00446545) was appointed as a Non Executive Director of the Company w.e.f. April 01, 2022 and resigned from the Company on June 23, 2025 due to her personal commitments and pre-occupied schedule.
- **Mr. Vijai Singh Bharaktiya** (DIN: 00017285) was appointed as a Non - Executive Independent Director of the Company w.e.f. June 01, 2022 and resigned from the Company on July 24, 2025 due to health issues and personal commitments.
- **Mr. Praveen Kumar Jain** (DIN : 08036512) was appointed as an **Additional Non - Executive Independent Director** of the Company w.e.f. August 13, 2025, subject to approval of shareholders of the company .
- **Mr. Anis Khan** was appointed as a **Chief Executive Officer (CEO)** of the Company w.e.f. August 13, 2025, subject to approval of Shareholders of the Company.

### **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 Wednesday, January 15, 2025. 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](http://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.

#### **16. MEETING OF BOARD OF DIRECTORS**

During the Financial year 2024-25, the Board of Directors met 8 times on May 30, 2024, July 29, 2024, September 03, 2024, September 13, 2024, November 13, 2024, January 06, 2025, January 30, 2025 & March 17, 2025.

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

#### **17. 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.

	<b>Name of Directors</b>	<b>DIN</b>	<b>Category</b>
1	Mr. Mehmood Khan	00069224	Managing Director
2	Mrs. Munni Khan	00027334	Whole Time Director
3	Mr. Khusro Nisar (upto 23.06.2025)	00446545	Non-Executive Director
4	Mr. Manish Joshi (upto 22.05.2025)	07762530	Independent Director
5	Mrs. Ruchi Sogani	02805170	Independent Director
6	Mr. Vijai Singh Bharaktiya (upto 24.07.2025)	00017285	Independent Director
7	Mr. Praveen Kumar Jain (w.e.f 13.08.2025)	08036512	Additional - Independent Director

**18. INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met once on **15.01.2025**, 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.

**19. 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.

**20.MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There is no material changes and commitment affecting financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

**21.NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

**22. STATUTORY AUDITOR AND THEIR REPORT**

**M/s S N Gadiya&Co.,Chartered Accountants**, (ICAI Firm Registration Number: 0020252C) was appointed as Statutory Auditors of the Company and shall continue to be Statutory Auditors till the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company.

The reports given by the Auditors on the Standalone Financial Statements of the Company for the year ended 31st March, 2025, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

**23. SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have approved and recommended the appointment of **M/s. VikasVerma& Associates**, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 17th AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. VikasVerma& Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM. **M/s. VikasVerma& Associates** have given their consent to act as Secretarial

Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark and is attached to this report as (Annexure - III). Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

#### **24. COST AUDITOR**

In terms of the Provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed **M/s. M.P. Turakhia & Associates, Cost Accountants** as Cost Auditor of the Company, for the financial year ending 31<sup>st</sup> March, 2026, on a remuneration mentioned in the Notice convening the 12<sup>th</sup> Annual General Meeting for conducting the audit of the cost records maintained by the Company. A certificate from M/s. M.P. Turakhia & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Member's approval for remuneration payable to Cost Auditors forms part of the Notice of the 12<sup>th</sup> Annual General Meeting of the Company and same is recommended for your consideration.

The Company will file the cost audit report for the Financial Year ended March 31, 2025, with the Central Government before the due date. The Company has made and maintained requisite Cost accounts and records as required to be maintained as specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013.

#### **25. 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. (Annexure - IV)

#### **26. 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](http://www.dollex.in).

#### **27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company is in the process of acquiring Hindustan Tankers Private Limited as a subsidiary under the Insolvency and Bankruptcy Code (IBC). The acquisition process has been initiated with the National Company Law Tribunal (NCLT).

As part of this process, we have paid the acquisition amount to the NCLT. However, no capital has been infused, and ownership has not yet been confirmed at this stage.

#### **28. 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.



### **29.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.

### **30.RISK MANAGEMENT**

The Company is taking every care for minimizing the risk involved in the manufacturing process of the unit, business of dealers and agents and Investment Business. Our Company believes that managing helps in maximizing returns. Responsible staff is employed to take every care to minimize the risk factor in the factory. Our company does not have any separate Risk Management Policy as the unit run by it is small in size and the elements of risk threatening the company's existence is almost negligible.

### **31.CORPORATE GOVERNANCE**

The Company has a rich legacy of ethical governance practices and is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. A Report on Corporate Governance along with a Certificate from the Independent Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. (Annexure- V)

### **32. BOARD COMMITTEE**

The Board of Directors ("Board") of the Company is carefully structured to achieve an optimal balance, consisting of executive and non-executive directors, including an Independent Woman Director. This composition adheres strictly to the current provisions of the Companies Act and the SEBI (LODR) Regulations, 2015 ensuring compliance with governance standards.

The Board epitomizes a blend of professionalism, knowledge, and experience, contributing significantly to the strategic direction of the Company. Our Independent Directors are particularly noted for their professional integrity, as well as their extensive expertise and experience, which are invaluable to our leadership framework.

The Board is proactive in providing strategic guidance and fulfills its fiduciary responsibilities with a steadfast commitment to safeguarding the interests of the Company and its stakeholders .

In compliance with the applicable provisions of the Companies Act, 2013, the Board has established the following committees to ensure rigorous governance and effective oversight of the Company's operations.

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****1. AUDIT COMMITTEE**

Audit Committee of the Board of Directors 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 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

*The composition of the Audit Committee for the financial year 2024-25, incorporating all changes up to the date of filing of this report, is as under:*

Sr. No.	Name of Director	Category of Director	Position
1	Mr. Vijai Singh Bharaktiya (Resigned w.e.f. 24.07.2025)	Independent Director	Chairman
2	Mrs. RuchiSogani	Independent Director	Member
3	Mr. Mehmood Khan	Managing Director	Member
4	Mr. Praveen Kumar Jain (Appointed w.e.f. 13.08.2025)	Additional Independent Director	Chairman

*The Details of the Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.*

**2. NOMINATION AND REMUNERATION COMMITTEE**

The powers, roles, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

*The composition of the Nomination & Remuneration Committee for the financial year 2024-25, incorporating all changes up to the date of filing of this report, is as under:*

Sr. No.	Name of the Director	Category of Director	Position
1	Mrs. RuchiSogani	Independent Director	Chairperson
2	Mr. Vijai Singh Bharaktiya (Resigned w.e.f. 24.07.2025)	Independent Director	Member
3	Mr. KhusroNisar( Resigned w.e.f. 23.06.2025)	Non Executive Director	Member
4	Mr. Mehmood Khan	Managing Director	Member
5	Mr. Praveen Kumar Jain (Appointed w.e.f. 13.08.2025)	Additional Non Executive Director	Member

*The Details of the Nomination and Remuneration Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.*

### **3. STAKEHOLDER RELATIONSHIP COMMITTEE**

In terms of Section 178 of the Companies Act 2013 Act, Stakeholder Relationship Committee

*The composition of the Stakeholder Relationship Committee for the financial year 2024-25, incorporating all changes up to the date of filing of this report, is as under:*

Sr. No.	Name of the Director	Category of Directorship	Position
1	Mr. Manish Joshi (Resigned w.e.f. 22.05.2025)	Independent Director	Chairperson
2	Mrs. MunniKhan	Whole Time Director	Member
3	Mr. Mehmood Khan	Managing Director	Member
4	Mrs. RuchiSogani (Appointed w.e.f. 13.08.2025)	Independent Director	Chairperson

*The Details of the Stakeholder Relationship Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.*

#### **33. Complaints & Share Transfer:**

During the year ended March 31, 2025 no complaints were received. No complaints were pending at the beginning or at the end of the year.

#### **34. CORPORATE SOCIAL RESPONSIBILITY**

The Brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in "Annexure - VI" of this Report

#### **35. 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- VII" and form a part of this report.

#### **36. SECRETARIAL STANDARDS**

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

#### **37. LISTING OF SECURITIES:**

The Company is listed on the NSE Limited and is regular in paying the annual listing fee to the Stock Exchange

#### **38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)**

Securities Exchange Board of India (SEBI) has mandated the inclusion of BRSR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRSR and hence do not form part of this Report.

#### **39. HUMAN RESOURCES:**

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

**40. 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.

**41. WEBSITE OF THE COMPANY:**

Your Company maintains a website [www.dollex.in](http://www.dollex.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

**42. 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 DollexAgrotech Limited**

**Sd/-**

**Sd/-**

**Munni Khan  
Whole Time Director  
DIN: 00027334**

**Mehmood Khan  
Managing Director  
DIN:00069224**

**Date: 05.09.2025**

**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
				NA		

By Order of the Board  
For DollexAgrotech Limited

Sd/-  
Munni Khan  
Whole Time Director  
DIN: 00027334

Sd/-

Mehmood Khan  
Managing Director  
DIN:00069224

Date:05.09.2025

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.	<div>1.Mr. Mehmood Khan (DIN:00069224) is the Managing Director (MD) of the Company as date of this Report. Further he is paid a remuneration of Rs. 7,00,000/- every month. The Median Remuneration of the Employees is Rs. 90,000 /-per month which is less than salary of the Director.</div> <table><tr><th>Name of the Director</th><th>Ratio of the Remuneration to the Median Remuneration of the employees</th></tr><tr><td>Mr. Mehmood Khan (MD)</td><td>7.78:1</td></tr></table> <div>2. Mrs. MunniKhan (DIN:00027334) is the Whole time Director of the Company. Further she is paid remuneration of Rs. 7,00,000/- Per Month. The Median Remuneration of the Employees is Rs. 90,000/-per month which is less than salary of the Director.</div> <table><tr><th>Name of the Director</th><th>Ratio of the Remuneration to the Median Remuneration of the employees</th></tr><tr><td>Mrs. Munni Khan (WTD)</td><td>7.78:1</td></tr></table>	Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees	Mr. Mehmood Khan (MD)	7.78:1	Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees	Mrs. Munni Khan (WTD)	7.78:1
Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees									
Mr. Mehmood Khan (MD)	7.78:1									
Name of the Director	Ratio of the Remuneration to the Median Remuneration of the employees									
Mrs. Munni Khan (WTD)	7.78:1									
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	<div>No Increase in the Salary of Chief Financial officer.</div> <div>50% Increase in remuneration of Ms. Siddhi Banthiya as Company Secretary &amp; Compliance Officer.</div>								
3	The percentage increase in the median remuneration of employees in the financial year	<table><tr><td>Median Remuneration for FY- 2023-2024</td><td>85471</td><td>% increase/ (decrease)</td></tr><tr><td>Median Remuneration for FY- 2024-2025</td><td>90000</td><td></td></tr></table>	Median Remuneration for FY- 2023-2024	85471	% increase/ (decrease)	Median Remuneration for FY- 2024-2025	90000			
Median Remuneration for FY- 2023-2024	85471	% increase/ (decrease)								
Median Remuneration for FY- 2024-2025	90000									
4	The number of Permanent Employees on	49								

	<b>the rolls of Company.</b>	
5	<b>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.</b>	-
6	<b>Affirmation that the remuneration is as per the remuneration policy of the company.</b>	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, 2025*  
*(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,**  
**DollexAgrotech Limited**  
**205, Naroli Arcade 19/1, Manorama Ganj,**  
**Palasia Square, Indore, Madhya Pradesh - 452001**

We have conducted the Secretarial Audit pursuant to Compliance of applicable statutory provisions and the adherence to good corporate practices by **DollexAgrotech 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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **DollexAgrotech Limited** for the financial year ended on 31<sup>st</sup> March, 2025 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

**For Vikas Verma & Associates,  
(Company Secretaries)  
(FRN: P2012DE08140)**

**Sd/-**

**Vikas Kumar Verma  
Managing Partner**

**Place: Delhi**

**Dated: 02.08.2025 FCS :9192C.P. No.: 10786  
UDIN: F009192G00091726**

**Annexure A**

To,  
**The Members,**  
**DollexAgrotech Limited**  
**205, Naroli Arcade 19/1, ManoramaGanj, 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 VikasVerma& Associates,**  
**(Company Secretaries)**

**Sd/-**

**Date: 02.08.2025**  
**Place: Delhi**  
**UDIN: F009192G000917264**

**Vikas Kumar Verma**  
**Managing Partner**  
**FCS-9192**

**C.P No: 10786**

**Annexure -IV**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

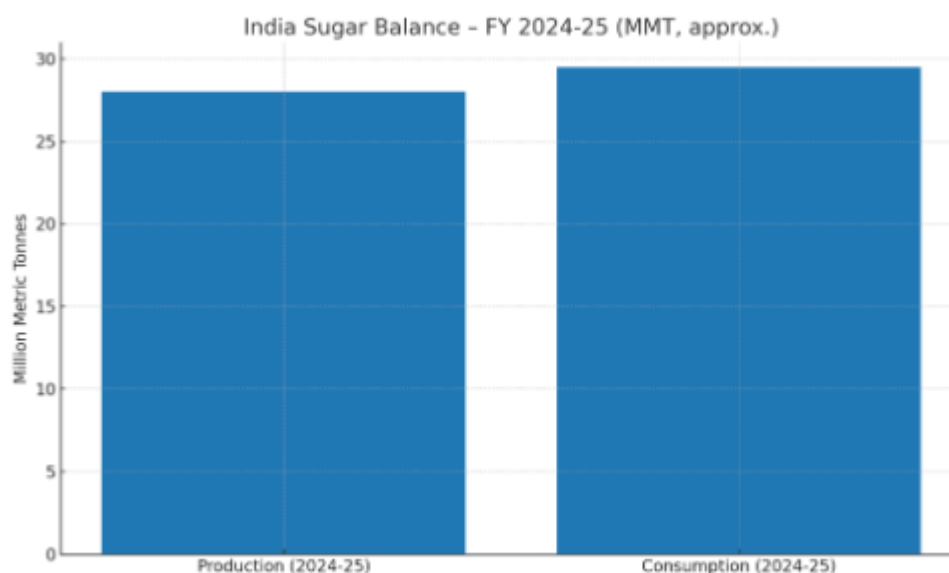
### Industry Scenario and Development

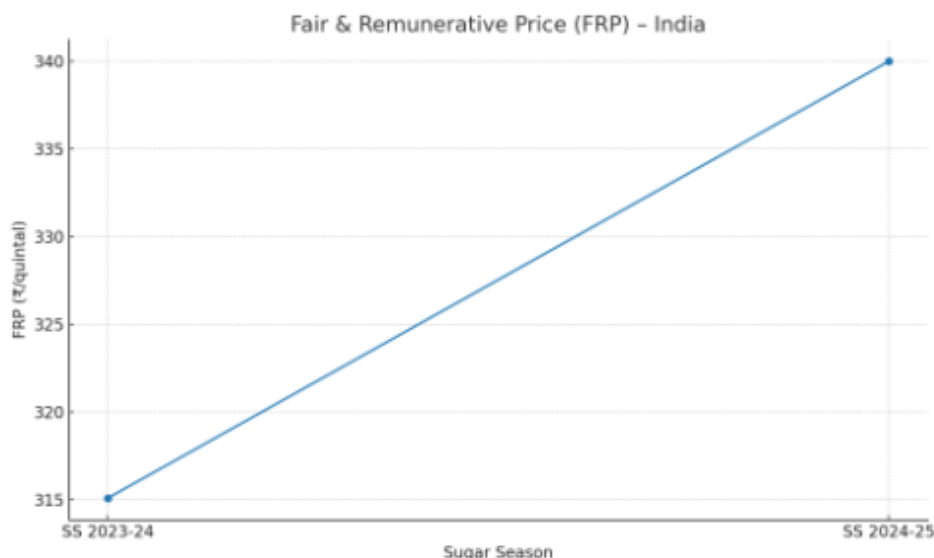
#### Global Sugar Outlook

The estimated Global sugar production as per the International Sugar Organization (ISO) is 175.5 million tons with a decrease of 7.1 million tons over the previous season. The consumption is expected to grow by 3.4 million tons over the previous season; it is now estimated at 180.4 million tons. The overall global deficit is anticipated to be 4.9 million tons. Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably. On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

<i>Regional Growth (%)</i>	<b>2024</b>	<b>2023</b>
<i>World Output</i>	3.2	3.3
<i>Advanced economics</i>	1.7	1.7
<i>Emerging and Developing Countries</i>	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)





### **Performance of major sugar growing countries**

**United States:** Sugar production is projected to decline slightly to 8.4 Million Tonnes due to lower yields of sugarbeet and sugarcane in SS 2024-25. Imports are also expected to decrease, reflecting projected quota programs aligned with minimum requirements under World Trade Organization and free-trade agreement obligations. Additional factors include reduced imports from Mexico, re-exports and high-tier tariff imports. While consumption remains largely unchanged, stocks are anticipated to decline due to reduced import volumes.

**India:** India's sugar production is projected to stand at 27 Million Metric Tonnes, while domestic consumption is anticipated to surpass 29 Million Tonnes over the year.

**Brazil:** For the 2024/25 season, the Centre-South region of Brazil is expected to produce 42.5 Million Metric Tonnes of sugarcane, driven by optimal weather and an increase in cultivated land.

**China:** Sugar production is estimated to rise by 1.0 Million Tonnes to reach 11.0 Million Tonnes in SS 2024-25, driven by an expansion in the area cultivated for both sugarcane and sugarbeets. Consumption is expected to increase slightly, supported by higher consumer spending driven by lower sugar prices. Imports are forecasted to remain steady, while stocks are anticipated to grow due to the increased production.

**Thailand:** Sugar production is projected to increase by 16% to 10.2 Million Tonnes in SS 2024-25, driven by favourable weather conditions that have boosted sugarcane output and sugar yields. While consumption continues to grow, the rate of increase is slower due to lower anticipated disposable income. Exports are expected to nearly double, supported by the higher production, while stock levels are forecast to drop by one-third due to the surge in exports.

**EU:** Sugar production is forecast to rise by 6,90,000 Tonnes, reaching 15.6 Million Tonnes in SS 2024-25, as an expansion in sugarbeet cultivation aims to meet higher demand. Consumption remains stable, while imports are expected to decline due to the increased domestic production. Despite the production growth, exports are projected to decrease compared to the elevated levels seen in recent marketing years. Stocks are anticipated to increase as a result of reduced export volumes.

**Mexico:** Sugar production is estimated to rise by 8% to 5.4 Million Tonnes, supported by favourable weather alleviating some drought impacts. Consumption and stock levels are expected to decline, driven by higher export volumes. Exports are projected to increase due to greater supply availability, with shipments to the United States determined by the terms of the amended suspension agreements.

**Indonesia:** Sugar production is estimated to decrease by 3,00,000 Tonnes, reaching 2.0 Million Tonnes in SS 2024-25, due to adverse weather conditions. Consumption is projected to grow in line with population increases and higher demand from the food and beverage industry. To meet this rising demand amid lower domestic production, imports are expected to increase, resulting in a decline in stock levels.

**Sugar Balance Sheet 2024-25 (in Million Tonnes)**

Opening stock	8
Estimated production during sugar season FY 2024-25	26.2
Sugar availability	37.9
Estimated domestic consumption	28
Targeted exports during sugar season	1
Closing stock	5

(Source: Gleaf, Business Standard)

**Sugar opening stock, production, consumption and closing stock in India over the years (in Million Tonnes)**

Year	Opening Balance	Production	Consumption	Closing Balance
2014-15	7.47	28.3	25.6	9.08
2015-16	9.08	25.1	24.8	7.75
2016-17	7.75	31.6	24.5	3.88
2017-18	3.38	32.5	25.4	10.72
2018-19	10.72	33.16	26	14.5
2019-20	14.5	27.4	25.3	10.7
2020-21	10.7	30.8	26	8.5
2021-22	8.5	36	27.5	7
2022-23	5.7	35.0	27.5	6.2
2023-24	5.18	34.0	29.50	7.68
2024-25	8	33.3	30.10	5

(Source: ChiniMandi, The Hindu Business Line)

**Risks**

- Raw material risk (cane availability): Weather variability (drought/excess rain) and competing crops can constrain cane. Nationally, 2024/25 supply tightness shows sensitivity to monsoon and disease – MP is not immune.
- Regulatory/price risk:

- Rising FRP (₹355/qlt for SS 2025-26) without commensurate Minimum Selling Price (MSP) of sugar adjustment compresses mill margins. ([Press Information Bureau](#))
- Export policy swings (e.g., small quota talk in 2025) affect domestic stock-to-use and prices.
- Ethanol procurement prices are notified and can be revised; if unchanged for B-heavy/juice while FRP rises, ethanol spreads could narrow. ([Business Standard](#))
- Execution risk (distillery): Project/financial closure, environmental clearances, feedstock assurance (C-heavy/B-heavy/juice), and timely OMC contracts. (General risk; prices cited above.) ([Business Standard](#))
- Consumer/technical risk (E20): Early field complaints on vehicle mileage/compatibility could slow demand or invite calibration in rollout, indirectly affecting offtake pacing. ([The Times of India](#)[Financial Times](#))

### **SWOT analysis**

#### **Strengths**

1. Sugarcane is one of the most lucrative cash crops cultivated in India.
2. India ranks first in global sugar consumption and is the world's second-largest sugar producer.
3. The sugar industry promotes the growth of allied sectors and significantly supports the rural economy.
4. The Indian government recognizes the sugar sector's vital contribution to the local economic development.
5. The Indian sugar sector plays a crucial role in supporting the livelihoods of approximately 50 Million sugarcane farmers and provides direct jobs to 500,000 workers

#### **Opportunities**

1. Overall domestic consumption volume of sugar was expected to be 32 Million Metric Tonnes in India.
2. Adopting improved farming methods can significantly increase crop yields and operational efficiency.
3. The government's ethanol blending mandate plays a crucial role in driving ethanol demand.
4. Modernizing technology can improve by-product usage, leading to higher overall efficiency.

#### **Weaknesses.**

1. Cane prices in India remain significantly above the global average.
2. Many mills still operate with outdated machinery and technology.
3. A widespread lack of funds leads to financial difficulties for numerous sugar mills.
4. Environmental concerns, such as water-intensive cultivation, pose sustainability challenges for the industry.

**Threats .**

- 1.Climate change affects cropping patterns and reduces yield levels.
- 2.The industry is heavily dependent on the variability of monsoon rains.
- 3.Limited infrastructure makes cane farming vulnerable to uncertain weather conditions.

**Risk management****Geographical risk**

The operational efficiency of mills may be impacted by their distance from cane fields.

**Mitigation:** To address this, mills are strategically positioned within a 30 km radius of key cane- growing areas, ensuring smooth access through well-established road networks.

**Procurement risk**

Challenges in sourcing sugarcane could arise.

**Mitigation:** The Company mitigates this by fostering strong, long-term relationships with cane farmers and supporting their welfare and productivity through dedicated programs.

**Quality risk**

The risk of receiving substandard sugarcane remains a concern.

**Mitigation:** The Company encourages the adoption of early- maturing cane varieties, provides subsidized insecticides, and educates farmers on advanced agricultural practices to improve cane quality.

**Financial risk**

Rising debt levels could affect financial stability.

**Mitigation:** Timely repayment of debts ensures the Company maintains a strong financial position.

**Human capital risk**

Attracting and retaining skilled talent may present challenges.

**Mitigation:** The Company implements a well-defined human resource policy aimed at attracting, developing, and retaining top talent.

**Internal control systems and their adequacy**

The Company maintains a strong internal audit system that is consistently monitored and updated to safeguard assets, ensure regulatory compliance, and swiftly resolve any concerns. The audit committee actively reviews internal audit findings, implements corrective measures when necessary, and collaborates closely with both statutory and internal auditors to uphold an efficient internal control framework.



### **Human resources and industrial relations**

The Company places great importance on its employees and is dedicated to equipping them with skills aligned with technological advancements. Over the past year, it has organized a variety of training programs focusing on technical expertise, behavioural development, business acumen, leadership, customer service, safety, and ethical practices. As of March 31, 2025,

### **Cautionary statement**

Statements in this Report describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For & Behalf of  
DollexAgrotech Limited

Mr. Mehmood Khan  
Managing Director  
DIN: 00069224



**REPORT ON CORPORATE GOVERNANCE**

In compliance with the requirements of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the ('the SEBI (LODR) Regulations, 2015'), the Board of Directors of **DollexAgrotech Limited( "the Company")** is pleased to present the Company's Report on Corporate Governance for the Financial Year **2024-25**and incorporating all the changes as on date of filing of report.

**1.Company's Philosophy on Corporate Governance**

Corporate Governance is the method of governing the corporate entity which includes a set of systems, procedures and practices to ensure that the entity is managed in the best interest of all stakeholders. Fundamentals of Corporate Governance include transparency in policies and action, independence to develop and maintain a healthy work culture, accountability for performance, responsibility towards society and for its core values, growth for stakeholders, etc. The Company makes an honest endeavor to uphold these fundamentals in all its operational aspects and its structure, dealings, administration and disclosure practices are in line with achieving good Corporate Governance.

We place a high priority on transparency and timely disclosure of material information, keeping our stakeholders informed and engaged. This commitment reflects our ongoing efforts to maintain a governance environment that is open, responsible, and responsive to the evolving needs of the business landscape.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred as "Listing Regulations"),as amended from time to time and the Companies Act, 2013.

**Date of Report**

The information provided in this Report on Corporate Governance as on March 31, 2025 for the purpose of uniformity. However, some of the information is updated as on the date of the report, where ever applicable.

**2. Board of Directors****a. Composition:**

The Board of Directors ("the Board") is fundamental to the success of the Company, guiding its strategic direction and representing the interests of shareholders. As the primary decision-making body, the Board is responsible for approving the Company's overall strategy and ensuring its effective implementation. The Board diligently oversees the performance of management holding them accountable for achieving the company's long-term goals. Through this vigilant oversight, the Board ensures that the Company remains focused on sustainable growth and the continued success of its stakeholders. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations (as amended) from time to time.

<i>Category of Directors</i>	<i>Name of Director</i>
<i>Executive Director, Managing Director</i>	<i>Mr. Mehmood Khan</i>
<i>Executive Director, Whole Time Director</i>	<i>Mrs. Munni Khan</i>
<i>Non- Executive Independent Director</i>	<i>Mrs. RuchiSogani</i>
<i>Non- Executive Independent Director</i>	<i>Mr. Vijai Singh Bharaktiya (upto 24.07.2025)</i>
<i>Non -Executive -Non -Independent Director</i>	<i>Mr. KhusroNisar(upto 23.06.2025)</i>
<i>Non- Executive Independent Director</i>	<i>Mr. Manish Joshi(upto 22.05.2025)</i>
<i>Additional Non Executive Independent Director</i>	<i>Mr. Praveen Kumar Jain (w.e.f. 13.08.2025)</i>

**Detailed Brief Profile of the Directors is provided herein below-**

- **Mehmood Khan** is a businessman with wide experience of around 40 years in diversified fields including sugar industry as well as distillation plant and many more. He is a man of sharp business acumen and it is due to his efforts that the company has reached to this height. He is involved in RS/ENA/Ethanol and sugar business of 30 years. It was a successful venture from a turnover and profitability point of view. Encouraged with the success, he set up an ethanol plant at Gulbarga, Karnataka in the year 1998. It has been a debt free unit since inception. Thereafter, he acquired another unit on lease in Goa. It was a distillation & bottling unit in the name of Swan Distilleries Ltd. This was again for a period of 3 years from 2003 to 2006. Apart from huge experience in the field of manufacturing liquor, Mr. Khan also possesses a rich experience of sugar manufacturing. In 2006, he participated in a tender floated by Govt. of Maharashtra for a sugar unit on lease at Nanded, Maharashtra. Being the highest bidder, he acquired the unit for a period of 6 years. When the lease was about to expire, he got involved in a sugar unit in Madhya Pradesh by acquiring a stake. The unit is in the name of Mahakaushal Sugars & Powers Ltd. (MSPL). After gaining experience in the sugar unit, he decided to put up a sugar unit at Gwalior. The unit came into operation in 2013 in the name of Parvati Sweeteners And Power Limited. The unit has been in profit since inception. He is a promoting director of Dollex Industries Limited, which is a BSE listed company Dollex Industries Limited has been merged with Parvati Sweeteners And Power Limited by way of reverse merger and thereby Parvati is a listed entity w.e.f. March, 2018. As per agreed arrangement between the promoters of Parvati Sweeteners And Power Limited, ShriMehmood Khan, one of the promoters of Parvati has from the company. It was also agreed that ShriMehmood Khan can set up an independent unit of sugar manufacturing. Accordingly, sugar plant was envisaged under DollexAgrotech Pvt. Ltd.
- **MunniKhan**, is the Whole Time Director of the Company. She has been appointed as Whole Time Director on 11/07/2022. Her Educational qualifications is up to higher secondary. She was a former promoter Director of an entity listed on Bombay Stock Exchange named as a Dollex Industries Ltd. and later on merge with Parvati Sweeteners and Power Ltd. and now trading on BSE main board.
- **KhusroNisar**, is the non-executive director of the Company. By education, he is a graduate and has done his post graduation in international business. He has a decade long experiencing in media distribution such as Star India Pvt. Ltd. and Sony Pictures Pvt. Ltd. He has played a pivotal role in the launch, placement monetisation of various media channels in Madhya Pradesh. Since 2015, he has ventured in the business of Govt. supply and has a proven track record of manufacturing and supplying more than 15 products from his manufacturing unit in Dhar (Madhya Pradesh). He has experience and proven track record in client servicing, profit centre management and innovation.

- **RuchiSogani**, is an independent director of the Company. She holds a degree in Master of Business Administration (MBA) in Advertising and Public Relations. She is having Twenty one years of experience. Her presence in the board bring independence in functioning and working of the Company.
- **Vijai Singh Bharaktiya**, is an independent director of the Company. He holds a degree in Bachelor of Commerce, and he is having an experience of 73 years in the industry. He acts as Independent Directors in different companies and has a wide experience.
- **Manish Joshi**, is an independent director of the Company. He is a Company Secretary by Qualification. He is having Thirteen years of experience. He will support the board of directors in ensuring their functions efficiently and effectively. His presence in the board bring independence in functioning and working of the Company.
- **Praveen Kumar Jain**, An achievement-driven, ISB Executive Alumni, professional with over 40 years of diverse leadership experience across banking, financial services, and hospital management, Mr. Praveen Kumar Jain has successfully held top leadership roles, including Chairman & CEO of a Scheduled Bank and Director of Finance & Administration at Yashoda Super Specialty Hospital. He is known for driving organizational growth, improving profitability, and optimizing operational efficiency.

#### **b. Board Meetings**

During the Financial year 2024-25, the Board of Directors met 8 times on *May 30, 2024, July 29, 2024, September 03, 2024, September 13, 2024, November 13, 2024, January 06, 2025, January 30, 2025 & March 17, 2025.*

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

**c. Composition of the Board of Directors as on 31st March, 2025, number of other Directorships and Committees of which a director is the Member/Chairperson and attendance of each Director at Board Meetings and the last Annual General Meeting of the Company are given below:**

Name of Director	DIN	Catego ry	No . of Boar d Mee tings held duri ng the year	No. of Board Meeti ngs attend ed during the year	Attenda nce at last AGM (26.09.20 24)	*Directorshi ps (including this entity)	**Committee Position (including this entity)		Shareholdi ng (Equity Shares of FV of Rs.10/- each)
							Chair person	Memb er	
Mr. Mehmood Khan	00069224	MD	8	8	√	1	-	2	70,40,000#
Mrs.	000273	WTD	8	8	√	1	-	1	70,00,000

Munni Khan	34	& ED							
Mr. Vijai Singh Bharaktiya (upto 24.07.2025)	00017285	NED & ID	8	8	√	2	1	1	-
Mrs. Ruchi Sogani	02805170	NED & ID	8	8	√	2	1	1	-
Mr. Manish Joshi (upto 22.05.2025)	07762530	NED & ID	8	8	√	4	10	3	-
Mr. Khusro Nisar (upto 23.06.2025)	00446545	NED	8	8	√	1	-	1	10,000
Mr. Praveen Kumar Jain (w.e.f. 13.08.2025)	08036512	Additional NED & ID	NA	NA	NA	NA	NA	NA	NA

(P- Promoter; C- Chairman; NED - Non - Executive Director; ID - Independent Director; MD- Managing 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 Except Mr. Khusro Nisar who is Son- in law of Mr. Mehmood Khan & Mrs. Munni Khan.

#Shareholding of Mr. Mehmood Khan has changed pursuant to the Rights Issue of the Company in terms of the Letter of Offer dated May 13, 2025. Accordingly, his revised shareholding stands at 1,07,91,200 equity shares.

Additional Information related to directorship in other listed entities as on 31st March, 2025 as required under the SEBI (LODR) Regulations, 2015.

Sr.No.	Name of the Director	Name of the listed entities	Category of Directorship
1	Mr. Mehmood Khan	Nil	N.A.
2	Mrs. Munni Khan	Nil	N.A.
3	Mr.KhusroNisar (upto 23.06.2025)	Nil	N.A.
4	Mr. Manish Joshi(upto 22.05.2025)	Bhadora Industries Limited	Independent Director
5	Mrs. RuchiSogani	G. G. Automotive Gears Limited	Non Executive Director
6	Mr.Vijai Singh Bharaktiya (upto 24.07.2025)	Nil	N.A.
7	Mr. Praveen Kumar Jain (w.e.f 13.08.2025)	Nil	N.A.

#### d. Information to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board and the Board Committees to the extent applicable.

#### e. Meeting of Independent Directors

*During the year under review, the Independent Directors met once on March 15, 2025 inter alia, to:*

- i. Evaluate the performance of non-independent directors and the Board as a whole;
- ii. Evaluate performance of the Executive Director of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the meetings of the Independent Directors were communicated to the Chairman and the Executive Director for taking appropriate steps. All Independent Directors were present at the meeting

#### f. Familiarization Programme for Independent Directors

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme imparted during the year under review has been uploaded on the website of the Company and can be accessed at <https://www.dollex.in/>. During the year under review, the newly inducted Independent Directors were familiarized with the Company, its businesses and the senior management.

#### g. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India('SEBI'). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas. The Board of Directors had discussed the feedback and expressed its satisfaction with the evaluation process

#### h. Core Skills/ Expertise/ Competencies of the Board of Directors

In terms of Listing Regulations, the Board of Directors has identified the following skills/expertise / competencies as given below:



<b>Name of Director</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>
<b>Mr. Mehmood Khan</b>	Industrialist   Leadership   Formulation of Strategy   Growth Plans   Corporate Governance   Finance & Accounts   Administration
<b>Mrs. Mummi Khan</b>	Operational Experience   Strategic Planning   Regulatory/Legal & Risk Management   Industrial & Stakeholders Relations   Corporate Governance
<b>Mr. Khusrō Nisar</b> (upto 23.06.2025)	Strategic Planning   Finance and Accounts   Regulatory   Risk Management   Corporate Governance
<b>Mr. Manish Joshi</b> (upto 22.05.2025)	Strategic Planning   Finance and Accounts   Regulatory   Risk Management   Corporate Governance
<b>Mr. Vijai Singh Bharaktiya</b> (upto 24.07.2025)	Strategic Planning   Finance and Accounts   Regulatory   Risk Management   Corporate Governance
<b>Mrs. Ruchi Sogani</b>	Strategic Planning   Finance and Accounts   Regulatory   Risk Management   Corporate Governance

### **3. BOARD COMMITTEE**

The Board Committees comprise of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee. These committees function under the direct oversight of the Board. Generally, the committee meetings are scheduled before the board meeting and the respective committee chairperson reports to the Board about outlines the key discussions and resolutions made during the committee's deliberations. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

#### **a. Audit Committee**

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated by the Board from time to time. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if considered necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the Auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism. It also reviews the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a Financial Year and verifies the system for Internal Control are adequate and are operating effectively.

**During the period from 1st April, 2024, to 31st March, 2025, four committee meetings were held on 30<sup>th</sup> May, 2024, 3<sup>rd</sup> September, 2024, 13<sup>th</sup> November, 2024, 17<sup>th</sup> March, 2025.**

During the period under review, the committee has been reconstituted twice from the period commencing from 1<sup>st</sup> April, 2024 till the Date of this report and details of the composition of the Audit Committee and the attendance at the meetings held are as follows:

Sr. No.	Name of Directors	Position	Category	Meetings Attended
1	Mr. Vijai Singh Bharaktiya (upto 24.07.2025)	Chairman	Independent Director	4
2	Mrs. RuchiSogani	Member	Independent Director	4
3	Mr. Mehmood Khan	Member	Managing Director	4
4	Mr. Praveen Kumar Jain (w.e.f. 13.08.2025)	Chairman	Additional- Non - Executive Independent Director	NA

Ms. Siddhi Banthiya, the Company Secretary & Compliance Officer shall act as the Secretary to the Committee.

#### b.Nomination And Remuneration Committee

The powers, roles, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of Directors and Key Managerial Personnel; formulation of criteria for evaluation of all Directors including Independent Directors, Chairman of the Board and the Board itself and its committees; devising a policy on Board diversity; and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.

During the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, One Committee Meetings were held on 30<sup>th</sup> May, 2024.

During the Period under review, the Committee was reconstituted twice from the period commencing from 1<sup>st</sup> April, 2024 till the Date of this report and details of the composition of the Nomination And Remuneration Committee and the attendance at the meetings held are as follows:

Sr. No.	Name of Directors	Position	Category	Meetings Attended
1	Mrs. RuchiSogani	Chairperson	Independent Director	1
2	Mr. Vijai Singh Bharaktiya (upto 24.07.2025)	Member	Independent Director	1
3	Mr. KhusroNisar (upto 23.06.2025)	Member	Non-Executive Director	1
4	Mr. Praveen Kumar Jain (Appointed w.e.f. 13.08.2025)	Member	Additional Independent Director	NA
5	Mr. Mehmood Khan	Member	Managing Director	NA

Ms. Siddhi Banthiya, the Company Secretary & Compliance Officer shall act as the Secretary to the Committee.

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the Board has carried out the evaluation of its own performance and that of the Board Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as well as evaluation of the performance of Directors individually. 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, corporate governance practices and stakeholders' interests, etc. 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, meeting risk management and competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

#### c. Stakeholder's Relationship Committee

The Committee looks into redressal of Shareholder's/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others. It also reviews issue of duplicate share certificates and oversees and reviews all matters connected with the Company's transfers of securities. It oversees the performance of the Company's Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services. Besides, it monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended). Besides, the Committee has such term of reference, role, responsibility, and powers as specified in Section 178 of the Companies Act, 2013 and in the Listing Regulations, as amended from time to time.

During the period from April 1, 2024 to March 31, 2025 one Committee Meetings were held 28<sup>th</sup> March, 2025.

During the Period under review, the Committee was reconstituted twice from the period commencing from 1<sup>st</sup> April, 2024 till the Date of this report and details of the composition of the Stakeholder Relationship Committee and the attendance at the meetings held are as follows:

Sr. No.	Name of Directors	Position	Category	Meetings Attended
1	Mr. Manish Joshi (upto 22.05.2025)	Chairman	Independent Director	1
2	Mrs. Munni Khan	Member	Whole Time Director	1
3	Mr. Mehmood Khan	Member	Managing Director	1
4	Mr. RuchiSogani	Chairperson	Independent Director	NA

Ms. Siddhi Banthiya, the Company Secretary & Compliance Officer shall act as the Secretary to the Committee.

#### 4. Shareholder's Information

##### General Meetings:

Details of last three Annual General Meetings are as follows:

AGM	Financial Year	Location	Date & Time	Details of Special Resolution Passed
11 <sup>th</sup>	2023-24	Held through V.C. and deemed venue is 205, Naroli Arcade, 19/1, ManoramaGanj, Palasia Square, Indore-452001	Thursday, 26 <sup>th</sup> September, 2024 at 03.00 P.M.	NA
10 <sup>th</sup>	2022-23	Held through V.C. and deemed venue is 205, Naroli Arcade, 19/1, ManoramaGanj, Palasia Square, Indore-452001	Thursday, 28 <sup>th</sup> September, 2023 at 03.00 P.M.	1. Approve the Revision in Remuneration payable to Mr. Mehmood Khan (DIN:00069224) Managing Director of the Company. 2. Approve the revision in remuneration payable to Mrs. Munni Khan (DIN: 00027334) Whole Time Director of the Company.
09 <sup>th</sup>	2021-22	205, Naroli Arcade, 19/1, ManoramaGanj, Palasia Square, Indore-452001	Thursday, 04 <sup>th</sup> August, 2022 at 02.00 P.M.	NA

➤ No resolution was passed during the Financial Year 2024-2025 Through Postal Ballot.

GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting	<b>Date: September 29, 2025</b> Day: Monday Time : 03.00 P.M. Venue : Meeting is conducted through VC/OAVM. The Registered office of the Company shall be deemed to be venue of the AGM.
b. Corporate Identification Number	Corporate Identification Number (CIN) of the Company is L15311MP2013PLC030914
c. Financial Year	The Financial Year of the Company covers the financial period from April 01, 2024 to 31, March, 2025. During the Financial Year under review, Board Meetings for approval of Half and Annual Financial Results were held on the Following Dates: 2 <sup>nd</sup> Half Year Results November 13, 2024. 4 <sup>th</sup> Half & Annual Results May 30, 2025.
d. Dividend Payment Date	During the Year Under Review, No Dividend Declared
e. Listing on Stock Exchange	Name of the Stock Exchange Address National Stock Exchange Exchange Plaza of India (NSE) 5 <sup>th</sup> Floor, Plot No. C-1, "G" Block, BandraKurla Complex, Mumbai, 400051 The Requisite Annual Listing Fees for Financial Year 2024-25 have been paid in full to NSE. None of the securities of the company have been

suspended for trading at any point of time during the Year.

**f. Stock Code Equity**

ISIN (Equity Shares) in NSDL & CDSL - **INE0JHH01011**  
NSE Code DOLLEX

**g. Price Data - High, Low during each Month in last financial Year:**

Month	High Price	Low Price	Number of Equity Shares Traded
April, 2024	44	36.1	9,40,000
May, 2024	46.25	38.4	7,12,000
June, 2024	42.5	32.15	9,52,000
July, 2024	47.95	36.5	10,48,000
August, 2024	39.75	33.75	3,56,000
September, 2024	50.45	33.8	21,72,000
October, 2024	49	39	7,68,000
November, 2024	44.65	38.7	4,36,000
December, 2024	43.25	36.55	3,44,000
January, 2025	42.25	36.5	3,00,000
February, 2025	39.45	33	1,24,000
March, 2025	38.4	32	3,84,000

**Registrar and Transfer Agent:**

Members/ shareholders are requested to correspond with the Company's Registrars and Transfer Agents quoting their Folio No. / DP ID & Client ID at the following address:

**Registered Address :D - 153A , 1<sup>st</sup> Floor Okhla Industrial Area, Phase- 1, New Delhi- 110020**

**Tele: +91-11-40450193-97, 26812682-83**

**Email : [info@skylinerta.com](mailto:info@skylinerta.com)**

**Website: [www.skylinerta.com](http://www.skylinerta.com)**

**Distribution of Shareholding as on 31<sup>st</sup> March, 2025.**

Shareholding Range (No. of Shares)	Number of Shareholders	% to Total Numbers	Total Shareholding Amount	% to Total Amount
Up To 5,000	40	5.66	4150.00	0.00
5001 To 10,000	0	0.00	0.00	0.00
10001 To 20,000	0	0.00	0.00	0.00
20001 To 30,000	0	0.00	0.00	0.00
30001 To 40,000	423	59.83	16915850.00	6.78
40001 To 50,000	0	0.00	0.00	0.00
50001 To 1,00,000	105	14.85	8420000.00	3.37
1,00,000 and Above	139	19.66	224340000.00	89.85
	707	100.00	249680000.00	100.00

Shareholding Pattern as on 31<sup>st</sup> March, 2025

Sr. No.	Category	Shareholding	% of Shareholding
	<b>Promoter</b>		
1	<b>Promoter (Including Individuals, HUF, Corporate Bodies)</b>	1,79,00,000	71.69
	<b>Non - Promoter Holding</b>		
2	<b>Resident Individual</b>	59,00,000	23.63
3	<b>Non Resident Indians</b>	92,000	0.37
4	<b>Body Corporates</b>	6,08,000	2.44
5	<b>Resident Individual HUF</b>	4,08,000	1.63
6	<b>Firms</b>	60,000	0.24
	<b>Total</b>	<b>2,49,68,000</b>	<b>100</b>

Dematerialization of shares and liquidity

The Company's shares are currently traded only in dematerialized form over NSE. To facilitate trading in dematerialized form, the Company has tied up with NSDL and CDSL. Shareholders can open account with any of the depository participants registered with any of these depositories. As on March 31, 2025, 100% of our shares are in dematerialized form and the rest in physical form. Shares held in demat and physical modes as on March 31, 2025 are as follows:

Mode of Holding	Number of Shares	% to total Equity
<b>Demat Mode</b>		
CDSL	22359960	89.55
NSDL	2608040	10.45
	24968000	100

The Company has not issued any GDRs/ADRs and there are no warrants or any convertible instruments pending for conversion, which would likely impact the capital of the company.

Plant Location:

**Factory : Village Erai, Tehsil Badoni, Khurd Dist. Datia - 475686 (Madhya Pradesh)**

Address of CorrespondenceName of Authorised Person

**Ms. Siddhi Banthiya**  
**Company Secretary & Compliance Officer**  
**DollexAgrotech Limited**  
**205, Naroili Arcade, 19/1, Manorama Ganj, Palasia Square, Indore- 452001, Madhya Pradesh.**

DISCLOSURESA. Related Party Transactions

i) All transactions entered into with related parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2024- 25 were undertaken in compliance with the aforesaid regulatory provisions.

ii) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;



**Vigil Mechanism / Whistle Blower Policy for Directors and Employees**

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its directors, employees, customers and general public to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and can be accessed at <https://www.dollex.in/> No director/employee has been denied access to the Audit Committee.

**Compliance with mandatory/non-mandatory requirements**

- i. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
- ii. During the year under review, there is no audit qualification in your Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

**Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2025 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report. We're pleased to report that there have been not any case of Sexual Harassment of Women at Workplace for the Financial Year 2024-2025.

**Means of Communication**

**Results :** The Company's half-yearly / annual financial results are sent to the Stock Exchanges Simultaneously, they are also displayed on the Company's website: <https://www.dollex.in/>

**Website:** The Company's website (<https://www.dollex.in/>) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

**Annual Report:** The Annual Report containing, inter alia, Audited standalone Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company: <https://www.dollex.in/>

**NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporate. All periodic compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on NEAPS.

**For & Behalf of DollexAgrotech Limited**

Place: Indore  
Dated: 05.09.2025

Mr. Mehmood Khan  
Managing Director  
DIN:00069224

Mrs. Munni Khan  
Whole Time Director  
DIN:00027334

Annexure- VI**ANNUAL REPORT ON CSR INITIATIVES**

Sr.No.	Particulars		Remarks		
1.	Brief Outline on CSR Policy of the Company		The CSR Policy of the Company is in line with Company's principle of sustainability and balance. The CSR initiatives of the Company are focused on providing quality education, healthcare.		
2.	Composition of CSR Committee				
	Sr.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee	Number of Meetings of CSR committee attended during the year.
	Not Applicable				
3	Provide the web link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company		Not Applicable		
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social Responsibility Policy) Rules, 2014, if applicable		Not Applicable		
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any				
	Sr. No.	Financial year	Amount available for set off from preceding financial year (in Rs.)	Amount required to be set off for the financial year, if any (Rs. )	
	NIL				
6	Average Net profit of the Company as per Section 135(5)		Rs. 677.55 Lakhs		
7	(a)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 13.55 Lakhs		
	(b)	Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years	-		
	(c)	Amount required to be set off for the financial year, if any.	-		
	(d)	Total CSR Obligation for the financial year (7a + 7b - 7c)	Rs. 13.55 Lakhs		
8	(a)	CSR Amount spent or unspent for the financial year	Rs. 13.55 Lakhs		

Total Amount spent for the Financial year (in Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR amount as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of Transfer
Rs. 13.55 Lakhs	-	-	-	-	-

(b)	Details of CSR amount spent against on-going projects for the financial year:
-----	---

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Director (Yes/ No)	Mode of implementation - through implementing agency	
				State	District						Name	CSR Reg. No.
Not Applicable												

c)	Details of CSR amount spent against other than on -going projects for the Financial year :
----	--

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local Area (Yes/No )	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementing agency	
				State	District			Name	CSRR Reg. No.
1	Promotion of education and Medical Activity	Eradicating hungry, poverty and malnutrition , promoting health care including preventive health and sanitation including contribution to the swatch Bharat Kosh Set by Central	Yes	Gujrat	Ahmedabad	Rs. 7.30 Lakhs	Yes	NA	NA

		Government for the promotion of Sanitation and making available safe drinking water.							
2	Promotion of Vocational Training	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat	Ahmedabad	Rs. 6.25 Lakhs	Yes	NA	NA

Sr. No.	Particulars		Remarks
8	(d)	Amount spent in Administrative overheads	NIL
	(e)	Amount spent on Impact Assessment, if applicable	NIL
	(f)	Total amount spent for the financial year ( 8b + 8c + 8d + 8e)	Rs. 13.55 Lakhs
	(g)	Excess amount for set off, if any	NIL

Sr.No.	Particulars		Amount (in Rs.)
	(i)	Two percent of average net profit of the company as per section 135 (5)	-
	(ii)	Total amount spent for the financial year	-
	(iii)	Excess amount spent for the financial year [(ii- i)]	-
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
	(v)	Amount available for set off in succeeding financial year [(iii)- (iv)]	-
9	(a)	Details of unspent CSR amount for the preceding three financial years :	-

Sr. No.	Preceding Financial year	Amount transferred to unspent CSR account under Section 135 (6) (in Rs.)	Amount spend in reporting financial year (in Rs.)	Amount Transferred to any fund specified under Schedule VII as per Section 135 (6) , if any			Amount remaining to be spent in succeeding financial years (in Rs. )
				Name of the Fund	Amount ( inRs.)	Date of Transfer	
	Total	-	-	-	-	-	-
	(b)	Details of CSR amount spent in the financial year for on- going projects of the preceding financial year(s):					

Sr.No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs. )	Amount spent on the project in the reporting	Cumulative amount spent at the end of reporting financial	Status of the project - Completed /on going
--------	------------	---------------------	---	------------------	--	--	---	---

						financial year (in Rs.)	year (in Rs.)	
-	-	-	-	-	-	-	-	-

Sr.No.	Particulars	Remarks
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise Details)	
(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset	NIL
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.	
(d)	Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset)	-
	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5)	

Place: Indore  
Date :05.09.2025  
DIN : 00069224

Mr. Mehmood Khan  
Managing Director  
DIN : 00027334

Mrs. Munni Khan  
Whole Time Director



**Annexure-VII**

**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 valve 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 transmittance 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 <sup>st</sup> , 2025	Year Ended March 31 <sup>st</sup> , 2024
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 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
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/-  
MunniKhanMehmood Khan  
Whole Time Director Managing Director  
DIN: 00027334DIN:00069224

Date: 05.09.2025  
Place: Indore

ANNEXURE-VIIICHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,  
The Members,  
DollexAgrotech Limited,

This is certify 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](http://www.dollex.in).

It is further confirmed the 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, 2025.

By the Order of the Board for  
DollexAgrotech Limited

Place: Indore  
Date: 05.09.2025



Sd/-  
Mr. Mehmood Khan  
Managing Director  
DIN:00069224

**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,  
 DollexAgrotech Limited,  
 205, Naroli Arcade,  
 19/1, Manorama Ganj,  
 Palasia Square- Indore- 452001.

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

A. We have received financial statements and Cash Flow Statements of DollexAgrotech Limited for the year ended March 31, 2025 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: 05.09.2025**

**Place: Indore**

## INDEPENDENT AUDITOR'S REPORT

*To the Members of DollexAgrotech Limited*

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of DollexAgrotech Limited, which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025, 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, 2025. 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 Annexure 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**

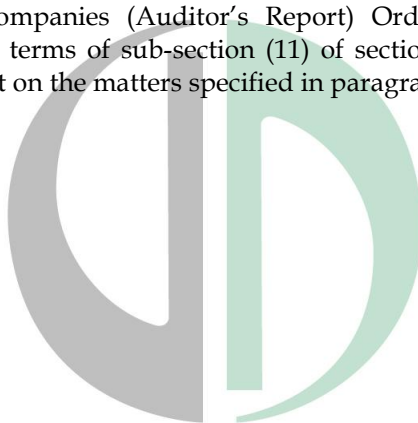
1. As required by section 143 (3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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: 25071229BMIGTQ3122**  
**Indore: May 30, 2025**



**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 DollexAgrotech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 authorizations 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya & Co.  
**Chartered Accountants**

S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN: 25071229BMIGTQ3122  
Indore: May 30, 2025

**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 31<sup>st</sup> MARCH, 2025**

**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 covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**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.

**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 willful 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) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore we have no comments to offer whether the raised funds were applied for the purposes for which those are raised;
- (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**

There has not been any resignation of the Statutory Auditors during the year under audit;

**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 applicable to the company for the year under audit. There are no ongoing projects hence there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

**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: 25071229BMIGTQ3122  
Indore: May 30, 2025**



DOLLEX AGROTECH LIMITED				
CIN NO. :L15311MP2013PLC030914				
BALANCE SHEET AS AT MARCH 31, 2025				
				Rs. In Lacs
Sr. No.	Particulars	Note No.	As at March 31,2025	As at March 31, 2024
	<b>Assets</b>			
1	<b>Non-Current Assets</b>			
	(a) Property Plant and Equipment	4(A)	2,896.30	3,130.73
	(b) Capital WIP	4(B)	5,495.84	775.14
	(b) Intangible Assets	4(C)	23.15	36.53
	(c) Financial Assets			
	(i) Security Deposits	5	14.04	9.22
	(d) Other Non-Current Assets	6	3,313.05	4,205.11
	<b>Total Non - Current Assets</b>		<b>11,742.37</b>	<b>8,156.74</b>
2	<b>Current Assets</b>			
	(a) Inventories	7	14,586.78	16,219.79
	(b) Financial Assets	8		
	(i) Trade Receivables	8(A)	1,358.34	1,357.48
	(ii) Cash and Cash Equivalents	8(B)	81.42	996.36
	(c) Other Current Assets	9	538.65	321.81
	<b>Total Current Assets</b>		<b>16,565.19</b>	<b>18,895.45</b>
	<b>Total Assets</b>		<b>28,307.56</b>	<b>27,052.19</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	2,496.80	2,496.80
	(b) Other Equity	11	4,115.35	3,287.24
	<b>Total Equity</b>		<b>6,612.15</b>	<b>5,784.04</b>
	<b>Liabilities</b>			
1	<b>Non - Current Liabilities</b>			
	<b>(a ) Financial Liabilities</b>			
	(i ) Borrowings	12	14,361.18	9,255.33
	(b) Provisions	13	8.34	7.35
	(c) Deferred Tax (Asset)/ Liability	27	221.39	249.24
	<b>Total Non- Current liabilities</b>		<b>14,590.91</b>	<b>9,511.91</b>
2	<b>Current Liabilities</b>			
	<b>(a ) Financial Liabilities</b>	14		
	(i) Borrowings	14(A)	1,996.86	830.57
	(ii) Trade Payables			
	Micro and Small Enterprises		-	-
	Other than Micro and Small enterprises	14(B)	3,761.20	10,167.40
	(iii) Other Financial Liabilities	14(C)	819.89	442.38
	<b>(b) Other Current Liabilities</b>	15	322.70	194.75
	(c) Provisions	16	6.00	4.57
	<b>(b) Current Tax Liability (Net)</b>	17	197.86	116.58
	<b>Total Current Liabilities</b>		<b>7,104.51</b>	<b>11,756.25</b>
	<b>Total Equity And Liabilities</b>		<b>28,307.56</b>	<b>27,052.19</b>

See accompanying notes to the Financial Statements  
As per our Report of even date attached

For S. N. Gadiya & Co.  
Chartered Accountants

For and on behalf of Board of  
Dollex Agrotech Limited

S.N. Gadiya Mr. Mehmood Khan  
Proprietor  
M. No.- 071299  
FR No.- 002052C  
UDIN: 25071229BMIGTQ3122  
Indore, 30 May, 2025

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

Whole Time Director  
DIN:00027334

Company Secretary

DOLLEX AGROTECH LIMITED				
CIN No. :L15311MP2013PLC030914				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2025				
(Rs. In Lacs, Except EPS)				
Sr. No.	Particulars	Note No.	As at March 31,2025	As at March 31, 2024
	<b>Income</b>			
	Revenue from Operations	18	23,743.05	13,549.20
	Other Income	19	2.65	16.67
<b>I</b>	<b>Total Income</b>	<b>I</b>	<b>23,745.69</b>	<b>13,565.87</b>
	<b>Expenses</b>			
	Cost of Material Consumed	20	11,467.37	7,787.93
	Purchase of traded goods	21	7,343.53	9,498.50
	Changes in inventories	22	1633.01	-6,151.00
	Employee Benefit Expenses	23	618.43	376.34
	Finance Cost	24	333.80	320.63
	Depreciation and Amortization	4(A & C)	251.78	282.77
	Other Expenses	25	1048.24	639.51
<b>II</b>	<b>Total Expenses</b>	<b>II</b>	<b>22,696.16</b>	<b>12,754.67</b>
	<b>Profit/(loss) before exceptional items and tax (I-II)</b>		<b>1049.53</b>	<b>811.20</b>
	<b>Exceptional Items</b>			
	Prior Period Expenses		-	-
	<b>Profit/ (Loss) before Tax</b>		<b>1049.53</b>	<b>811.20</b>
	<b>Tax Expenses:</b>	<b>26</b>		
	( i) Current Tax		224.69	132.50
	(ii)Earlier year taxes		24.58	-
	( iii) Deferred Tax Liability / (Asset)		-27.85	-23.12
	(iii) Excess tax Provision w/back		-	-
	<b>Profit /Loss for the Period</b>		<b>221.42</b>	<b>109.38</b>
	Other Comprehensive Income		-	-
	<b>Total Comprehensive Income for the Period</b>		<b>828.11</b>	<b>701.82</b>
	<b>Earnings Per Equity Share ( For Continuing Operations )</b>			
	( i) Basic		<b>3.32</b>	<b>2.81</b>
	( ii) Diluted		<b>3.32</b>	<b>2.81</b>

See accompanying notes to the Financial Statements  
As per our Report of even date attached

For S. N. Gadiya & Co.  
Chartered Accountants

For and on behalf of Board of  
Dollex Agrotech Limited

S.N. Gadiya Mr. Mehmood Khan Mrs. Munni Khan  
Proprietor  
M. No.- 071299  
FR No.- 002052C  
UDIN: 25071229BMIGTQ3122  
Indore, 30 May, 2025

Managing Director Whole Time Director  
DIN:00069224 DIN:00027334

Mr. Anil Kumar Bhagat  
Chief Financial Officer

Ms. Siddhi Banthiya  
Company Secretary

DOLLEX AGROTECH LIMITED			
CIN No. :L15311MP2013PLC030914			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025			
(Rs. In Lacs)			
Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A . Cash Flow from Operating Activities</b>			
Net Profit Before Tax & Extraordinary Items		1,049.53	811.20
Adjustments for :			
Depreciation		251.78	282.77
Interest Paid		333.80	320.63
Others		-	-
Less : Interest and Dividend Received		(2.65)	(6.42)
<b>Operating profit before working capital changes</b>		<b>1,632.46</b>	<b>1,408.17</b>
Adjustment for :			
Trade and other Receivables		669.56	(2,837.71)
Inventories		1,633.01	(6,094.73)
Trade and other payables		(6,194.55)	3,312.30
<b>Cash generated from operations</b>		<b>(2,259.52)</b>	<b>(4,211.97)</b>
Less : Direct Tax Paid		(249.27)	(132.50)
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>(2,508.79)</b>	<b>(4,344.47)</b>
<b>B. Cash Flow from Investment activities</b>			
Purchase of Fixed Assets		(357.96)	(373.13)
Sale of Fixed Assets		-	20.37
Subsidy		354.00	354.00
Capital WIP, Cap. Adv. & Pre-op. Exps.		(4,720.71)	(688.91)
Interest Received		2.65	6.42
<b>Net Cash from investment activities</b>	<b>(B)</b>	<b>(4,722.02)</b>	<b>(681.24)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from Public Issue		-	-
Proceeds from Borrowings		6,272.15	6,248.68
Repayment of Borrowings		377.51	(12.41)
Interest Paid		(333.80)	(320.63)
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>6,315.86</b>	<b>5,915.64</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>Total (A+B+C)</b>	<b>(914.94)</b>	<b>889.92</b>
<b>Cash and Cash Equivalent at Beginning of the year</b>		<b>996.36</b>	<b>106.44</b>
<b>Cash and Cash Equivalent at end of the year</b>		<b>81.42</b>	<b>996.36</b>
We have checked the above cash flow statement of DollexAgrotech Limited, Derived from the Audited Annual Financial Statement for the year ended 31 <sup>st</sup> March, 2025 with the books and records maintained in the ordinary course of business and found the same to be in accordance therewith.			

See accompanying notes to the Financial Statements  
As per our Report of even date attached

For S. N. Gadiya & Co.  
Chartered Accountants

For and on behalf of Board of  
DollexAgrotech Limited

S.N. Gadiya  
Proprietor  
M. No.- 071299  
FR No.- 002052C

Mr. Mehmood Khan  
Managing Director  
DIN:00069224

Mrs. Munni Khan  
Whole Time Director  
DIN:00027334

UDIN: 25071229BMITQ3122Mr. Anil Kumar BhagatMs. Siddhi Banthiya  
Indore, May 30, 2025Chief Financial Officer Company Secretary

DOLLEX AGROTECH LIMITED	
CIN No. :L15311MP2013PLC030914	
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 <sup>ST</sup> MARCH,2025	
2025	
Equity Share Capital	(Rs. In Lacs)
Authorised 4,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)	4,000.00
Issued, Subscribed and Paid up 2,49,68,000 Equity Shares of Rs . 10/-each fully paid up	2496.80
Changes in Equity Share Capital During the Year	
Balance as at March 31,2024	2496.80
Changes in Equity Share Capital During the year	-
Balance as at March 31,2025	2496.80

Shareholder's Holding More than 5% Shares	2025		2024	
Name of Shareholder	No. of shares held (in Lacs)	Holding % age	No. of shares held (in Lacs)	Holding % age
Mrs. MunniKhan	70.00	28.04 %	70.00	28.04%
Mr. Mehmood Khan	70.40	28.20%	70.40	28.20%
R.K. Tankers Pvt. Ltd	27.60	11.05 %	27.60	11.05%
Total	168.00	67.29%	168.00	67.29%

**Other Equity****(Rs. in lacs)**

Particulars	Reserve and Surplus		Total Other Equity
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2023	-	1,260.14	1,260.14
Addition for the Year	1,242.00	785.09	2,027.09
Other Comprehensive Income for the year, Net of Income Tax	-	-	-
Balance as at April 1,2024	1,242.00	2,045.24	3,287.24
Addition for the Year	-	828.11	828.11
Other Comprehensive income for the year ,Net of Income Tax	-	-	-
Balance as at March 31,2025	1,242.00	2,873.35	4,115.35

## **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:**

Long Term Investments are stated at Cost.

#### **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.

Deprecation 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 of goods is recognized on dispatch to customers and it is net of discount. Interest income is recognized on a time proportion 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. 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.	Name of Party	Relation
(a)	Controlling Companies / Firms	NIL
(b)	Key Management Personnel (KMP)	
1	Mehmood Khan	Managing Director
2	Munni Khan	Whole Time Director
3	KhusroNisar	Non ExecutiveDirector
4	Vijay Singh Bharaktiya	Independent Director
5	Manish Joshi	Independent Director
6	RuchiSogani	Independent Director
7	Siddhi Banthiya	Company Secretary
8	Anil Kumar Bhagat	Chief Financial Officer
(c)	Relatives of Key Management/ Companies Controlled by Relatives	1. Anis Khan (Son of Mr. Mehmood Khan) 2. FarzanaKhusro (Daughter of Mr. Mehmood Khan) 3. Nadeem Khan( son of Mr. Mehmood Khan) 4. Samya Khan(Daughter in Law of Mr. Mehmood Khan) 5. Daizy AgrotechPvt Ltd 6. Marium Leasing And Investment Private Limited 7. Ninth Mile Recreation Pvt Ltd 8. R.K. Tanker Pvt Ltd 9. R.K. Industries

**Related Party Transactions****(Rs. In Lacs)**

(Rs. in Lacs)						
Sr.No.	Particulars	Key Management	2025		2024	
1	Director Remuneration	Mehmood Khan	84.00		84.00	
		Munni Khan	84.00		84.00	
2	Sitting Fees	Vijai Singh Bharaktiya	0.25		0.25	
		Manish Joshi	0.25		-	
		RuchiSogani	0.25		-	
3	Salary	Siddhi Banthiya	5.40		3.30	
		KalyaniBhatjiwale	-		0.20	
		Anil Kumar Bhagat	8.40		8.40	
4	Rent	Mehmood Khan	19.08		19.08	
		Munni Khan	12.00		12.00	
5	Directors Expenses	Mehmood Khan	47.21		31.80	
6	USL Received /Repaid	Name	Received	Repaid	Received	Repaid
		Mehmood Khan	1,625.00	-	407.60	421.93
		Munni Khan	205.10	-	73.81	148.35
		KhusroNisar	1.65	3.25	-	-
		Anis Khan	-	-	-	-
		DaizyAgrotechPvt Ltd	-	-	-	-

		Marium Leasing & Investment Pvt Ltd	2,706.24	-	4,076.29	2,861.00
		Ninth Mile Recreation Pvt Ltd	1.60	10.75	12.03	6.40
		R.K. Tankers Pvt Ltd	21.75	16.50	16.43	5.40
		Samya Khan	-	-	-	-

**i. Earning Per Share**

(Figures in Lacs, Except EPS)

Sr. No.	Particulars	2025	2024
1	Total Number of Shares at the end of the Year	249.68	249.68
2	Weighted average Number of Shares at the Beginning and end of the year	249.68	249.68
3	Net Profit after tax available for Equity share Holders	828.11	701.82
4	Basic and Diluted Earnings Per Share	3.32	2.81

**J. Income Tax**

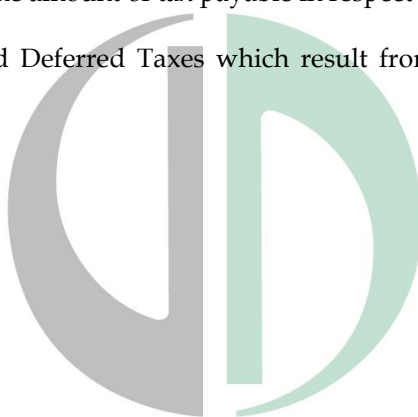
i. Provision for Income Tax is made in accordance with the Income Tax Act, 1961.

ii. Current Tax is determined as the amount of tax payable in respect of taxable income of the year.

iii. The Company has recognized Deferred Taxes which result from timing difference between the Book Profits and Tax Profits.

**K. Contingent Liability:**

Nil



(Rs. In Lacs)

**Note No. 4 (A) : Property Plant and Equipment**

	Land (Freehold)	Factory Building	Staff Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Electrical Installation	Vehicles	Computers	TOTAL
<b>I. Cost</b>										
Balance as at April 01, 2023	168.50	545.78	88.28	3,363.29	14.86	17.90	22.12	99.93	6.38	4,327.04
Additions	45.76	1.85	7.64	7.65	2.15	0.57	4.23	303.28	-	373.13
Disposals / Subsidy	20.37	-	-	354.00	-	-	-	-	-	374.37
Balance as at March 31, 2024	193.89	547.63	95.92	3,016.94	17.01	18.47	26.35	403.21	6.38	4,325.80
Additions	56.38	-	11.80	180.47	1.58	10.20	19.31	77.30	0.92	357.96
Disposals / Subsidy	-	-	-	354.00	-	-	-	-	-	354.00
Balance as at March 31, 2025	250.27	547.63	107.72	2,843.40	18.60	28.67	45.65	480.52	7.30	4,329.76
<b>II. Accumulated Depreciation / impairment</b>										
Balance as at April 01, 2023	-	53.31	2.09	832.06	6.45	7.51	6.32	13.39	4.55	925.68
Depreciation for the year	-	17.27	2.88	212.99	1.48	1.73	2.19	30.00	0.85	269.39
Written Back During the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	70.58	4.97	1,045.05	7.93	9.24	8.51	43.39	5.40	1,195.07
Depreciation for the year	-	17.33	3.05	172.11	1.68	2.11	3.09	38.70	0.33	238.40
Written Back During the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	87.91	8.02	1,217.16	9.61	11.35	11.60	82.09	5.73	1,433.46
Net block (I-II)										
Balance as at March 31, 2025	250.27	459.72	99.70	1,626.25	8.99	17.31	34.05	398.43	1.57	2,896.30
Balance as at March 31, 2024	193.89	477.05	90.95	1,971.88	9.08	9.23	17.84	359.82	0.98	3,130.73

Certain vehicles are hypothecated as primary security to the Bank/FIs for loan against such vehicles

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

(Rs. in Lacs)

Particulars	Amount
Opening as at April 01, 2023	72.85
Addition	702.28
Capitalised During the Year	-
Balance as at March 31, 2024	775.14
Addition	4,720.71
Capitalised During the year	-

Balance as at March 31, 2025	5495.84
------------------------------	---------

### Capital Work in Progress (CWIP) Ageing Schedule

As at March 31, 2025

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	4,720.71	-	775.14	-	5,495.84
	4,720.71	-	775.14	-	5,495.84

As at March 31, 2024

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	-	702.28	-	-	702.28
	-	702.28	-	-	702.28

Pre-Operative Expenses - Ethanol Plant (2023-24)		(Rs. in Lacs)
Documentation Charges		1.00
Loan Fee		2.50
Front End Fees		69.34
Interest on Loan		0.01
		72.85

Note No. 4(C) : Intangible Asset

(Rs. in Lacs)

Description of Asset	Preliminary Expenses	IPO Expenses	Total
<b>I. Cost</b>			
Balance as at April 1, 2023	18.03	48.86	66.89
Additions	-	-	-
Balance as at March 31, 2024	18.03	48.86	66.89
Additions	-	-	-
Deletion	-	-	-
Balance as at March 31, 2025	18.03	48.86	66.89

<b>II. Accumulated impairment Lossess</b>			
Balance as at April 1, 2023	7.21	9.77	16.98
Amortization for the year	3.60	9.77	13.38
Balance as at March 31, 2024	10.81	19.55	30.36
Amortization for the year	3.61	9.77	13.39
Balance as at March 31, 2025	14.43	29.32	43.75

<b>NET BLOCK (I- II)</b>	-	-	-
Balance as at March 31, 2025	3.60	19.55	23.15
Balance as at March 31, 2024	7.21	29.32	36.53

***IPO Expenses***

<b>Advertisement</b>	1.85
<b>IPO Expenses</b>	14.64
<b>Legal &amp; Professional Charges</b>	32.37
<b>Total</b>	<b>48.86</b>

**NOTE NO. 5***(Rs. in Lacs)*

	<b>2025</b>	<b>2024</b>
<b>Note No. 5: Financial Assets</b>		
<b>Security Deposit</b>	14.04	9.22
	<b>14.04</b>	<b>9.22</b>

**NOTE NO. 6***(Rs. in Lacs)*

	<b>2025</b>	<b>2024</b>
<b>Note No.6 : Other Non-Current Assets</b>		
<b>Investment for Acquisition</b>	164.62	164.62
<b>Capital Advances</b>	3148.43	4,040.49
	<b>3313.05</b>	<b>4,205.11</b>

**NOTE NO. 7***(Rs. in Lacs)*

	<b>2025</b>	<b>2024</b>
<b>Note No. 7 : Inventories</b>		
<b>Finished Goods</b>	11,896.67	13,744.94
<b>By Products</b>	2,676.47	2,461.21
<b>Consumables Stores, Packing Material &amp; Chemicals</b>	13.64	13.64
	<b>14,586.78</b>	<b>16,219.79</b>

**NOTE NO. 8***(Rs. in Lacs)*

	<b>2025</b>	<b>2024</b>
<b>Note No. 8 : Financial Assets</b>		
<b>( A ) Trade Receivables [Unsecured , Considered Good]</b>	<b>1358.34</b>	<b>1,357.48</b>

**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, 2025

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	1,342.48	0.07	2.34	13.44	-	1,358.34
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1342.48</b>	<b>0.07</b>	<b>2.34</b>	<b>13.44</b>	<b>-</b>	<b>1,358.34</b>

## As at March 31, 2024

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	48.33	6.67	1,302.48	-	-	1,357.48
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>48.33</b>	<b>6.67</b>	<b>1,302.48</b>	<b>-</b>	<b>-</b>	<b>1,357.48</b>

(Rs. in Lacs)

Particulars	2025	2024
<b>(B) Cash and Cash Equivalent</b>		
<b>(i) Balances with Banks :</b>		
In Deposit Account	27.27	927.27
In Current Account	25.70	62.47
<b>(ii) Cash on Hand</b>	25.03	4.46
<b>(iii) Accrued Interest on FDRs</b>	3.42	2.16
	<b>81.42</b>	<b>996.36</b>
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)

	2025	2024
<b>Note No. 9: Other Current Assets</b>		
Prepaid Insurance	9.70	9.87
Advance to Suppliers	128.90	97.58
Balance with Revenue Authorities	364.23	120.90
Advance to others	35.82	93.46
	<b>538.65</b>	<b>321.81</b>

**NOTE No. 10****Equity Share Capital**

	2025	2024
<b>(a) Authorised</b> 4,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)	<b>4,000.00</b>	<b>4000.00</b>
<b>(b) Issued, Subscribed and Paid up</b> 2,49,68,000 Equity Shares of Rs. 10/- each fully paid up	<b>2,496.80</b>	<b>2,496.80</b>

<b>Changes in Equity Share Capital During the Year</b>		
Balance as at March 31, 2024	2,496.80	2,496.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	<b>2,496.80</b>	<b>2,496.80</b>

<b>(c) Shareholder's Holding More than 5% Shares</b>	<b>2025</b>		<b>2024</b>	
<b>Name of Shareholder</b>	<b>No. of shares held (in Lacs)</b>	<b>Holding % age</b>	<b>No. of shares held (in Lacs)</b>	<b>Holding % age</b>
Mrs. Munni Khan	70.00	28.04 %	70.00	28.04 %
Mr. Mehmood Khan	70.40	28.20 %	70.40	28.20 %
R.K. Tanker Private Ltd	27.60	11.05 %	27.60	11.05 %
<b>Total</b>	<b>168.00</b>	<b>67.29 %</b>	<b>168.00</b>	<b>67.29 %</b>

**(d) Terms/ Right attached to Shares**

(i) The equity shares of the Company, having par value of Rs. 10 each, rank paripassu 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)

<b>Details of Shares held by Promoters</b>					
<b>As at March 31, 2025</b>					
<b>Promoter Name</b>	<b>No. of shares at the Beginning of the year (in lacs)</b>	<b>Change during the Year</b>	<b>No. of Shares at the end of the year (in Lacs)</b>	<b>% of Total Shares</b>	<b>% of Change during the year</b>
<b>Indian Individual(Resident Individuals /Hindu Undivided Family):</b>	-				
<b>Mrs. MunniKhan</b>	70.00	-	70.00	28.04 %	0.00 %

Mr. Mehmood Khan	70.40	-	70.40	28.20%	0.00%
Foreign - Individuals (Non Resident Individuals /Foreign Individuals	-	-	-	-	-
<b>Total</b>	<b>140.40</b>	<b>-</b>	<b>140.40</b>	<b>56.23%</b>	<b>0.00 %</b>

(Rs. in Lacs)

As at March 31, 2024					
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 Khan	70.00	-	70.00	28.04%	-
Mr. Mehmood Khan	69.40	1.0	70.40	28.20%	0.40 %
Foreign - Individuals (Non Resident Individuals /Foreign Individuals	-	-	-	-	-
<b>Total</b>	<b>139.40</b>	<b>1.00</b>	<b>140.00</b>	<b>56.23%</b>	<b>0.40 %</b>

**NOTE No. 11**

(Rs. in Lacs)

	2025	2024
<b>Note No.11: Other Equity</b>		
(a ) Securities Premium	1,242.00	1,242.00
(b) Retained Earnings	2,873.35	2,045.24
	<b>4,115.35</b>	<b>3,287.24</b>

**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)

	2025	2024
<b>Note No.12 :Non-Current Financial Liabilities</b>		
<b>Borrowing :</b>		
<b>Secured Borrowings:</b>		
Terms loans from Banks/FIs	8,514	6,088
Vehicle Loans from Bank	282	209
	<b>8,796</b>	<b>6,297</b>
<b>Unsecured Borrowings:</b>		
Inter Corporate Deposits	3,447	2,531
Directors	1,833	125

Others	286	302
	5,565	2,958
	14,361	9,255

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

<b>1</b>	<b>Term Loan -1 of Rs. 950.00 Lacs originally sanctioned. Details of Securities mortgaged and other terms and conditions.</b>	
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
	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 EraiBadonikhurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hactare valued at Rs. 101.70 Lacs (RV) by bank approved valuerEr. Ashok Kumar Agrawalvide report Dated 28.08.2019 & 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 valuerEr. Ashok kumarAgrawal vide report Dated 25.08.2019	Repayable in 23 Quarterly installments beginning from 31.12.2020 to 30.06.2026 Interest rate is MCLR+1.95%-0.25% i.e.8.15+1.95-0.25% =9.85%. <b>Repayment Schedule:</b> FY 2023-2024 = Rs. 100 Lacs (2 Qtrly installment of Rs. 50 Lac each) FY 2024-2025 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each) FY 2025-2026 = Rs. 297Lacs (3Qtrly installment of Rs. 50 Lac each and 1 Quarterly Installment of Rs. 147 Lakhs)
<b>2</b>	<b>Term Loan-2 of Rs.900.00 Lacs, Details of Securities mortgaged and other terms and conditions.</b>	
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
	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 EraiBadoonikhurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hactare valued at Rs.800.00Lacs (RV) by bank approved valuerEr. Ashok Kumar Agrawalvide 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 valuerEr. Ashok Kumar	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) Interest rate is MCLR+1.95%-0.25% i.e.8.15+1.95-0.25% =9.85%. <b>Repayment Schedule:</b> FY 2023-24 = Rs. 50Lacs (2Qtrly installment of Rs. 25 Lac each) FY 2024-25 = Rs. 100 Lacs(4 Qtrly installment of Rs. 25 Lac each) FY 2025-26 = Rs. 175 Lacs (1 Qtrly installment of Rs. 25 Lac and 3 Qtrly installment of Rs. 50 Lac) FY 2026-27 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each) FY 2027-28 = Rs. 215Lacs (2Qtrly installment of Rs. 50 Lac each and 1 Qtrly installment of Rs. Rs. 115 Lac)

	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.	
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<b>3</b>	<b>GECL-1 Loan under Covid-19 of Rs. 360.00 Lacs. Details of Securities mortgaged and other terms and conditions.</b>	
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
	Extension of E/M over Factory Land & Building, P&M and others Fixed Assests already mortgage in favour of PNB and on collateral security and further guranteed by GOI under CGTMSE Coverage.	Repayable in 8 Months and repayment start from 22.09.2023 in 8 Equal Monthly installment of Rs. 11.24 lac each.
		<b>Interest rate</b> is RLLR +1.00% i.e 4.00% +2.65%Mark up +1% = 9.25%
		FY 2023-2024 = Rs. 67.44Lacs (6 Monthly installment of Rs. 11.24 Lac Each)
		FY 2024-2025 = Rs. 11.24Lacs (1 Monthly installment of Rs. 11.24 Lac Each)

<b>4</b>	<b>GECL-2 Loan under Covid -19 of Rs.185.00 Lacs. Details of Securities Mortgaged and other terms and conditions.</b>	
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
	Extension of E/M over Factory Land & Building, P&M and others Fixed Assests already mortgage in favour of PNB and on collateral security and further guranteed by GOI under CGTMSE Converage.	Repayable in 5 Years Including Initial moratorium of 2 year and repayment start from Dec'2023 in 36 Equal monthly installment of Rs. 5.138 Lacs each.
		<b>Interest rate</b> is RLLR 6.50 % + BSP 0.25% +0.85% i.e 9.25%
		FY 2023-24 = Rs. 25.69Lacs (5 Monthly installment of Rs. 513889 Each)
		FY 2024-25 = Rs. 61.67Lacs (12 Monthly installment of Rs. 513889 Each)
		FY 2025-26 = Rs. 61.67Lacs (12 Monthly installment of Rs. 513889 each)
		FY 2026-27 = Rs. 35.97Lacs (7Montly installment of Rs. 513889 each)

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

<b>1</b>	<b>Term Loan sanctioned amounting to Rs. 86.68 Crore by Indian Renewable Energy Development Agency Limited (IREDA). The loan is sanctioned towards setting up a 60 KLPD ethanol plant. Terms of sanction are as under :</b>	
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
	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 31.03.2026 in 24 quarterly installments.
		Interest rate is 12.10%.
	Pledge of 71.69% (excluding public share) paid up equity shares.	FY 2025-26 = Rs. 292.20Lacs (1 Qtrly installment of Rs. 292.20 Lac)
		FY 2026-27 = Rs. 1251.00Lacs (1Qtrly installment of Rs. 292.20 Lac each and 3Qtrly installment of Rs. 319.6 Lac each)

Corporate Guarantee: -R.K. Tankers Pvt Ltd	FY 2027-28 = Rs. 1343.50Lacs (1Qtrly installment of Rs. 319.6 Lac each and 3Qtrly installment of Rs. 341.30 Lac)
Marium Leasing and Investment Pvt Ltd.	FY 2028-29 = Rs. 1414.10 Lacs (1Qtrly installment of Rs. 341.30 Lac each and 1 Qtrly installment of Rs. 357.60 Lac)
Personal guarantee of promoters directors	FY 2029-30 = Rs. 1495.20Lacs (1Qtrly installment of Rs. 379.20 Lac each and 3Qtrly installment of Rs. 379.20 Lac)
	FY 2030-31 = Rs. 1533.00Lacs (1Qtrly installment of Rs. 379.20 Lac each and 3Qtrly installment of Rs. 384.60 Lac)
	FY 2031-32 = Rs. 1338.00Lacs (1 Qtrly installment of Rs. 384.60 Lac and 2 Qtrly installment of Rs. 476.70 Lac each )
Housing Term Loan Sanctioned amounting to <b>Rs. 93.97</b> Lacs by Axis Finance limited for Business purpose on the terms of sanction as under	
<b>Nature of Security</b>	<b>Terms of Repayment</b>
Secured by way of creation of Mortgage on the Property Land 43,Plot No. 43 SukunViharKhajarana Indore, M.P.-452016	Repayment of 180 equated Monthly installments of Rs. 109775 Beginning from 05/08/2024 and ending to 05/07/2039
	Interest Rate is 11.50% p.a. payable monthly, interest due to be payable on 5 <sup>th</sup> of the every following Month.
Term loan sanctioned amounting to Rs. 67.35 Lacs by Axis Finance Limited for the purpose of Construction on the terms of Sanction as under	
<b>Nature of Security</b>	<b>Terms of Repayment</b>
Secured by way of creation of Mortgage on the Property land 43, Plot No. 43 SukunViharKhajarana Indore, M.P. -452013	Repayment in 180 Equated Monthly installments of Rs. 76550 beginning from 05.05.2025
	Interest Rate is 11% p.a. Monthly , interest due to be payable on 5 <sup>th</sup> of the every following Month.
Housing Term Loan sanctioned amounting to Rs. 84.97 Lacs by Axis Finance Limited for Business purpose on the terms of sanction as under:	
<b>Nature of Security</b>	<b>Terms of Repayment</b>
Secured by way of Creation of Mortgage on the Property Land 44, Plot No. 44 SukunViharKhajrana Indore, M.P.-452016	Repayable in 180 Equated Monthly installments of Rs. 99262 Beginning from 05/09/2024 and ending to 05/08/2039
	Interest rate is 11.50% p.a. payable monthly, interest due to payable on 5 <sup>th</sup> of the every following Month.
Term Loan sanctioned amounting to Rs. 67.35 Lacs by Axis Finance Limited. The Loan is sanctioned for the purpose of Construction on the terms of Sanctions as under	
<b>Nature of Security</b>	<b>Terms of Repayment</b>
Secured by way of creation of Mortgage on the Property Land 44, plot No. 44 SukunViharKhajrana Indore, M.P- 452013	Repayable in 180 Equated Monthly installments of Rs. 76550 beginning from 05.05.2025
	Interest Rate is 11% p.a. payable monthly , interest due to be payable on the following month.
Term Loan sanctioned amounting to Rs. 137.25 Lacs by Axis Finance limited on the terms of Sanctions as under:-	
<b>Nature of Security</b>	<b>Terms of Repayment</b>
Secured by way of creation of Mortgage on the Property Land 165 Plot No. 165	Repayable in 84 Monthly Installments of Rs. 235006 beginning from 05/07/2024 and ending

	ShivshaktiNagar Indore, Madhya Pradesh-452016	to 05/06/2031
		Interest Rate is 11 % p.a. payable monthly, interest due to be payable on the following month.

**Nature of Security and terms of Repayment for Long term secured borrowings from FI:**

**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.
4	Vehicle loan ( BMW) from Axis Bank is secured by First Charge and Hypothecation of the Vehicle funded.	Repayable in 60 Equal Monthly installments of Rs. 3,02,740/- each commencing from 10.06.2023. Last installment due on 10.05.2028. Rate of interest 8.65 % p.a.
5	Vehicle loan (Defender) from Axis Bank is Secured by First Charge and Hypothecation of the Vehicle Funded.	Repayable in 60 Equal Monthly installments of Rs. 1,93,830/- each commencing from 10.07.2023. Last installment due on 10.06.2028. Rate of Interest 8.65 % p.a as at year end.

Current Maturity of Long Term Borrowing (2024-25)				(Rs.InLacs)
Schedule of Repayment :-	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Loan-1 (Canara Bank)	200.00	200.00	200.00	200.00
Term Loan-2 (Canara Bank)	150.00	100.00	100.00	100.00
IREDA	292.55	-	-	-
GECL-1	-	56.53	120.00	120.00
GECL-2	61.67	78.68	20.56	-
VL - 1 (Endavour)	-	4.25	4.01	4.28
VL - 2 (JCB)	6.03	5.33	5.07	-
VL - 3 (Hydra)	6.14	5.42	5.15	-
VL - 4 (BMW)	43.53	25.52	-	-
VL - 5 (Defender)	33.03	16.23	-	-
VL - 6 (Tractor)	6.88	-	-	-
Axis Finance-Property loan- 43	2.69	-	-	-



Axis Finance-Property loan- 44	2.41	-	-	-
Axis Finance-Property loan- Shiv Shakti	14.96	-	-	-
<b>Total</b>	<b>819.89</b>	<b>491.96</b>	<b>454.79</b>	<b>424.28</b>

-Vehicles loans are secured by hypothecation of respective vehicles

-There were no re-schedulement or default in the repayment of loans taken by the company.

-Current Maturities of long Term Borrowings is disclosed under the head "short Term liabilities".

#### **NOTE No. 13**

(Rs. in Lacs)

	<b>2025</b>	<b>2024</b>
<b>Note No.13. Non Current Provision</b>		
Provision for Gratuity	<b>8.34</b>	<b>7.35</b>

#### **NOTE No. 14**

(Rs. in Lacs)

	<b>2025</b>	<b>2024</b>
<b>Note No.14. Financial Liabilities</b>		
(A)Secured Borrowings		
Working Capital	<b>1996.86</b>	<b>830.57</b>

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>(B) Trade Payables</b>		
Total Outstanding Dues of Small and Micro	-	-
Total outstanding due of creditors other than micro and small enterprises	<b>3761.20</b>	<b>10,167.40</b>
	<b>3761.20</b>	<b>10,167.40</b>

#### **TRADE PAYABLES AGEING SCHEDULE**

(Rs. in Lacs)

As at March 31, 2025

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	3,582.63	73.74	104.83	-	<b>3761.20</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>3582.63</b>	<b>73.74</b>	<b>104.83</b>	<b>0.00</b>	<b>3761.20</b>

(Rs. in Lacs)

As at March 31, 2024

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	9,855.47	120.40	39.35	152.18	10,167.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>9,855.47</b>	<b>120.40</b>	<b>39.35</b>	<b>152.18</b>	<b>10,167.40</b>

( C ) Other Financial Liabilities

	2025	2024
Current Maturities on Term Loan	724.28	384.15
Current Maturities on Vehicle Loans	95.61	58.24
	<b>819.89</b>	<b>442.38</b>

NOTE No. 15

(Rs. in Lacs)

	2025	2024
<b>Note No.15. Other Current Liabilities</b>		
Salary Payable	72.19	26.48
Statutory Liabilities	11.36	11.39
Advances from Customers	223.60	145.17
Capital Subsidy	-	-
Others	15.55	11.70
	<b>322.70</b>	<b>194.75</b>

NOTE No. 16

(Rs. in Lacs)

	2025	2024
<b>Note No.16: Provisions</b>		
Provision for Auditors' Remuneration	6.00	6.00
Provision for Expenses	-	-1.43
	<b>6.00</b>	<b>4.57</b>

NOTE No. 17

(Rs. in Lacs)

	2025	2024
<b>Note No.17: Current Tax Liability (Net)</b>		
Provision for Income Tax	224.69	132.50
Less: Advance Tax/TDS	26.83	15.92
	<b>197.86</b>	<b>116.58</b>

**NOTE No. 18**

(Rs. in Lacs)

	2025	2024
<b>Note No.18 : Revenue from Operations</b>		
Sale of Manufactured Goods:		
Khandsari Sugar	5,831.92	776.48
Sugar	7,996.62	5312.03
By - Products	158.74	294.41
Brown Sugar	38.81	-
Jaggery	3.03	-
Sale of Export Rights	27.54	-
<b>A</b>	<b>14056.65</b>	<b>6382.92</b>
Sale of traded Goods:		
Sugar	9184.17	6789.36
Sugar Khandsari (Domestic)	144.22	-
<b>B</b>	<b>9328.39</b>	<b>6789.36</b>
Sale of Agri Goods:		
Cane seed to Farmers	358.00	376.92
<b>C</b>	<b>358.00</b>	<b>376.92</b>
<b>A+B+C</b>	<b>23,743</b>	<b>13,549</b>

**NOTE No. 19**

(Rs. in Lacs)

	2025	2024
<b>Note No.19 : Other Income</b>		
Scrap Sales		3.74
Interest Income	2.65	6.42
Other Income	-	6.51
Loss on sale of Land ( Capital Gain )	-	-
	<b>2.65</b>	<b>16.67</b>

**NOTE No. 20**

(Rs. in Lacs)

	2025	2024
<b>Note No.20: Cost of Material Consumed</b>		
Raw Material Consumption	<b>11,467.37</b>	<b>7,787.93</b>

**NOTE No. 21**

(Rs. in Lacs)

	2025	2024
<b>Note No.20: Purchase of Stock in Trade</b>		
Sugar	7205.81	9498.50
Sugar Khandsari	137.72	-
	<b>7343.53</b>	<b>9498.50</b>

**NOTE No. 22**

(Rs. in Lacs)

	2025	2024
<b>Note No.22 : Change in Inventories</b>		
<b>Opening stock :</b>		
<b>1.Manufacturing</b>		
Finished Goods	5880.79	3,129.49
By Products	2461.21	1,792.57
<b>2.Traded Stock</b>		
Sugar	7864.16	5,133.09
	<b>16,206.16</b>	<b>10,055.16</b>
<b>Closing Stock</b>		
<b>1.Manufacturing</b>		
Finished Goods	7,426.11	5,880.79
By Products	2,676.47	2,461.21
<b>2.Traded Stock</b>		
Sugar	4,470.56	7,864.16
	<b>14,573.14</b>	<b>16,206.16</b>
(Increase)/Decrease in Inventories	<b>1633.01</b>	<b>-6,151.00</b>

**NOTE No. 23**

(Rs. in Lacs)

	2025	2024
<b>Note No. 23: Employees' Benefit Expenses</b>		
Salary, Wages ,Bonus& Allowances	409.88	198.63
Contribution to Welfare Funds	8.74	0.84
Staff &Labour Welfare & Hospitality	31.81	9.87
Directors' Remuneration	168.00	167.00
	<b>618.43</b>	<b>376.34</b>

**NOTE No. 24**

(Rs. in Lacs)

	2025	2024
<b>Note No. 24: Finance Cost</b>		
<b>Interest:</b>		
-Working Capital	-	-
-Term Loans	170.89	95.82
-Others	0.29	-
<b>Other Financial Charges</b>	40.35	79.98
	<b>211.52</b>	<b>175.80</b>

**NOTE No. 25** (Rs. in Lacs)

	2025	2024
<b>Note No. 25 Other Expenses</b>		
<b>( i) Manufacturing Expenses :</b>		
Consumable stores	66.12	50.45
Diesel Expenses	60.55	36.97
Packing Material	61.91	15.97
Earth Moover Rent	-	12.22
Power & Fuel	83.93	86.27
Repair and Maintenance of Plant & Machinery	178.63	119.02
Freight , Cartage etc.	149.21	56.55
Service Contract Vehicle and others	91.65	43.75
Other Direct Expenses	1.73	4.79

<b>A</b>	<b>693.73</b>	<b>425.98</b>
<b>( ii) Office &amp; Administrative Expenses :</b>		
Rent	45.33	19.08
Stationary & Printing	2.77	1.50
Postage & Courier Expenses	0.28	-
Telephone Expenses	2.88	2.02
Legal & Professional Charges	66.57	85.99
Tour & Travelling Expenses	15.62	7.21
Conveyance	1.43	-
Vehicle Running & Maintenance	41.82	6.82
Fee & Subscriptions	6.16	-
Other Expenses	4.02	-
Insurance	18.27	8.32
Rate & Taxes	6.35	0.42
GST Credit W/Off	23.13	
Office Expenses	14.72	29.90
Directors' Travelling & Other Expenses	47.21	31.80
Directors' Sitting Expenses	0.75	0.25
CSR Funding	13.55	9.75
Auditor Remuneration	3.00	3.00
<b>B</b>	<b>313.85</b>	<b>206.06</b>
<b>( iii) Selling Expenses:</b>		
Business Promotion Expenses	1.31	-
Advertisement & Publicity	4.21	-
Balance Written Off	8.61	-12.71
<b>C</b>	<b>14.05</b>	<b>-12.71</b>
<b>(iv)Agricultural Expenses</b>	26.61	20.17
	26.61	20.17
<b>(A+B+C+D)</b>	<b>1048.24</b>	<b>639.51</b>

**NOTE No. 26**

(Rs. in Lacs)

	<b>2025</b>	<b>2024</b>
<b>Note No. 26 : Tax Expenses</b>		
Income Tax	224.69	132.50
Deferred Tax Liability	(27.85)	(23.12)
	<b>196.84</b>	<b>109.38</b>

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

(Rs. in Lacs)

Particulars	Transitional Adjustment as on 01/04/2024	Arising During the Year	Balance carried as at 31/03/2025
<b>Deferred Tax Liability</b>			
<b>On account of Timing Difference</b>			
<b>A. Depreciation</b>	249.24	(28.10)	221.14

Deferred Tax Assets	-	-	-
On account of timing Difference	-	-	-
43 B Disallowances	-	0.25	0.25
NET	249.24	(27.85)	221.39

**NOTE NO. 28: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Sr. No.	Particulars	2025	2024
(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 : Ratio Analysis and its elements**

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.33	1.61	45.07%	It has improved by way of repayment to creditors
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.47	1.74	41.87%	It has gone up due to increase in borrowings to finance business expansion.
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	4.59	0.46	897.59%	It has increased due to earnings and better debt management.
4	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.13	0.13	2.64%	-
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.33	0.93	42.83%	It has improved by way of better demand forecasting, improved re-ordering policies and reduced holding cost.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.48	8.31	110.48%	Due to improved collection efficiency and faster realization of receivables.

7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.70	2.05	31.83%	Due to increase level of operation and improved liquidity.
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.51	1.90	32.24%	Due to more efficient utilization of working capital to generate revenue.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.05	-32.59%	Due to increased operation costs and reduced profit margins.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.07	-12.66%	-

(Rs. in Lacs)

	2025	2024
<b>Note No. 30: Capital Commitment</b>		
Estimated amount of contract remaining to be executed on Capital account not provided for	-	-

**NOTE No. 31**

(Rs. in Lacs)

<b>Business segments</b>			
<b>Particulars</b>	<b>Trading</b>	<b>Manufacturing</b>	<b>Total</b>
<b>REVENUE</b>			
External Sales / Revenue	9328.39	14414.65	23743.05
Other Income	-	2.65	2.65
<b>Total Revenue</b>	<b>9328.39</b>	<b>14417.30</b>	<b>23745.69</b>
<b>EXPENDITURE</b>			
Consumption of Material	-	11,467.37	11,467.37
Purchase	7,343.53	-	7,343.53
Expenditure	34.37	1,632.30	1,666.67
Depreciation	-	251.78	251.78
(Increase) / Decrease in Stock	1,077.58	555.43	1,633.01
Segment Results Before Interest and Taxes	872.92	510.41	1,383.33
Less : Exceptional Items			-
Less : Interest		333.80	333.80
Profit Before Tax	872.92	176.61	1049.53
Add / (Less) Taxes			58.70
<b>Net Profit</b>	<b>872.92</b>	<b>176.61</b>	<b>990.83</b>

**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.

*In the opinion of the Board , the Current Assets and Loans And Advances , Debtors and Creditors have a value of realization in ordinary course of business , at least equal to the amount at which they are stated in the Balance Sheet. However no confirmation has been obtained on the same.*

*Amount due to small industries for more than Rs. 1.00 lac and due for more than 30 days is Rs. NIL.*

*Previous Years' Figure have been regrouped and rearranged wherever considered Necessary.*

**Notes to Financial Statements for the year ended 31st March, 2025**  
(Rs. in Lakhs)

**Note : Additional Regulatory Information**

Sr · N o.	Particulars								Res pon se
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.								NA
	S.No.	Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	
	1	Property Plant and Equipments  Investment Property  Others							
(ii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.								NA
(ii)	The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment:								NA
	Type of Borrower		Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loans and advances in the nature of loans				
	Promoter								
	Directors								
	KMPs								
	Related parties								

(i v)	Capital-work-in progress (CWIP)																								
(a)	<div>Ageing Schedule</div> <div>CWIP Ageing Schedule</div> <table><tr><th rowspan="2">CWIP</th><th colspan="5">Amount in CWIP for a period of</th></tr><tr><th>Less Than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>Projects in progress</td><td>4,720.71</td><td>702.28</td><td>775.14</td><td>-</td><td>6,198.13</td></tr><tr><td>Projects temporarily suspended</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	CWIP	Amount in CWIP for a period of					Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total	Projects in progress	4,720.71	702.28	775.14	-	6,198.13	Projects temporarily suspended	-	-	-	-	-	
CWIP	Amount in CWIP for a period of																								
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total																				
Projects in progress	4,720.71	702.28	775.14	-	6,198.13																				
Projects temporarily suspended	-	-	-	-	-																				
(b)	<div>For capital- work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given</div> <table><tr><th rowspan="2">CWIP</th><th colspan="5">Amount in CWIP for a period of</th></tr><tr><th>Less Than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>Projects 1</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Projects 2</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	CWIP	Amount in CWIP for a period of					Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total	Projects 1	-	-	-	-	-	Projects 2	-	-	-	-	-	
CWIP	Amount in CWIP for a period of																								
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total																				
Projects 1	-	-	-	-	-																				
Projects 2	-	-	-	-	-																				
(v )	Intangible assets under development	NA																							
(a)	<div>Ageing Schedule</div> <div>Intangible assets under development Ageing Schedule</div> <table><tr><th rowspan="2">Intangible assets under development</th><th colspan="5">Amount in Intangible assets under development for a period of</th></tr><tr><th>Less Than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>Projects in progress</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Projects temporarily suspended</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Intangible assets under development	Amount in Intangible assets under development for a period of					Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total	Projects in progress	-	-	-	-	-	Projects temporarily suspended	-	-	-	-	-	
Intangible assets under development	Amount in Intangible assets under development for a period of																								
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total																				
Projects in progress	-	-	-	-	-																				
Projects temporarily suspended	-	-	-	-	-																				
(b)	<div>For intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given</div> <table><tr><th>Intangible assets</th><th colspan="5">Amount in Intangible assets under development for a period of</th></tr></table>	Intangible assets	Amount in Intangible assets under development for a period of																						
Intangible assets	Amount in Intangible assets under development for a period of																								

		<div>under development</div>	<div>Less Than 1 year</div>	<div>1-2 years</div>	<div>2-3 years</div>	<div>More than 3 years</div>	<div>Total</div>	
		Projects 1	-	-	-	-	-	
		Projects 2	-	-	-	-	-	

(v i)	Details of Benami Property held							NA
	S.No.	Particulars			Comments			
	(a)	Details of such property						
	(b)	Amount thereof						
	(c)	Details of Beneficiaries						
	(d)	If Property is in the books, then reference to the item in the balance sheet						
	(e)	If Property is in the books, then the fact shall be stated						
	(f)	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided,						
	(g)	Nature of proceedings, status of same and company's view on same.						

(v ii)	where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following							NA	
	(a)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.						Yes	
	(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.						NA	

(v iii )	Where a company is a declared willful defaulter by any bank or financial Institution or other lender, following details shall be given:							NA
	(a)	Date of declaration as willful defaulter,						
	(b)	Details of defaults (amount and nature of defaults),						

(i x)	Relationship with struck off Companies							NA
	Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,							



S.No.	Name of Struck off Company	Nature of transactions with struck-off Company	Balance out - standing	Relationship with the Struck off company, if any, to be disclosed	
		Investments in securities Receivables Payables Shares held by struck off Company Other outstanding balances (to be specified)			
(x)	<b>Registration of charges or satisfaction with Registrar of Companies (ROC)</b>				NA
)	Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.				
(x)	<b>Compliance with number of layers of companies</b>				NA
i)	Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.				

#### Notes to Standalone Financial Statements for the year ended 31st March, 2025

(x)	<b>Compliance with approved Scheme(s) of Arrangements</b>	
iii)		
	Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.	NA
(x)	<b>Utilization of Borrowed funds and share premium:</b>	
iv)		
	(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: <ul style="list-style-type: none"> <li>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</li> <li>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</li> </ul> The company shall disclose the following:-	NA

NA	(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	
	(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	
	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	
	(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	
	<p>(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-</p>	
	(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	
	(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	
	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	
	(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	

# Thank

