



***Independent Auditor's Report***

**To the Members of DOLLEX AGROTECH LIMITED (FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**

**Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the financial statements of **DOLLEX AGROTECH LIMITED (FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)** which comprise the balance sheet as at 31<sup>st</sup> March 2022 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022 its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not come across with any such key audit matters to be described separately in the audit report.

Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### Emphasis of Matter

The Status of the company has been changed from private limited company to public limited company pursuant to provision contains u/s 18 of the companies Act,2013 vide SRN T 99972291 Dated 20.05.2022. Accordingly these financial statements have been prepared applying conversion in to public limited company. The CIN No. of the company has been changed from U15311MP2013PTC030914 to U15311MP2013PLC030914.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities



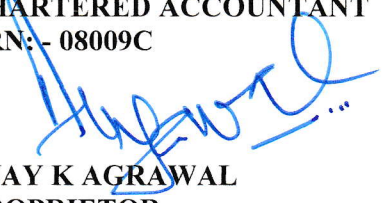
identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.



**FOR A.K AGRAWAL & ASSOCIATES  
CHARTERED ACCOUNTANT  
FRN: - 08009C**

  
**AJAY K AGRAWAL  
PROPRIETOR  
M.NO 077052  
UDIN NO: - 22077052AMVIOS6502  
Date: - 14.07.2022  
Place: - GWALIOR**

**DOLLEX AGROTECH LIMITED**  
**(FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**  
**CIN NO U15311MP2013PLC030914**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds 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) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the



basis of our examination of the records of the Company, the company has been sanctioned working capital limits (WHR-Pledge Limit) in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets (Pledge of WHR Receipts issued by approved Collateral Manager of Bank) during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
  - (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.





- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance



sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.



FOR A.K AGRAWAL & ASSOCIATES  
CHARTERED ACCOUNTANT  
FRN: - 08009C

A handwritten signature in blue ink, appearing to read "Ajay K Agrawal", written over the printed name and partially overlapping the stamp.

AJAY K AGRAWAL  
PROPRIETOR  
M.NO 077052  
UDIN NO: - 22077052AMVIOS6502  
Date: - 14.07.2022  
Place: - GWALIOR

**DOLLEX AGROTECH LIMITED**  
**(FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**  
**CIN NO U15311MP2013PLC030914**

Annexure 'B'

***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of **DOLLEX AGROTECH LIMITED (FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 unauthorized 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, 2022, 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 A.K AGRAWAL & ASSOCIATES  
CHARTERED ACCOUNTANT  
FRN: - 08009C**

**AJAY K AGRAWAL  
PROPRIETOR  
M.NO 077052  
UDIN NO: - 22077052AMVIOS6502  
Date: - 14.07.2022  
Place: - GWALIOR**

**DOLLEX AGROTECH LIMITED**  
**(FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**CIN U15311MP2013PLC030914**  
**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2022**

Particulars	Note No	2022 (Rupees)	2021 (Rupees)
I. Revenue from operations	14	794,010,867	771,878,736
II. Other Income	15	2,246,759	2,963,199
Total Revenue		<b>796,257,627</b>	<b>774,841,935</b>
III. <b>EXPENSES :</b>			
Cost of material consumed	16	447,861,770	420,811,515
Purchase of Stock in Trade	16	195,948,348	336,922,550
Changes in inventories of finished goods and work-in-progress	17	20,315,884	(107,882,785)
Employee benefit expenses	18	16,391,547	20,294,330
Manufacturing expenses	19	12,043,426	18,098,611
Finance cost	20	24,834,250	21,838,700
Depreciation	21	22,549,492	24,033,480
Preliminary Expenses Write off		180,300	180,300
Other expenses	22	13,637,342	16,510,672
Total expenses		<b>753,762,359</b>	<b>750,807,373</b>
IV. Profit before exceptional and extraordinary items and tax		42,495,268	24,034,562
V. Exceptional Items		-	-
VI. Profit before extraordinary items and tax		42,495,268	24,034,562
VII. Extraordinary Items			
- Excess Provision of I.T Written Back (F.Y 2019-20)		-	2,166,243
- Interest on Income Tax (Under MAT)		-	-
VIII. Profit before tax		42,495,268	26,200,805
IX. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		9,805,453	9,458,050
X. Profit / (Loss) for the year		<b>32,689,815</b>	<b>16,742,755</b>
XI. Earning per equity share:			
(1) Basic		1.63	0.84
(2) Diluted		1.63	0.84

For & behalf of the board of Dollex Agrotech Ltd

  
**MEHMOOD KHAN**  
**DIRECTOR**  
**DIN:- 00069224**

  
**MUNNI BEE**  
**DIRECTOR**  
**DIN:- 00027334**

  
**KALYANI BHATJIWALE**  
**COMPANY SECRETARY**  
**M.NO:- 35720**

  
**ANIL KUMAR BHAGAT**  
**CFO**

See Accompanying notes to the financial statements  
In terms of our Audit Report attached  
For A.K Agrawal & Associates  
Chartered Accountant

  
**CA Ajay K Agrawal**  
**Proprietor**  
**M.No 077052**

**Date:- 14.07.2022**

**Place:- Gwalior**

**UDIN No:- 22077052AMVIOS6502**




**Date:- 14.07.2022**

**Place:- Gwalior**

**DOLLEX AGROTECH LIMITED**  
**(FORMELY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**CIN U15311MP2013PLC030914**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

Particulars	Note No	2022 (Rupees)	2021 (Rupees)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	393,834,953	442,186,325
(b) Capital work-in-progress	1	10,505,860	10,779,297
(c) Financial assets	2	992,159	1,172,459
(d) Other Non Current Assets	3	29,112,078	35,332,084
<b>(2) Current assets</b>			
(a) Inventories	4	384,253,340	401,915,398
(b) Financial assets	5	279,954,272	103,105,278
(c) Other current assets	6	36,934,931	55,437,373
<b>Total</b>		<b>1,135,587,593</b>	<b>1,049,928,214</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	200,000,000	200,000,000
(b) Other Equity	8	64,965,675	32,275,860
<b>Liabilities</b>			
<b>(1) Non Current liabilities</b>			
(a) Financial Liabilities	9	394,647,814	469,149,669
(b) Deferred Tax Liability		28,066,225	18,260,772
(c) Other non-current liabilities	10	5,350,000	5,350,000
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities	11	335,853,505	281,808,988
(b) Other current liabilities	12	101,619,926	35,689,682
(c) Provisions	13	5,084,449	7,393,243
<b>Total</b>		<b>1,135,587,593</b>	<b>1,049,928,214</b>

For & behalf of the board of Dollex Agrotech Ltd


  
**MEHMOOD KHAN**  
**DIRECTOR**  
**DIN:- 00069224**

  
**MUNNI BEE**  
**DIRECTOR**  
**DIN:- 00027334**

See Accompanying notes to the financial statements  
In terms of our Audit Report attached  
For A.K Agrawal & Associates  
Chartered Accountant  
F.R No 08009C

  
**KALYANI BHATJIWALE**  
**COMPANY SECRETARY**  
**M.NO:- 35720**

  
**ANIL KUMAR BHAGAT**  
**CFO**

  
**CA Ajay K Agrawal**  
**Proprietor**  
**M.No 077052**  
**Date:- 14.07.2022**  
**Place:- Gwalior**  
**UDIN No:- 22077052AMVIO56502**



**Date:- 14.07.2022**  
**Place:- Gwalior**

**DOLLEX AGROTECH LIMITED**  
(FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)  
205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN

Notes to the Financial statements

Note No.1: Property, Plant and Equipment

Description	Gross Block (At cost)				Depreciation			Net Block	
	As on 31.03.2021	Addition	Adjustment	As on 31.03.2022	Depreciation Reserve	For the Year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land Freehold at Village Erai, Distt Datia	26,138,886	-	9,289,000	16,849,886	-	-	-	16,849,886	26,138,886
Building	44,072,093	-	-	44,072,093	-	1,329,756	3,936,011	40,136,082	41,465,838
Building Servent Colony	-	6,427,181	-	6,427,181	-	557	557	6,426,623	-
Plant & Machinery-Boiler	50,015,712	27,650	-	50,043,362	-	3,420,535	11,036,198	39,007,164	42,400,049
Plant & Machinery-others	128,836,320	1,494,124	25,200,000	105,130,444	-	7,858,647	32,651,086	72,479,358	104,043,881
Plant & Machinery- Sugar	208,901,641	474,433	-	209,376,074	-	8,256,933	16,931,456	192,444,618	200,227,118
Plant & Machinery- (Old & Refurbised)	21,454,536	-	-	21,454,536	-	714,760	1,599,887	19,854,649	20,569,409
Electrical Fittings	2,044,668	142,777	-	2,187,444	-	194,126	423,093	1,764,352	1,815,701
Computer	573,094	-	-	573,094	-	181,425	306,397	266,697	448,122
Furniture & Fixture	1,365,465	120,956	-	1,486,421	-	126,564	504,106	982,315	987,923
Office Equipments	1,405,996	-	-	1,405,996	-	125,761	607,447	798,549	924,310
Vehicle ( Ford Endeavour)	3,572,926	-	-	3,572,926	-	340,428	748,265	2,824,661	3,165,089
<b>Total</b>	<b>488,381,336</b>	<b>8,687,120</b>	<b>34,489,000</b>	<b>462,579,456</b>	<b>-</b>	<b>22,549,492</b>	<b>68,744,503</b>	<b>393,834,953</b>	<b>442,186,325</b>
<b>Previous year</b>	<b>478,235,638</b>	<b>35,669,904</b>	<b>25,200,000</b>	<b>488,705,542</b>	<b>-</b>	<b>24,033,480</b>	<b>46,519,216</b>	<b>442,186,325</b>	<b>455,749,902</b>
<b>Capital Work In Progress:</b>									
Godwon Shed								10,505,860	10,505,860
Trolley in Progress								-	273,437,00
								<b>404,340,813</b>	<b>452,965,622</b>



**DOLLEX AGROTECH LTD.**  
For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.  
*(Signature)*  
Chief Financing Officer

*(Signature)*  
Company Secretary

*(Signature)*  
**DIRECTOR**



*(Signature)*  
**DIRECTOR**

**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

	2022	2021
<b>Note No. 2: Financial assets:</b>		
Preliminary expenses	1,172,459	452,159
Add: Capital Increase expenses	-	900,600
	1,172,459	1,352,759
Less: Written off during the year	180,300	180,300
	<b>992,159</b>	<b>1,172,459</b>
<b>Note No. 3: Other Non Current Assets</b>		
Security Deposit	852,820	521,987
Capital Advances	28,259,258	34,810,097
	<b>29,112,078</b>	<b>35,332,084</b>
<b>Note No. 4: Inventories</b>		
<b>Manufactured Goods :</b>		
Finished Goods	278,183,408	329,250,845
By Products	103,416,106	72,664,553
Consumables Stores, Packing Material & Chemicals	2,653,826	-
	<b>384,253,340</b>	<b>401,915,398</b>
<b>Note No. 5: Financial assets:</b>		
(i) Cash and cash equivalents		
Cash in hand	2,310,976	344,747
Balance with bank :		
- On current account	54,064,697	26,194,739
Accrued Interest	5,266	1,897
A	56,380,939	26,541,383
(ii) Loans and Advances		
(Unsecured, considered good)		
Advances (Recoverable in cash or kind or for value to be received)	1,891,510	10,862,501
Advance to suppliers	16,637,304	17,417,118
B	18,528,815	28,279,619
(iii) Trade Receivables		
(Unsecured & considered good)		
Outstanding for more than 6 months	-	-
Others	205,044,519	48,284,277
C	205,044,519	48,284,277
A+B+C	<b>279,954,272</b>	<b>103,105,278</b>

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

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**DIRECTOR**

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.  
  
 Company Secretary  
  
 Chief Financial Officer





**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note No. 6: Other Current Assets**

	2022	2021
Duty and Taxes	36,386,344	55,048,151
Pre-Paid Insurance	548,587.00	389,222
	<b>36,934,931</b>	<b>55,437,373</b>

**Note No. 7: Equity Share Capital**

**(a) Authorised**

20,000,000 Equity Shares of Rs. 10/- each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>

**(b) Issued, subscribed and paid-up**

20,000,000 Equity Shares of Rs. 10/- each fully paid up in cash	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>

**(c) Reconciliation of no. of shares outstanding as at 31.03.2022**

No. of shares at the beginning of the year	20,000,000	10,000,000
Add: Shares issued	-	10,000,000
No. of shares at the end of the year	<b>20,000,000</b>	<b>20,000,000</b>

**(d) Shareholders holding more than 5% shares as on 31/3/2022**

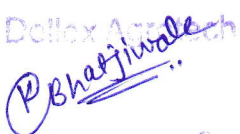
Name of the shareholder	No. of shares held	% of Shareholding
Mr. Mehmood Khan	6,940,000	34.70%
Mrs. Munni Bee	7,000,000	35.00%
Marium Leasing & Investment Pvt Ltd.	2,990,000	14.95%
R R Khan Tanker Pvt Ltd	2,760,000	13.80%
Total	<b>19,690,000</b>	<b>98.45%</b>

**Shareholders holding more than 5% shares as on 31/3/2021**

Name of the shareholder	No. of shares held	% of Shareholding
Mr. Mehmood Khan	5,340,000	26.70%
Mrs. Munni Bee	7,000,000	35.00%
Marium Leasing & Investment Pvt Ltd.	2,990,000	14.95%
Ninth Mile Recreation Pvt Ltd	1,600,000	8.00%
R R Khan Tanker Pvt Ltd	2,760,000	13.80%
Total	<b>19,690,000</b>	<b>98.45%</b>

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

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**DIRECTOR**

For Dollex Agrotech Ltd.  
  
 Company Secretary

For Dollex Agrotech Ltd.  
  
 Chief Financing Officer



**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

	2022	2021
<b>Note No. 8: Other Equity</b>		
Balance B/F	32,275,860	15,533,105
Add/Less : Profit / (loss) during the year	32,689,815	16,742,755
	<b>64,965,675</b>	<b>32,275,860</b>

**Note No. 9: Financial Liabilities**

Secured loans

TERM LOANS( Excluding Installments due within one year)

From PNB, Chetakpuri Branch, Gwalior- (T/L-1 A/c No.26400IC00000292)	64,699,389	88,015,718
From PNB, Chetakpuri Branch, Gwalior- (T/L-2 A/c No.26400IC00000308)	78,904,286	89,739,174
From PNB, Chetakpuri Branch, Gwalior- (COVID GECL Loan A/c No.26400IL00000084)	13,974,444	26,226,844
From PNB, Chetakpuri Branch, Gwalior- (CAR T/L A/c No.296400NG00017327)	1,844,013	2,191,102
From PNB, Chetakpuri Branch, Gwalior- (COVID GECL-2 Loan A/c No.26400IL00000549)	18,418,486	-

Total Secured Loans

A

	<b>177,840,619</b>	<b>206,172,838</b>
--	--------------------	--------------------

-Term Loan-1 of Rs.950.00 Lacs for Takeover of Term Loan from MPFC By PNB, Chetakpuri Branch, Gwalior-Details of securities mortgaged and other terms & conditions

Nature of Security	Terms of Repayment
First charge- Equitable Mortgage of IP ( Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badoonikhurd, Tehsil Badoni District Datia( M.P.) admeasuring 5.92 Hactare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide reprot dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.	Repayable in 23Q installments beginning from Q4-2020 & ending Q2 2025. Interest rate is MCLR+1.95% 0.25% i.e.8.15+1.95-0.25% =9.85%. Repayment Schedule - 8 Installments of Rs.25.00 Lacs each = Rs.200.00 Lacs and Next 15 Installments of Rs.50.00 Lacs each = Rs.750.00 Lacs.

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

  
**Company Secretary**

  
**Chief Financing Officer**



- Term Loan-2 of Rs.900.00 Lacs for Conversion of Existing 1000 TCD Jaggery plant in to 2500 TCD Sugar manufacturing plant from PNB, Chetakpuri Branch, Gwalior- Details of securities mortgaged and other terms & conditions

Nature of Security	Terms of Repayment (Original)
First charge- Equitable Mortgage of IP ( Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badoonikhurd, Tehsil Badoni District Datia( M.P.) admeasuring 5.92 Hactare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide reprot dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.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.	<b>Original :-</b> Repayable in 26Q installments beginning from Q3-2021 & ending Q4 2027. Interest rate is MCLR+1.95%-0.25% i.e.8.15+1.95-0.25% =9.85%. Repayment Schedule - 16 Installments of Rs.25.00 Lacs each = Rs.400.00 Lacs and Next 10 Installments of Rs.50.00 Lacs each = Rs.500.00 Lacs. <b>Revised:-</b> By Ammdement in T&C & Extension of COD till Dec 2020 vide sanction letter dated 21.09.2020. Extension of Repayment period of TL-2 from December 2020 to Decmeber 2021

- GECL Loan under COVID-19 of Rs. 360.00 Lacs

Nature of Security	Terms of Repayment (Original)
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 guaranteed by GOI under CGTMSE Converage.	Repayable in 4 Years Including Intial morotorium of 1 year and repayment start from June'2021 in 36 Equal monthly installment of Rs. 10.00 Lacs each+Interest to be serviced as and when levied in the account.

- GECL-2 Loan under COVID-19 of Rs. 185.00 Lacs

Nature of Security	Terms of Repayment (Original)
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 guaranteed by GOI under CGTMSE Converage.	Repayable in 5 Years Including Intial morotorium of 2 year and repayment start from Dec '2023 in 36 Equal monthly installment of Rs. 5.138 Lacs each+Interest to be serviced as and when levied in the account.

#### Current Financial Year (2021-22)

Schedule of Repayment :-	Term Loan-1	Term Loan-2	GECL-1	GECL-2
<b>Particulars</b>	<b>Amount (Rs in Lacs)</b>			
8 Installments of 25 lacs Rs.each ( March 2020 to December 2021)	200.00	-	-	-
15 Installments of 50 lacs Rs.each( March 2022 to December 2025)	750.00	-	-	-
16 Installments of 25 lacs Rs.each( December 2021 to September 2025)	-	400.00	-	-
10 Installments of 50 lacs Rs.each( December 2025 to March 2028)	-	500.00	-	-
36 Installments of 10 lacs Rs.each( June 2021 to May 2024)	-	-	360.00	-
36 Installments of 5.138 lacs Rs.each( Dec 2023 to Nov 2026)	-	-	-	185.00
<b>Total</b>	<b>950.00</b>	<b>900.00</b>	<b>360.00</b>	<b>185.00</b>

DOLLEX AGROTECH LTD.

DIRECTOR

DOLLEX AGROTECH LTD.

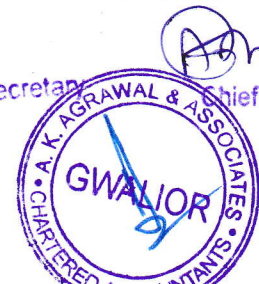
DIRECTOR

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

Company Secretary

Company Secretary

Chief Financing Officer



**Previous Year ( 2020-21)**

Schedule of Repayment :-	Term Loan-1	Term Loan-2	GECL
<b>Particulars</b>	<b>Amount (Rs in Lacs)</b>		
8 Installments of 25 lacs Rs.each ( March 2020 to December 2021)	200.00	-	-
15 Installments of 50 lacs Rs.each( March 2022 to December 2025)	750.00	-	-
16 Installments of 25 lacs Rs.each( December 2021 to September 2025)	-	400.00	-
10 Installments of 50 lacs Rs.each( December 2025 to March 2028)	-	500.00	-
36 Installments of 10 lacs Rs.each( June 2021 to May 2024)			360.00
<b>Total</b>	<b>950.00</b>	<b>900.00</b>	<b>360.00</b>

**Unsecured loans (Interest free)**

Inter Corporate Deposits	170,072,499.00	213,177,000.00
Directors	35,481,982.69	40,137,650.01
Others	11,252,713.00	9,662,181.00
B	216,807,195	262,976,831
(A+B)	<b>394,647,814</b>	<b>469,149,669</b>

DOLLEX AGROTECH LTD.

  
DIRECTOR

DOLLEX AGROTECH LTD.

  
DIRECTOR



For Dollex Agrotech Ltd.

  
Company Secretary

For Dollex Agrotech Ltd.

  
Chief Financing Officer

**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note No. 10: Other Non Current Liabilities**

Other Advances

2022	2021
5,350,000	5,350,000

**Note No. 11: Financial Liabilities**

**(a) Secured Loans (Short Term Bank Borrowings)**

From PNB, Chetakpuri Branch, Gwalior- (CC-WHR  
A/c No.2964008700001289)  
From SBI, City Center Branch, Gwalior- (CC-WHR  
A/c No.39935551786)

-	7,218,439
7,656,754	743,889
Total (a)	7,962,328

**CC-WHR Limit of Rs 10.00 Crore from PNB**

Nature of Security	Terms of Repayment (Original)
Pledge of electronic WHR Receipts issued by approved collateral manager of the bank	Repayable on Demand

**CC-WHR Limit of Rs 15.00 Crore from SBI (under Multiple Banking)**

Nature of Security	Terms of Repayment (Original)
Pledge of electronic WHR Receipts issued by approved collateral manager of the bank	Repayable on Demand

**(b) Sundry creditors**

328,196,751	273,846,660
Total (b)	273,846,660
Total (a+b)	335,853,505
	281,808,988

**Note No. 12: Other Current Liabilities**

Statutory liabilities	610,545	223,402
Advances from customers	2,780,813	10,037,712
Capital Investment Subsidy 22-23	55,800,000	-
Term Loan Repayable Within 1 Year		
- Term Loan-1	20,000,000	10,000,000
- Term Loan-2	10,000,000	5,000,000
- Term Loan-3	428,568	428,568
- GECL under Covid-19	12,000,000	10,000,000
	<b>101,619,926</b>	<b>35,689,682</b>

**Note No. 13: Provision**

Income Tax	-	-
Less: TDS/TCS	-	-
Net Payable	-	-
Electricity Expenses	-	1,650,216
Audit Fees Payable	300,000	377,500
Salary Payable	4,349,927	5,365,527
Gruaity Payable	434,522	-
	<b>5,084,449</b>	<b>7,393,243</b>

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**For Dollex Agrotech Ltd.**  
  
**Company Secretary**

**For Dollex Agrotech Ltd.**  
  
**Chief Financing Officer**



**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	<u>2022</u>	<u>2021</u>
<b>Note No. 14: Revenue from Operations</b>		
Sale of Manufactured Goods :		
Jaggery	-	-
Khandsari Sugar	734,552,981	365,203,718
By- Products	23,432,473	20,818,960
Cane Seed to farmers	10,527,414	45,054,866
Sale of Traded Goods :		
Sugar	25,497,999	340,801,192
	<b><u>794,010,867</u></b>	<b><u>771,878,736</u></b>

<b>Note No. 15: Other Income</b>		
Agricultural Income ( Paddy Harvested)	81,644	-
Arrears inc. Cumm Surcharge	-	-
Scrap Sales	3,921,122	15,633,138
Less:- Purchases	-	(12,882,225)
Profit on sale of Scrap	3,921,122	-
Misc. Income / Round offs	32	2,917
Rate Difference	10,203	50,336
Interest Income	85,758	15,446
Loss on Sale of Land (Capital Gain)	(1,852,000)	-
Agricultural Equipments to farmers	-	143,587
	<b><u>2,246,759</u></b>	<b><u>2,963,199</u></b>

<b>Note No. 16: Cost of Material Consumed</b>		
(a) Raw material consumption	447,861,770	420,811,515
	<b><u>447,861,770</u></b>	<b><u>420,811,515</u></b>

<b>Note No. 16a: Purchase of Stock in Trade</b>		
- Purchase during the Year	195,948,348	336,922,550
	<b><u>195,948,348</u></b>	<b><u>336,922,550</u></b>

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**Dollex Agrotech Ltd.**  
  
**Company Secretary**

**For Dollex Agrotech Ltd.**  
  
**Chief Financing Officer**



**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	2022	2021
<b>Note No. 17: Changes in Inventories</b>		
<b>Opening Stock :</b>		
<b>1. Manufacturing</b>		
Finished Goods	329,250,845	259,363,834
By Products	72,664,553	34,668,779
<b>2. Traded Stock</b>		
Sugar	-	-
	401,915,398	294,032,613
<b>Closing Stock :</b>		
<b>1. Manufacturing</b>		
Finished Goods	108,404,608	329,250,845
By Products	103,416,106	72,664,553
<b>2. Traded Stock</b>		
Sugar	169,778,800	-
	381,599,514	401,915,398
<b>(Increase)/Decrease in Inventories</b>	<b>20,315,884</b>	<b>(107,882,785)</b>
<b>Note No. 18: Employee Benefit Expenses</b>		
Salary, Wages, Bonus & Allowances	12,816,990	17,359,071
Labour Charges	2,533,669	2,205,861
Staff welfare	81,294	84,348
Grauity Exp	434,522	-
Employer PF	129,720	163,893
Allowances U/s 10(14)	183,929	267,424
PF Administration Exp	11,423	13,733
Key Man Insurance (PNB Met Life)	200,000	200,000
	<b>16,391,547</b>	<b>20,294,330</b>
<b>Note No. 19: Manufacturing Expenses</b>		
Consumable Stores	3,264,431	833,316
Diesel Expenses	2,161,643	3,872,635
Fire Wood Expenses	-	1,461,555
Loading & Unloading Expenses	175,320	26,898
Power & Fuel	3,725,397	4,370,355
Packing material	-	1,128,000
Repair and maintenance of Plant & Machinery	1,111,754	747,625
Freight, Cartage etc.	1,604,881	5,398,226
Weight Measurement Exp	-	53,000
Poly Tray Work Exp	-	207,001
	<b>12,043,426</b>	<b>18,098,611</b>

**DOLLEX AGROTECH LTD.**

  
**DIRECTOR**

**For Dollex Agrotech Ltd.**

  
**Company Secretary**

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**Chief Financing Officer**



**DOLLEX AGROTECH LIMITED**  
**205, NAROLI ARCADE, 19/1, MANORAMA GANJ, PALASIA SQUARE, INDORE, MP-IN**  
**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	<b>2022</b>	<b>2021</b>
<b>Note No. 20 Finance Cost</b>		
Interest on MPFC/ Bank	24,180,665	20,907,746
Interest to Others	230,637	122,860
Bank Charges	245,772	281,282
Stamp Duty	-	275,000
Inspection & Valuation Charges	54,308	-
Interest on WHR Limit from SBI	122,868	-
Processing Fees on Loan	-	251,812
	<b>24,834,250</b>	<b>21,838,700</b>

<b>Note No. 21 Depreciation</b>		
Depreciation	22,549,492	24,033,480
Less: Pre-operation depreciation capatilized	-	-
	<b>22,549,492</b>	<b>24,033,480</b>

<b>Note No. 22: Other Expenses</b>		
(a) Office & Administrative exp.		
Advertisement Expenses	-	25,000
Agricultural Expenses	6,235	1,710,778
Carraiage & Cartage Expenses	46,113	81,806
Communication Exp.	196,067	200,628
Consultancy Fees for Visit & Others	318,000	70,238
Conveyance	2,159	105,285
Detention Charges	-	900
Discount Exp	14,513	61,447
Diversion Tax	-	34,434
Donation Exp	-	378,793
Membership & Annual Fees for FSSAI	63,466	53,000
Fees for Pollution Control Board	-	252,950
Insurance Expenses	476,082	656,205
Legal & Professional Expenses	3,840,729	1,214,554
Medical Expenses	212,651	145,620
Write off	631	(169,940)
Office Expenses	325,159	260,943
Postage & Courier	14,854	4,884
Printing & stationery	177,396	157,479
Security expenses	1,988,949	2,406,754
Registration Exp (Subsidy)	50,000	-
Software License Fees	75,000	143,059
Warehouse Rent	240,000	-
Technical Services	-	-
Travelling Exp.	2,989,904	496,372
Vehicle Running & Maintenance	139,377	126,300
	<b>11,177,286</b>	<b>8,417,490</b>



**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**DOLLEX AGROTECH LTD.**  
  
**DIRECTOR**

**For Dollex Agrotech Ltd.**  
  
**Company Secretary**

**For Dollex Agrotech Ltd.**  
  
**Chief Financing Officer**



(b) Selling & Distribution Expenses

Commission/ Brokragage Exp.	-	-
Service Contract(Others)	-	532,116
Freight Outward	-	1,579,195
Service Contract (JCB & Others Machine)	1,439,989	3,988,052
<b>B</b>	<b>1,439,989</b>	<b>6,099,363</b>

(c) Other Expenses


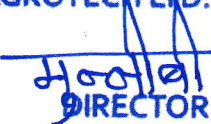
Directors' Remuneration	600,000	166,667
Directros sitting fees	-	-
Directors' Travelling	-	1,289,090
Auditors' Remuneration:		
Audit fee	200,000	200,000
Tax audit	50,000	50,000
I.T. Return Filing	50,000	50,000
<b>C</b>	<b>900,000</b>	<b>1,755,757</b>

(d) Rent, Rate & Taxes

Rent Exp	84,700	184,170
Interest on Late Payment	35,368	25,834
Interest on TDS	-	26,559
Interest & Late Fees on GST	-	1,500
<b>D</b>	<b>120,068</b>	<b>238,063</b>

**TOTAL (A+B+C+D)**

**13,637,342      16,510,672**

**DOLLEX AGROTECH LTD.      DOLLEX AGROTECH LTD.**  
 **DIRECTOR**       **DIRECTOR**

**For Dollex Agrotech Ltd.**  
 **Company Secretary**

**For Dollex Agrotech Ltd.**  
 **Chief Financing Officer**



**DOLLEX AGROTECH LIMITED**  
**(FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)**  
**CIN NO: - U15311MP2013PLC030914**  
**19/1, NAROLI ARCADE, MANORMAGANJ, PALASIA SQUARE, INDORE-M.P**

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**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

Note No.: 23

**A. Significant Accounting Policies**

**1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3. Revenue Recognition: -**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**4. Principles of consolidation :- Not Applicable**

**5. Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets and capitalization of pre-operative expense less any disposal/ adjustment of capital investment subsidy received on value of assets and depreciation till date.



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**DIRECTOR**

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**Company Secretary**

**For Dollex Agrotech Ltd.**  
  
**Chief Financing Officer**

Company has adopted cost model for all class of items of Property Plant and Equipment.

6. Depreciation :-

Depreciation on Fixed Assets is provided to as per the provisions of Schedule-II to the Companies Act, 2013 on the Written down Value of the assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Foreign currency Transactions: - No Foreign Currency Transaction is made during the year.

8. Investments :- Nil

9. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.
3. Stores & Spares: At cost.

10. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

11. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.



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DIRECTOR

DOLLEX AGROTECH LTD.  
  
DIRECTOR

For Dollex Agrotech Ltd.  
  
Company Secretary

For Dollex Agrotech Ltd.  
  
Chief Financing Officer

## 12. Taxes on Income:-

No Provision for current tax is required to be made on the basis of estimated taxable income for the current accounting year 2021-22 in accordance with the provisions of section 115BAA of Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 13. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

## **(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes director remuneration on account of salary Rs 600000/- (Previous Year Rs 166667/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	F.Y.2021-22	F.Y.2020-21
Audit Fees	200000.00	200000.00
Tax Audit Fees	50000.00	50000.00
I.T Return	50000.00	50000.00
Total	<b>300000.00</b>	<b>300000.00</b>

DOLLEX AGROTECH LTD.  
N  
DIRECTOR

DOLLEX AGROTECH LTD.  
Hoofler  
DIRECTOR

For Dollex Agrotech Ltd.  
P. Bhatnagar  
Company Secretary

For Dollex Agrotech Ltd.  
A. K. Agrawal  
Joint Managing Director



5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to Persons/ parties are disclosed as under:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nil		

8. Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

**(I) Key Management Personnel**

1. Mehmood Khan ( Managing Director)
2. Munni Bee( Director)
3. Vijay Singh Bharaktiya (W.e.f 01.06.2022)
4. Khusro Nisar (W.e.f 01.04.2022)
5. Ruchi Sogani (W.e.f 01.06.2022)
6. Manish Joshi (W.e.f 01.07.2022)
7. Kalyani Bhatjiwale (Company Secretary) (W.e.f 01.07.2022)
8. Anil Kumar Bhagat (CFO) (W.e.f 01.07.2022)

**(II) Relative of Key Management Personnel**

1. Anis Khan (Son of Mr Mehmood Khan)
2. Farzana Khusro (Daughter of Mr Mehmood Khan)
3. Shahjahan Khan
4. Nadeem Khan (Son of Mr Mehmmod Khan)
5. Samya Khan (Daughter in Law of Mr Mehmmod Khan)

**(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives**

1. Daizy Agrotech Private Limited
2. Marium Leasing & Investment Pvt Ltd
3. Ninth Mile Recreation Pvt Ltd
4. R.R Khan Tanker Pvt Ltd

**Transactions with Related parties**

TRANSACTION DURING THE YEAR				
	Current Year (2021-22)		Previous Year (2020-21)	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
<b>USL Received /Paid</b>				
Anis Khan	0.00	2425800.00 Dr 520786.00 Cr		2099000.00 DR 1800000.00 CR

DOLLEX AGROTECH LTD.  DIRECTOR

DOLLEX AGROTECH LTD.  DIRECTOR

For Dollex Agrotech Ltd.  Company Secretary

For Dollex Agrotech Ltd.  Chief Financing Officer



Farzana Khusro	0.00	0.00	0.00	650000.00 DR
Shahjahan Khan	0.00	125000.00 Cr	0.00	300000.00 Dr 245000.00 CR
Daizy Agrotech Pvt Ltd	0.00	1704250.00 Dr 800250.00 Cr	0.00	1250000.00 DR 254000.00 CR
Marium Leasing & Investment Pvt Ltd	0.00	56831001.00 Dr 14472500.00 Cr	0.00	24520000.00 DR 40095000.00 CR
Ninth Mle Recreation Pvt Ltd	0.00	291000.00 Dr 345000.00 Cr	0.00	15450000.00 Dr 324000.00 CR
R.R Khan Tanker Pvt Ltd	0.00	385000.00 Dr 489000.00 Cr	0.00	28875000.00 DR 709000.00 CR
Samya Khan	0.00	1000.00 Dr	0.00	50000.00 DR 1800000.00 Cr
Mehmood Khan	35242265.31 Dr 29024748.00 Cr	0.00	37576572.00 DR 11866600.00 CR	0.00 0.00
Munni Bee	6271825.00 Dr 12979000.00 Cr	0.00	24381295.00 Dr 5639664.00 CR	0.00
Yusuf Khan	0.00	5244325.00 Dr 99000.00 Cr	0.00	5581100.00 DR 4111000.00 CR
Remuneration Paid to Mehmood Khan	600000.00	0.00	0.00	200000.00
Remuneration Paid to Anil Kumar Bhagat (CFO)	840000.00	0.00	0.00	0.00

### Outstanding Balances

TRANSACTION DURING THE YEAR				
	Current Year (2021-22)		Previous Year (2020-21)	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
<b>USL Received /Paid</b>				
Anis Khan	0.00	0.00		1905014.00 Cr
Farzana Khusro	0.00	5222667.00 Cr	0.00	5222667.00 Cr
Shahjahan Khan	0.00	432000.00 Cr	0.00	307000.00 CR
Daizy Agrotech Pvt Ltd	0.00	0.00	0.00	904000.00 CR
Marium Leasing & Investment Pvt Ltd	0.00	157316499.00 Cr	0.00	199675000.00 CR
Ninth Mle Recreation Pvt Ltd	0.00	423000.00 Cr	0.00	369000.00 CR
R.R Khan Tanker Pvt Ltd	0.00	12333000.00 Cr	0.00	12229000.00 CR
Mehmood Khan	20453313.69 Cr	0.00	26670831.01 CR	0.00
Munni Bee	9397094.00 Cr	0.00	2689919.00 CR	0.00
Yusuf Khan	0.00	5631575.00 Cr	10776900.00 CR	0.00
Samya Khan	0.00	1749000.00 Cr	0.00	1750000.00 Cr

### 9. % of imported & indigenous raw material & consumables

Particulars	2021-22		2020-21	
	%	Amount	%	Amount
Imported	0.00%	0.00	0.00%	0.00
Indigenous	100.00%	447861770.00	100.00%	420811515.00

**DOLLEX AGROTECH LTD.**  
N  
DIRECTOR

**DOLLEX AGROTECH LTD.**  
Hoolda  
DIRECTOR

For Dollex Agrotech Ltd.

Bhajiwal

Company Secretary

For Dollex Agrotech Ltd.

Anagrit

Chief Financing Officer



10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. **Government Grant:** - The Company is eligible for investment promotion Assistance (IPA) as food processing industry in terms of M.P Investment promotion scheme, 2014. The Subsidy of Rs.0.65 Crore (Investment in Building) & Rs. 17.68 Crore (Investment in P & M) is sanctioned. The eligible subsidy under P&M is receivable for the period from 01.10.2019 to 31.01.26 (7 Years) on the investment made in P&M of Rs. 29.47 Crore as assessed by sanctioning Authority vide letter no MPIDC/Fiscal incentive/2019/5952 dated 23.10.2019.

The 3<sup>rd</sup> Installment of Subsidy in P&M of Rs. 2.52 Cr is received during the current F.Y 2021-22 & date of receipts is 09.07.2021 of Rs. 252.00 Lacs, being a capital receipt and received in lieu of investment made in fixed assets (Government grant pertains to a depreciable fixed assets), the subsidy is deducted from the actual cost of the concerned assets in accordance with the provision of explanation 10 to clause (1) of section 43 under I.T Act, 1961 to arrive the actual cost.

The State Level Empowered Committee in its 23<sup>rd</sup> meeting held on 31.01.2022 has approved additional IPA of Rs.7.14 Cr. to the company for the period from 01.04.2019 to 31.03.2026(7 Years) on additional investment of Rs.11.90 Crore in Plant & Machinery. The company has received a sum of Rs.5.58 Cr.on 26.03.2022. In the opinion of board of directors the said amount of subsidy shall be adjusted in books during F.Y.2022-23.

14. **Capital Commitment:-**


(Rs. in Lacs)

	2021-22	2020-21
Estimated Amount of Contracts remaining to be executed on capital account not provided for.	282.59	348.10

DOLLEX AGROTECH LTD.

  
DIRECTOR

DOLLEX AGROTECH LTD.

  
DIRECTOR

For Dollex Agrotech Ltd. or Dollex Agrotech Ltd.

  
Company Secretary

  
Chief Financing Officer



### 15. Accounting Standard 17- Segment Reporting

Particulars	Trading	Manufacturing	Unallocated	Total
<b>Revenue</b>				
External Sales/Revenue	25,497,999.00	768,512,868.00	-	794,010,867.00
Other Income	-	-	2,246,759.00	2,246,759.00
<b>Total Revenue</b>	<b>25,497,999.00</b>	<b>768,512,868.00</b>	<b>2,246,759.00</b>	<b>796,257,626.00</b>
<b>Expenditure</b>				
Purchases/ Consumption of Material	195,948,348.00	447,861,770.00	-	643,810,118.00
Expenditure	-	42,072,316.00	-	42,072,316.00
Depreciation & Amortization of Expenses	-	22,549,492.00	-	22,549,492.00
(Increase)/Decrease of Stock	(169,778,800.00)	190,094,684.00	-	20,315,884.00
<b>Segment Result before Interest &amp; Taxes</b>	<b>(671,549.00)</b>	<b>65,934,606.00</b>	<b>2,246,759.00</b>	<b>67,509,816.00</b>
Add /Less: Exceptional Item	-	180,300.00	-	180,300.00
Less: Interest	-	24,834,250.00	-	24,834,250.00
<b>Profit before Tax</b>	<b>(671,549.00)</b>	<b>40,920,056.00</b>	<b>2,246,759.00</b>	<b>42,495,266.00</b>
Add/(Less): Taxes	-	9,805,453.00	-	9,805,453.00
<b>Net Profit</b>	<b>(671,549.00)</b>	<b>31,114,603.00</b>	<b>2,246,759.00</b>	<b>32,689,813.00</b>
<b>SEGMENT ASSETS</b>	-	<b>1,135,587,593.00</b>	-	<b>1,135,587,593.00</b>
<b>SEGMENTS LIABILITIES</b>	-	<b>870,621,918.00</b>	-	<b>870,621,918.00</b>

16. Previous year figures have been regrouped/ rearranged wherever necessary.

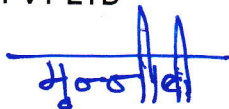
17. The company is purchasing major raw material i.e. Sugarcane directly from the farmers at its Erai plant at Datia District, the manual purchase records maintained at factory as provided by the cane purchase department of company and purchase entries made in the books of accounts produce before us is relied upon by us.

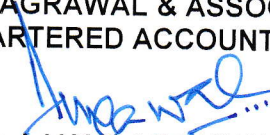
**Signature to notes 1 to 23**

**In terms of Our Separate Audit Report of Even Date Attached  
FOR DOLLEX AGROTECH PVT LTD**

**FOR A.K AGRAWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

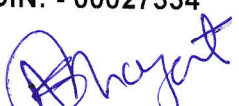
  
**MEHMOOD KHAN**  
DIRECTOR  
DIN: - 00069224

  
**MUNNI BEE**  
DIRECTOR  
DIN: - 00027334

  
**CA AJAY K AGRAWAL**  
PROPRIETOR  
M.NO:- 077052  
Registration No: - 08009C  
DATE: - 14.07.2022  
PLACE: - Gwalior  
UDIN: - 22077052AMVIOS6502



  
**KALYANI BHATIWALE**  
COMPANY SECRETARY  
M.NO 35720

  
**ANIL KUMAR BHAGAT**  
CFO