

**Date: 9<sup>th</sup> July 2024**

<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block 'G'</b> <b>Bandra- Kurla Complex, Bandra (E)</b> <b><u>Mumbai – 400 051</u></b>	<b>The Secretary</b> <b>BSE Limited</b> <b>PhirozeJeejeebhoy Towers</b> <b>Dalal Street</b> <b><u>Mumbai – 400 001</u></b>
<b><u>Symbol - DOLLAR</u></b>	<b><u>Scrip Code :541403</u></b>

Dear Sir / Ma'am,

**Reg:Submission of Annual Report of the Company for FY 2023-24**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith, Annual Report of the Company for FY 2023-24, along with the Notice of Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 2<sup>nd</sup> August 2024 at 11.30 am (IST) via Video Conference/Other Audio-Visual Means ('VC'/'OAVM').The Annual Report of the Company for FY 2023-24 is also available on the Company's website [www.dollarglobal.in](http://www.dollarglobal.in).

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. This is in compliance with the SEBI Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022 and 5<sup>th</sup> January 2023 and applicable Circulars issued by Ministry of Corporate Affairs (MCA) in this regard, from time to time.

This may please be taken on record and kindly inform to all the members of your Stock Exchange.

Thanking you.

Yours Sincerely,

**For Dollar Industries Limited**

LALIT LOHIA  
Digitally signed by  
LALIT LOHIA  
Date: 2024.07.09  
14:43:04 +05'30'

**Lalit Lohia**

**Company Secretary and Compliance Officer**

**Encl: Annual Report**

**DOLLAR INDUSTRIES LTD.**

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

Regd. Office 📍Om Tower 15th Floor 32 J. L. Nehru Road Kolkata 700071 India  
☎+ 91 33 2288 4064-66 📠+91 33 2288 4063 ✉care@dollarglobal.in 🌐dollarglobal.in

CIN NO. : L17299WB1993PLC058969



MEASURE OF **SUCCESS**

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about this Report

## Key highlights FY 2023-24

### FINANCIAL

**₹1,572.27 Crore**  
Revenue

**₹158.6 Crore**  
EBITDA

**₹90.2 Crore**  
PAT

### NON-FINANCIAL

**2,160**  
Total employees

**₹2.58 Crore**  
CSR expenditure

## MEASURE OF SUCCESS

Welcome to Dollar Industries' Annual Report for FY 2023-24. This year, we focus on the 'Measure of Progress,' highlighting the milestones we have achieved and the objectives we aim to accomplish in the future. This year, we emphasise the critical metrics such as market share, revenue growth, and brand recognition, and strategies like product innovation and market expansion, driving our growth and resilience in the dynamic textile industry, showcasing how these measures of success propel us from strength to strength.



In the textile industry, traditional success measures include market share, revenue growth, product innovation, and brand recognition. Dollar Industries has consistently outperformed industry standards and set new benchmarks.

Our brand's resilience and adaptability are paramount to our business. They serve as a beacon of stability in the market, reassuring our customers and stakeholders and solidifying our position as a trusted and reliable choice in the industry.

Strategically focusing on South India for new growth opportunities and market penetration has allowed us to tap into a burgeoning market and expand our footprint.

We prioritise innovation and product diversification to meet evolving consumer needs. We introduce new lines like kids' and women's wear, rainwear, and activewear to cater to a broader demographic and stay ahead of market trends.

Our ambitious growth targets clearly reflect our commitment to excellence. While the average CAGR of the hosiery industry hovers around 6-7%, we have

set our sights higher, aiming for an 11-12% CAGR. This ambitious target underscores our relentless pursuit of superior performance and market leadership, inspiring confidence in our ability to surpass traditional industry expectations.

Ethical and responsible business practices, an integral parameter of our achievements, provide a sense of security to our stakeholders. We dedicate a section of this Report to our governance practices, highlighting our tenacious adherence to transparency, accountability, and the highest standards of corporate governance. For instance, we have implemented strict quality control measures and ethical sourcing practices. Our stringent compliance with these principles bolsters stakeholder trust.

Reflecting on our past achievements and charting our future course, we remain committed to these measures of success. With our brand's enduring strength and our stakeholders' reliable support, we will likely continue setting new benchmarks, breaking boundaries, and redefining trends in the ever-evolving textile industry.



ABOUT US

# A LEADING PLAYER IN THE BRANDED INNERWEAR AND OUTERWEAR SEGMENTS

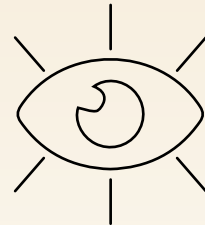
**Established in 1972, Dollar Industries Limited stands proudly as a leading brand in the hosiery textile sector, boasting an impressive 15% market share and a substantial stake in textile exports within the Indian hosiery market. Our widespread presence across social media and e-commerce platforms further solidifies our position.**

With an extensive reach across 28 states in India and strong sales in the UAE and the Middle East, including Oman, Jordan, Qatar, Kuwait, Bahrain, Yemen, Iraq, Myanmar, Nepal, Nigeria, and the UAE, we have firmly established ourselves as the top-selling Indian innerwear brand in these regions. Having firmly secured our position in the Gulf countries, we have set our sights on global expansion, offering collections that epitomise excellence.

Dollar is India's sole hosiery and knitwear company with a fully integrated production unit. As a conscientious corporate entity, Dollar consistently prioritises

environmentally sustainable practices and embraces renewable energy sources. The Company has erected four windmills with a total power generation capacity of 4.95 MW, capable of producing around 70 Lakhs units of power per year. As part of our Green Mission initiative, we have increased the capacity of the existing solar power from 6 to 12 MW. In Tirupur, we have increased the spinning capacity from 22,000 to 42,000. We plan to open 50 exclusive brand outlets in South India over the next two to three years. In the recent past, we have unified all of our products into five major categories.

## VISION



### Dollar in everyone's lives.

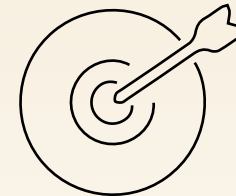
#### Medium-term vision

We aspire to metamorphise the company into an aspirational innerwear company by offering premium and super premium products.

#### Long-term vision

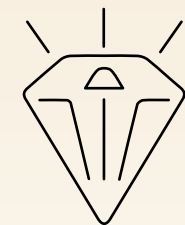
It is to emerge as a complete brand and distribution company present across multiple categories of fashion wear – from garments to innerwear.

## MISSION



- To emerge as India's leading and most-loved innerwear brand.
- To make fashionable yet affordable outerwear and innerwear.
- To provide our customers with a higher standard of apparel.
- To reach out to customers conveniently (modern trade and e-commerce).
- To invest in highly productive and energy efficient manufacturing facilities.
- To outperform industry standards in terms of profitability.
- To enhance the lives of people centered around Dollar.
- To achieve high governance standards.

## CORE VALUES



- Insights and constant innovation are a way for Dollar. We also add value to the Dollar experience to keep it more vibrant and relevant.
- The benchmark for Dollar's success is customer satisfaction.
- Dollar delights its customers through a range of products that not only deliver comfort but are constantly upgraded to keep the styling in line with the latest trends.
- Business integrity is the way of life at Dollar. The company is proud to stand by integrity and transparency in all its dealings and ensures adherence to highest standards of business ethics.
- At Dollar, we value time and its optimum utilisation for timely decision making.



About us

Metrics that matter

**~250 Million**  
Garment manufacturing capacity (pieces)

**2,000+**  
Products across all segments of presence

**2,160+**  
Total employees

**15%**  
Market share in the Indian hosiery space

**900+**  
Presence across large format stores

**1,500+**  
Strong Pan-India dealer network



Operational

Top-notch training for outstanding teams

- Our team of trend-watchers keeps a close eye on emerging trends so that we can stay ahead of the curve.
- Keeping our employees updated with the latest technology is crucial in today's fast-paced world. We are committed to providing them with top-notch technical, managerial, and behavioural training. When we invest in our employees, we invest in our shared success.

Unique styles for customer satisfaction

- We carefully scrutinise global trends each season to offer the latest and most superior versions.
- Our evolution from conventional cotton to lavish Supima cotton, micro modal fabric, and Egyptian cotton showcases our adherence to fulfilling our customers' varying requirements and likings.
- We have conceived unique designs and styles using cutting-edge MLM software, including vivid graphic prints for our Force designer T-shirts, vibrant pop colours, eye-catching glow-shine waistbands for our briefs and trunks, and stunning conceptual patterns.

Brand

- We enhance customer satisfaction by providing high-quality readymade garments per customer specifications and requirements.
- We strive for continual improvement by quality monitoring and reviewing management systems.
- We monitor quality at every manufacturing point starting from yarn to packaging and delivering.
- We ensure compliance with ISO 9001:2015.
- Our customers can experience ultimate comfort and style with our Ultra Thermal and Wintercare range, where texture adds a unique touch and cosiness.
- Our Missy range has something for everyone, with 102 different leggings and shades that seek to offer a fantastic fit.
- Our dedicated in-house research, development, and design teams are always on top of the latest market trends and styles, ensuring we bring the most up-to-date and stylish options.




OUR DISTINCTIVE PORTFOLIO

# PRODUCTS FOR ALL SEASONS AND REASONS

The Dollar brand has evolved significantly from its roots as an innerwear manufacturer. We have strategically diversified into multiple segments to meet the diverse requirements of individuals across all age groups and genders. Over the years, we, through our range of premium products, have unwaveringly focused on achieving global excellence in cost, quality, and productivity.

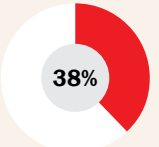
Our commitment to quality is a cornerstone of our success, ensuring our stakeholders, investors, and employees can trust the Dollar brand. Our styles have always stayed in tune with the latest trends, manners, and fashions. Dollar is a household name, and we cater to every family member through our diverse brand portfolio – Man, Woman, Junior, Always, Thermals and Protect.

MENSWEAR



Dollar Bigboss, a premium series of men's innerwear, is designed to fit our lifestyles. These products crafted from 100% cotton yarn are more than just comfortable. They instil a sense of confidence in every move you make.

Share of revenue



38%

**DOLLAR** MAN
BIGBOSS J-CLASS
ATHLEISURE

**Dollar Menswear**

WOMENSWEAR



This eye-catching line of products crafted for the modern, active woman using 100% cotton yarn ensures all-day comfort and lasting freshness.

Share of revenue



9%

**DOLLAR** WOMAN
MISSY
**DOLLAR** WOMAN
ATHLEISURE

**Dollar Womenswear**



Our distinctive portfolio

**ALWAYS**

Discover our wide selection of underwear for men, women, and children, made from breathable materials for all-day comfort and unrestricted movement.

**Share of revenue**  
42%

**DOLLAR ALWAYS** | **LEHAR**

- Dollar Always
- Trunks
- Panties
- Socks
- Camisoles
- Vests
- Briefs

**THERMALS**

Stay cosy with Dollar Ultra and Wintercare's new line of premium thermals this winter. These thermals are made with the softest yarn to keep wearers warm during the colder months.

**Share of revenue**  
5.2%

**DOLLAR THERMALS** | **WINTERCARE**

- Dollar Thermals
- Thermal V-necks
- Thermal trousers
- Long camisoles
- Short camisoles
- Socks

**PROTECT**

Our new rainwear line seamlessly combines fashion and functionality, allowing everyone to stay dry and look fabulous even amidst the heaviest downpours.

**Share of revenue**  
1.5%

**DOLLAR PROTECT**

- Dollar Rainguard
- Raincoats
- Rain wears
- Wind cheaters
- Winter jackets

**KIDS WEAR**

Our high-quality selection of children's clothing guarantees all-day comfort. Crafted from breathable fabric, it promotes active play for the little ones.

**Share of revenue**  
0.1%

**DOLLAR KIDS WEAR** | **CHAMPION**

- Dollar Kids Wear
- T-shirts
- Bermudas
- Trousers
- Socks



Our distinctive portfolio



Brand architecture breakup

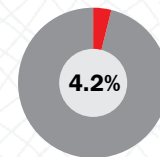


Innerwear and athleisure

- Brief
- Trunk
- Vest
- T-Shirt
- Henley
- Tank top
- Muscle tee
- Long sleeve T-Shirt
- Polo T-Shirt
- Jogger
- Track pant
- Shorts
- Boxer shorts
- Sweat shirt
- Hoodie
- Jacket
- Long sleeve Thermal tee
- Long Thermal trouser

Made from super combed rich cotton yarn, Force NXT is printed with different motifs, colour patches, symbolic innovations, and colour vibrancy.

Share of revenue



Activewear

- Tank top
- Muscle tee
- T-Shirt
- Shorts
- Track pant
- Jogger

\*Force Gowear and Pepe are part of Force NXT

E-commerce presence



Here, there and everywhere

We, at Dollar, have strategically widened our footprint to cater to a larger population. Our extensive sales team, vast dealer network, impressive retail reach, robust infrastructure of branches, depots, and warehouses, strong presence in e-commerce and modern trade, and expanding international markets ensure our products are accessible to a broad customer base. This strategic approach has been instrumental in our growth and success in the market.

Modern trade



Foraying into new territories with wisdom

**₹71.05 Crore**

Export revenue in FY 2023-24

**11%**

Projected share of exports in overall revenue in FY 2025-26

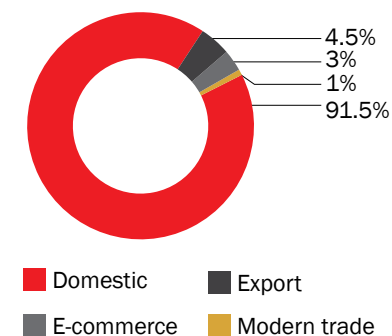
**15**

Countries where Dollar's products were exported

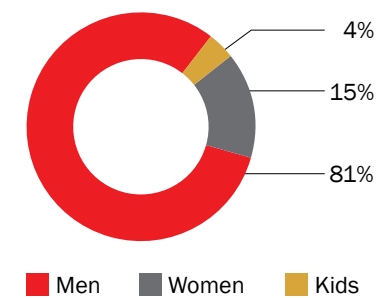
**30**

Countries where Dollar's products are likely to be exported

Trade channel-wise revenue contribution in FY 2023-24



Gender-wise revenue contribution in FY 2023-24



OUR EXPANDING PRESENCE

# GROWING OUR FOOTPRINT PRUDENTLY

Since our humble beginnings in Kolkata, we have become a beloved brand via our dedication to crafting top-quality products. Today, our products are in high demand in numerous countries worldwide, and we have established ourselves as a leading brand in the Middle East and Africa.

We have established a strong presence in 28 states across India and several countries, including Oman, Jordan, Qatar, Kuwait, Bahrain, Yemen, Iraq, Myanmar, Nepal, Nigeria, and the UAE. Furthermore, we have established branch offices strategically dotting the length and breadth of the country.



**Worldwide footprint**

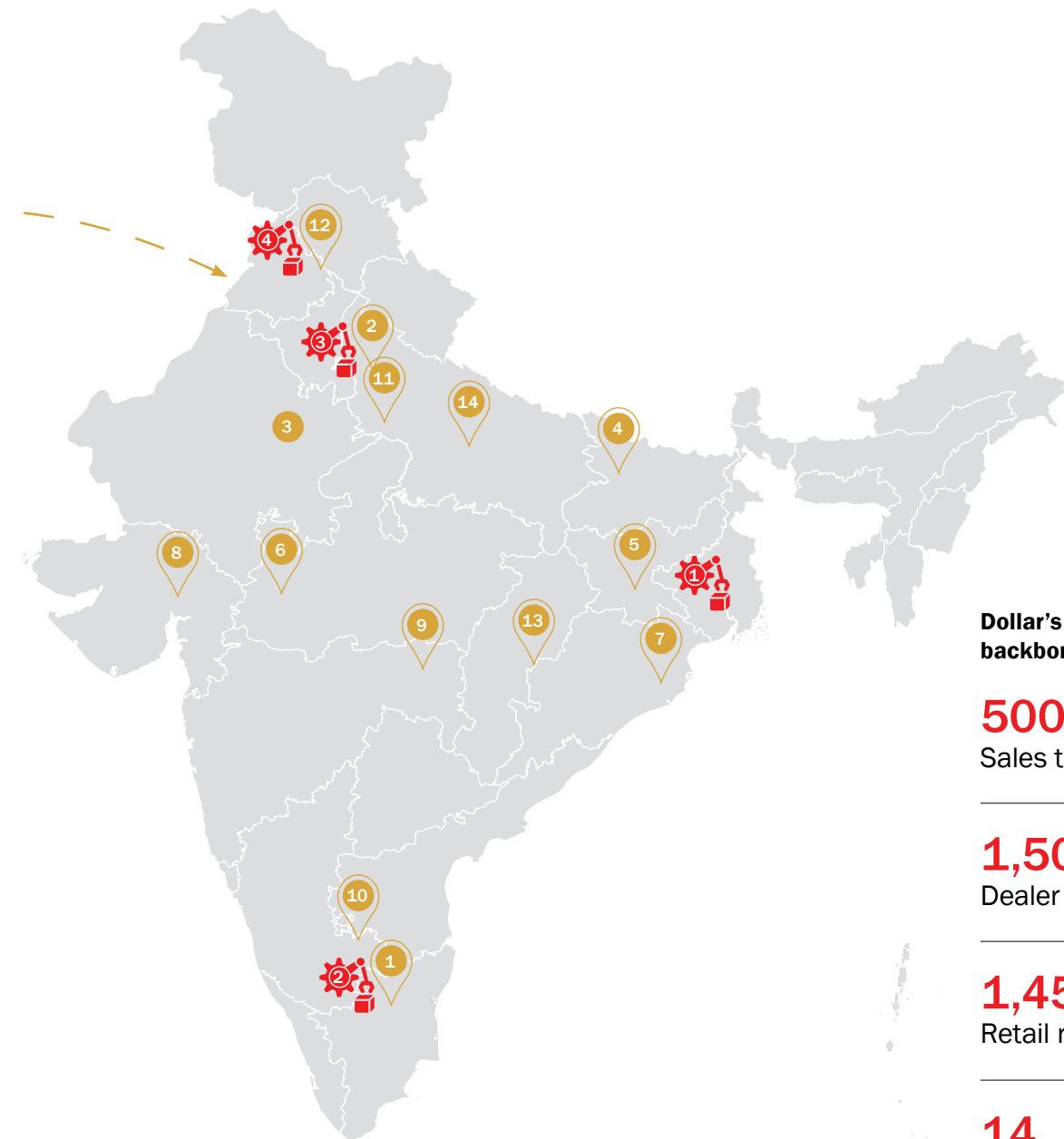
- 1. UAE
- 2. Oman
- 3. Qatar
- 4. Kuwait
- 5. Bahrain
- 6. Yemen
- 7. Iraq
- 8. Nepal
- 9. Myanmar
- 10. Nigeria
- 11. Jordan
- 12. Georgia
- 13. Sri Lanka
- 14. Somalia
- 15. Tanzania
- 16. Sudan
- 17. Kenya
- 18. Afghanistan
- 19. Mozambique
- 20. Saudi Arabia

**Manufacturing locations**

- 1. Kolkata
- 2. Delhi
- 3. Tiruppur
- 3. Ludhiana

**Branch offices**

- 1. Tiruppur
- 2. Delhi
- 3. Jaipur
- 4. Patna
- 5. Ranchi
- 6. Indore
- 7. Cuttack
- 8. Ahmedabad
- 9. Nagpur
- 10. Bengaluru
- 11. Agra
- 12. Ludhiana
- 13. Raipur
- 14. Kanpur



**Dollar's logistical backbone**

**500+**  
Sales team

**1,500+**  
Dealer network

**1,45,000+**  
Retail reach

**14**  
Branches

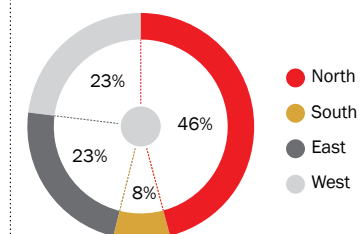
**15**  
Depots

**20+**  
Warehouses

**₹71.05 Crore**  
Revenue derived from exports

**4.5%**  
Share of exports in total revenue

**Region-wise revenue contribution**





MILESTONES

# OUR ILLUSTRIOUS LEGACY



**1972-73**

Started our journey as Bhawani Textiles, a proprietary firm, under the leadership of Din Dayal Gupta

**1994-95**

Began our export journey

**2000-01**

Established Dollar Foundation to execute CSR (Corporate Social Responsibility) activities

**2008-09**

Received 'National Award for Best Brand and Excellence' in men's innerwear category from CMAI for the second time

**2007-08**

Registered as a limited company and rebranded as Dollar Industries Ltd. in 2008

**2005-06**

Roped in Bollywood actor Salman Khan as the brand ambassador of Dollar Club

Received 'National Awards for Best Brand and Excellence' in men's innerwear category from CMAI (Clothing Manufacturers Association of India)

**2009-10**

Received 'National Awards for Best Brand and Excellence' in men's innerwear category by CMAI for third time in a row

Roped in Bollywood actor Akshay Kumar as the brand ambassador of Dollar Bigboss

**2014-15**

Strengthened presence across 26 states in India

**2015-16**

Emerged as the highest-selling innerwear brand in the UAE and the Middle East regions

Expanded to more than 80,000 MBOs across India

Carved out a prominent 15% market share of the branded hosiery segment

**2016-17**

Entered into the MRT and e-commerce segments

Secured 2% of overall revenue from Force NXT within a year of its launch

Widened the reach of Missy and Bigboss Dollar range of products

**2019-20**

Executed the campaign #UngliUthanaFitHaiBoss to spread election awareness

Implemented Project Lakshya to increase reach and range in the market

Received the Times Business Award Kolkata for 'Best in Men's Hosiery'  
Received ET's Most Promising Brand Award

Bagged the West Bengal Hosiery Association 'Hall Of Fame' Award 2020 for Mr Dindayal Gupta, Chairman Emeritus of Dollar Industries Limited

**2018-19**

Got listed on the BSE

Received 'Company of the Year - Textile' Award at Zee Business Dare to Dream Awards, 2018

Roped in Chitrangada Singh as the brand ambassador for Dollar Missy

**2017-18**

Got listed on the NSE

Entered into a joint venture with Pepe Jeans Europe BV to manufacture premium range of men's innerwear and outerwear under the brand name 'Pepe Jeans London'

**2020-21**

Revamped brand identity by introducing a new brand architecture

Launched new TVCs for the men's and women's sections

Launched a new range of anti-viral products featuring masks for men and women and innerwear for men

Commissioned a 4 MW solar power plant as a part of the 'Green Mission' initiative

Extended help to the COVID-19 pandemic-affected people by distributing essentials

**2021-22**

Launched airport television commercial with the new Dollar logo

Entered into a joint venture with G.O.A.T. Brand Labs Pte.

Launched the first EBO in Ayodhya

Provided free COVID-19 vaccination to employees

Received 'Most Admirable Brand Award' from The Brand Story

Launched the new Dollar Woman lingerie line

Roped in Bollywood actor Yami Gautam as the brand ambassador of Dollar Missy

**2023-24**

Roped in Mahesh Babu as a celebrity endorser for South India  
Deployed 18 EBOs across the length and breadth of the nation

Transitioned to SAP to centralise our information and process across all units

Took the total distributor count under Project Lakshya to 290 (229 in March 2023)

Implemented the DMS and ARS systems under Project Lakshya at the distributor level

Launched an app to empower retailers to transact, order and redeem gifts.

**2022-23**

Opened 14 EBOs

Launched rainwear series under Dollar Protect

Roped in Saif Ali Khan as the brand ambassador for Dollar Lehar



MANAGEMENT'S COMMUNIQUE

# INNOVATE, THRIVE, EXCEL: DOLLAR'S STORY UNFOLDS



**BINAY KUMAR GUPTA**  
Jt. Managing Director

**VINOD KUMAR GUPTA**  
Managing Director

**Dear shareholders,**

We are thrilled to share that Dollar Industries Limited has reached its all-time highest quarterly and annual income! These phenomenal results demonstrate our unyielding dedication to excellence, fostering innovation, and ensuring customer satisfaction in an ever-changing industry environment.

**Net profit soars amid increased demand**

In FY 2023-24, Dollar experienced a remarkable upsurge driven by burgeoning demand for our products. Our total income for FY 2023-24 soared to INR 1,577 Crore, marking a substantial 12.7% increase compared to the previous year, perfectly aligned with our target revenue growth of 11%-12%. Additionally, our total volume surged by over 21% in FY 2023-24, and our net profit surged by an impressive 71.7% to INR 90 Crore.

**Project Lakshya drives record quarterly income**

Dollar has emerged significantly more potent in the face of the challenges encountered in FY 2022-23. Stabilising raw material prices and resolving high-cost inventory concerns have led to a remarkable turnaround. Our gross profit margin has surged by 256 basis points year-on-year, reaching an impressive 32.2% in FY 2023-24. The early onset of Eid and the resounding success of Project Lakshya have been pivotal in driving a robust and promising fourth quarter, resulting in our highest-ever quarterly income.



**Stabilising raw material prices and resolving high-cost inventory concerns have led to a remarkable turnaround. Our gross profit margin has surged by 256 basis points year-on-year, reaching an impressive 32.2% in FY 2023-24."**

Through our Lakshya project, we aim to expand our market reach and product range, ultimately increasing visibility and shelf space in retail outlets. We're striving to secure more prominent placement in stores and expand the number of outlets carrying our products, encompassing various categories such as men's, women's, innerwear, athleisure, activewear, and our premium product, Force NXT.

One of the key objectives of this project is to reduce the overall working capital cycle, particularly once a significant contribution begins to flow from the project. We achieve this by implementing distributor management and auto-replenishment systems at the distributor level. This move provides valuable insights into sales patterns, customer preferences, and product demand at a granular level, down to specific pin codes.

**₹1,577 Crore**  
Total income for FY 2023-24

**₹90.2 Crore**  
Net profit for FY 2023-24

With this data, we can tailor our approach more effectively, transitioning from a traditional push model to a pull model. Through the auto-replenishment system, we ensure that distributors' stocks are replenished weekly based on their previous week's sales, optimising stock levels and controlling channel stocks.

**Cash conversion cycle improves significantly**

In the fourth quarter of FY 2023-24, our total income reached INR 502 Crore, marking a substantial 23.2% year-on-year growth. Additionally, the total volume experienced a robust increase of approximately 17.6% year-on-year in Q4 FY 2024, while our net profit for the quarter surged to INR 33 Crore. Moreover, our cash conversion cycle in FY 2023-24 saw a remarkable improvement to 150 days, down from 159 days in FY 2022-23, primarily due to the reduction in inventory days. This outcome was achieved by eliminating high-value inventory, resulting in a more efficient system.

## Management's communique



**For the full year, Missy experienced a 7% increase in value and a 9% increase in volume. The remarkable growth in the Force NXT portfolio assures us that the premium segment will continue to be crucial for maintaining sustained revenue and profitability growth in the future.”**

### Strengthened position ensures sustained growth

The accomplishments mentioned above highlight the successful implementation of our carefully planned strategic initiatives. They are a testament to our entire team's dedicated and collaborative efforts. These achievements have strengthened the position of Dollar, ensuring that we are well-equipped for sustained success and expansion in the years to come.

### Premium segment vital for future growth

In fourth quarter of FY 2023-24, our premium segment portfolio, consisting of Force NXT, Force Go Wear, Thermal, and Pepe, exhibited significant growth. In terms of value, there was a remarkable 28% year-on-year increase, and in terms of volume, we clocked an impressive 52% year-on-year growth. These outstanding results highlight our strategic emphasis on premium products and reinforce the confidence in Dollar's continued growth and profitability. In FY 2023-24, we witnessed an impressive 18% surge in the value and a 26% uptick in the volume of our premium segment.

Our products, Force NXT and Missy showed commendable growth and significant achievements in the past fiscal year. Force NXT's value grew by 42%, and volume surged by 52%, reflecting our commitment to innovation, quality, and market expansion. We also expanded our market reach and customer base while enhancing production capabilities to meet increasing demand. For the full year, Missy experienced a 7% increase in value and a 9% increase in volume. The remarkable growth in the Force NXT portfolio assures us that the premium segment will continue to be crucial for maintaining sustained revenue and profitability growth in the future.

### Project Lakshya expands distributor network

Your Company is excited to announce Project Lakshya for the upcoming fiscal year in three new states: Madhya Pradesh, Jharkhand, and Himachal Pradesh. By onboarding 10 new distributors in Q4 FY 2024, Project Lakshya achieved significant progress elevating our total distributor count from 229 in March 2023 to 290 in March, 2024.. The contribution of Project Lakshya to your Company's domestic sales soared from 18.6% to 26.3% in

FY 2023-24. We aim for Project Lakshya distributors to steer 65%-70% of our revenue by FY 2025-26.

In the Lakshya project, our enrolled distributors typically serve more retailers than industry averages, often reaching 200 to 300 retailers each. This expanded reach is crucial because, in our industry, retailers play a pivotal role in influencing consumer preferences. By connecting directly with retailers through tele-calling systems and logistics, we ensure swift product delivery within 24 to 48 hours, enhancing retailer satisfaction and reducing their working capital burden.

By streamlining operations and offering quick, efficient service, we aim to create a win-win situation for retailers, enabling them to free up working capital and diversify their product offerings. Ultimately, our goal with the Lakshya project is to establish Dollar as the go-to brand for all innerwear products in retailers' shops, fostering strong brand loyalty and market dominance. This project represents a significant shift in our approach. It sets us apart from traditional marketing models, focusing on creating value for distributors and retailers while strengthening our brand presence.



**The contribution of Project Lakshya to our Company's domestic sales soared from 18.6% to 26.3% in FY 2023-24. We aim for Project Lakshya distributors to steer 65%-70% of our revenue by FY 2025-26.”**

### Targeting doubling of modern trade sales

We have observed substantial progress in modern trade and e-commerce, constituting approximately 3% of our total sales in Q4 FY 2024 and 4% for the entire fiscal year. We seek to double this figure to around 8% by FY 2025-26.

### Market resilience through product excellence

In the face of market challenges, our persistent emphasis on delivering top-tier products and optimising operations has expanded our market presence and cemented our status as an industry powerhouse. Dollar is thriving and setting unprecedented standards for success.

### Stabilisation of raw material prices drives margin growth

In the fourth quarter of FY 2023-24, our operational revenue saw a remarkable 23% year-on-year increase, reaching INR 500 Crore compared to INR 406 Crore in FY 2022-23.

Our Q4 FY 2024 gross profit also experienced a substantial surge to INR 153 Crore, indicating a noteworthy year-on-year growth of about 53.6%. Furthermore, the gross profit margin for

Q4 FY 2024 expanded to 30.6% from 24.5% in Q4 FY 2023, demonstrating an impressive 609 basis points increase. This significant margin expansion reflects the stabilisation of raw material prices, which posed considerable challenges to the industry during FY 2022-23.

### Impressive operating EBITDA growth

In FY 2023-24, your Company achieved a remarkable gross profit of INR 506 Crore, a substantial 22.6% increase from the previous year. The gross profit margin for FY 2023-24 also experienced a notable uptick, reaching 32.2% compared to 29.6% in FY 2022-23, reflecting a significant expansion of 256 basis points. Moreover, the operating EBITDA in Q4 FY 2024 showcased exceptional growth, surging by 405.9% year-on-year to INR 57 Crore. Additionally, the Q4 FY 2024 operating EBITDA margin expanded impressively by 865 basis points year-on-year to 11.4%. In FY 2023-24, operating EBITDA skyrocketed by an impressive 61.5% to INR 159 Crore, with the operating EBITDA margin expanding by 304 basis points to 10.1%. In Q4 FY 2024, the profit after tax (PAT) saw an extraordinary 5,912% year-on-year

growth, reaching INR 33 Crore and a PAT margin of 6.6%. Furthermore, for FY 2023-24, the PAT surged by an outstanding 71.7% year-on-year to INR 90 Crore, with a PAT margin of 5.7%.

### Parting words

Our dedication to our strategic priorities and growth pillars is unwavering. With a strong quarter behind us and a continued focus on premiumisation, we are confident we can achieve significant revenue and profit growth in the current financial year and beyond. Our ongoing aim for sustainable development and profitability drives our efforts and strategies.

Regards,

**VINOD KUMAR GUPTA**  
Managing Director

**BINAY KUMAR GUPTA**  
Jt. Managing Director



KEY PERFORMANCE INDICATORS

# MEASURING OUR PROGRESS PROACTIVELY

**We saw a whopping 55x increase in net profit to ₹33.1 Crore, with a 23% rise in revenue from operations to ₹500 Crore and a 406% growth in operating EBITDA to ₹57.2 Crore. The EBITDA margin also expanded by 865 bps to 11.4%. During the year, we achieved a 13% increase in revenue to ₹1,572 Crore, with operating EBITDA growing by 61.5% to ₹158.6 Crore and net profit rising by 72% to ₹90.2 Crore. Our volume growth for the full fiscal year stood at 21.4% year-on-year.**

Given the strong demand and increasing proportion of higher-margin products in our portfolio, we are confident in our ability to achieve this. This positive trend positions us well for achieving our desired topline and bottom-line growth soon. Additionally, the Board of Directors has declared a dividend of ₹3 per equity share.

**FY 2023-24 financial highlights**

**21.4%**  
Total volume growth

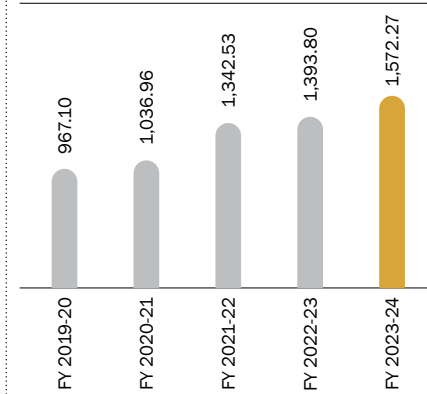
**12.8%**  
Increase in operating income

**256 bps**  
Increase in gross profit margin

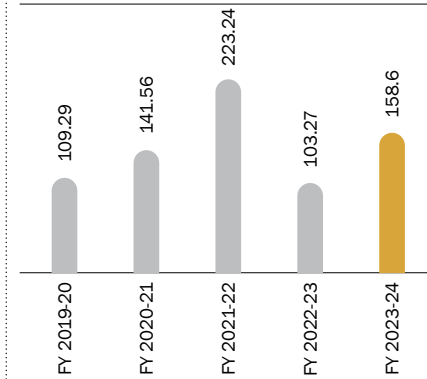
**304 bps**  
Increase in operating EBITDA

**196 bps**  
Increase in PAT margin

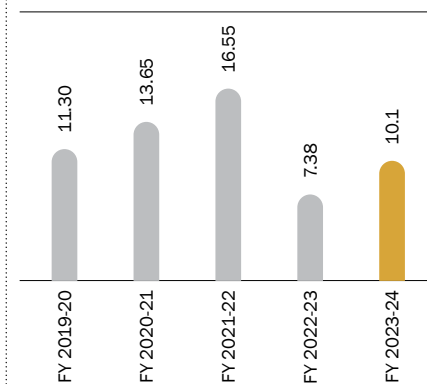
**Revenue from operations**  
(in ₹ Crore)



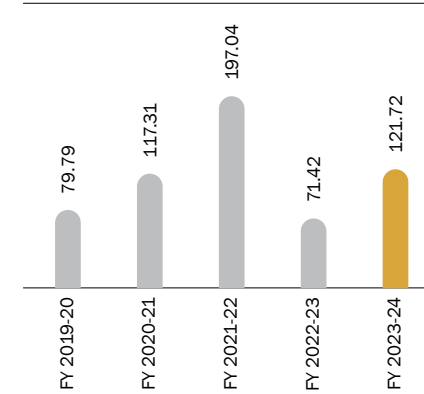
**EBITDA**  
(in ₹ Crore)



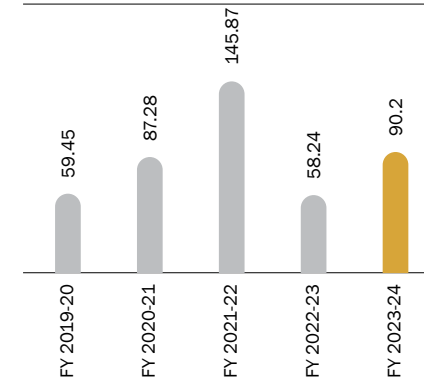
**EBITDA margin**  
(in %)



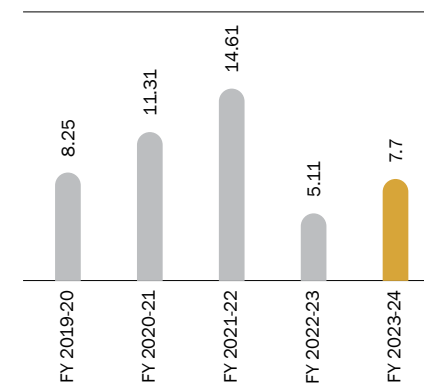
**Profit before tax**  
(in ₹ Crore)



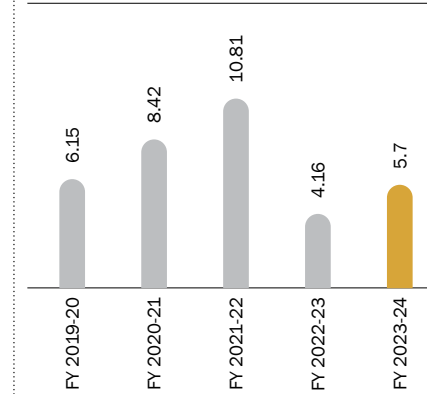
**Profit after tax**  
(in ₹ Crore)



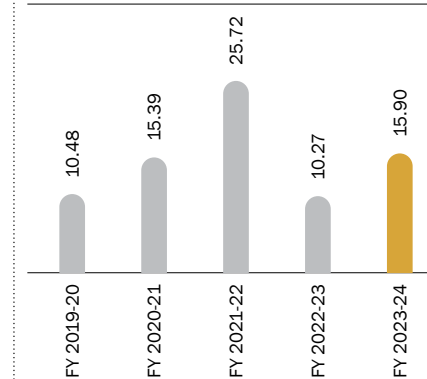
**Profit before tax margin**  
(in %)



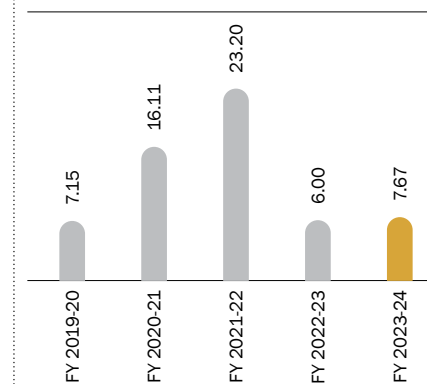
**Profit after tax margin**  
(in %)



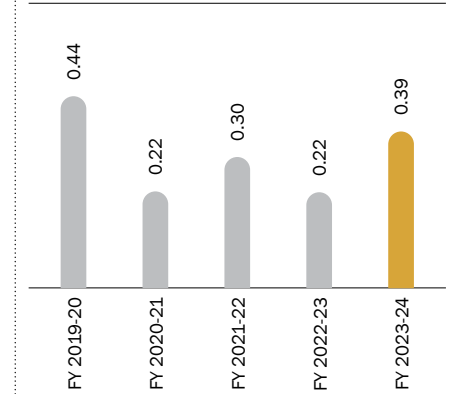
**Earnings per share**  
(in ₹ Crore)



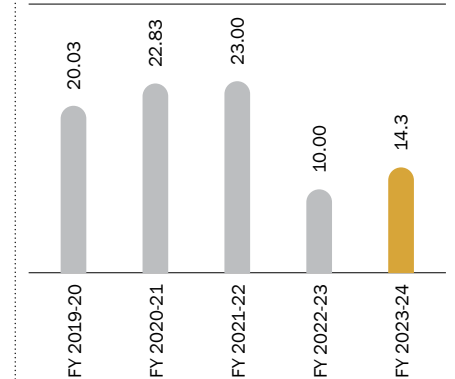
**Interest cover**  
(in x)



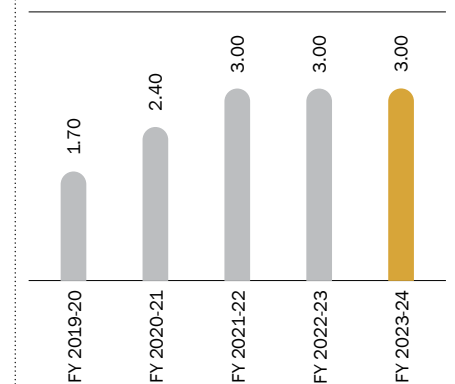
**Debt-equity ratio**  
(in x)



**Return on capital employed**  
(in %)



**Dividend per share**  
(in ₹ Crore)





OUR INTEGRATED VALUE CHAIN

# EDGING PAST OUR COMPETITION

**At Dollar, we have not only positioned ourselves ahead of our competitors in the textile industry but also carved a niche through our robust and integrated value chain. This integration, unlike others, spans procurement to marketing and distribution, ensuring unmatched efficiency, quality control, and cost-effectiveness.**

Our integrated value chain



We ensure the sourcing of high-quality raw materials, which form the foundation of our production process. We maintain consistent quality and manage costs effectively by controlling the procurement process.

We proudly maintain an average monthly output of 400 tonnes of Ne 20s to 40s single yarn, a scale that few in the industry can match. This capability not only enables us to produce various yarns but also positions us to meet diverse market demands. By handling the spinning process in-house, we ensure the consistency and quality of the yarn, reducing our dependency on external suppliers.

With a monthly captive knitting capacity of 300 tonnes, we efficiently convert yarn into fabric. This capacity allows us to meet high production demands and quickly respond to market trends. Our control over knitting ensures that the fabric meets our standards and specifications.

We have a monthly installed capacity of 400 tonnes of bleaching and dyeing. This significant capacity enables us to maintain a swift and flexible production process, allowing for a quick turnaround in introducing new colours and designs. Our in-house dyeing and bleaching processes ensure colour consistency and fabric quality, which are critical for customer satisfaction.

With a captive cutting capacity of 0.3 million pieces per day, we can precisely handle large volumes of fabric. This step is crucial for maintaining the consistency and quality of our final products. However, the real advantage lies in our in-house cutting capacity, which ensures we can efficiently manage production schedules and reduce lead times, giving us a significant edge in the market.

The final step in our manufacturing process involves stitching, where the cut fabrics are assembled into finished products. By managing this process internally, we ensure high-quality finishing and adhere to strict quality control measures. This step completes our production cycle, from raw material to finished garment, all within our control.

Our extensive marketing and distribution network, strategically located in Kolkata, Ludhiana, Tiruppur, and Delhi, ensures that our products reach a broad audience. These locations for our manufacturing facilities further enhance our ability to serve different regions efficiently, providing a strategic advantage that reassures our operational efficiency. Our integrated approach to marketing and distribution helps us maintain a strong market presence and respond swiftly to market demands.



Our integrated value chain

**Integrated warehouse**

Allocating investments towards an integrated warehouse in West Bengal Commissioned in September 2023

**Advantages**

- Improved operational efficiencies
- Achieved cost savings on rent and overheads
- Reduced waste and damage
- Enforced control over inventory, productivity, quality and efficiency
- Catalysed Project Lakshya's distribution, expansion and ERP initiatives

**Expansion of spinning capacity**

Increasing our spinning capacity from 22,000 spindles to 42,000 spindles 75% of the execution is complete Envisaged investments: ₹65 Crore

**Advantages**

- Mitigated irregular yarn supply
- Maintained yarn quality
- Ensured zero stockouts
- Enabled us to provide quality products at reasonable prices
- Increased in-house yarn capacity from 400 to 600-700 TPM

**Increase in solar power capacity**

Increasing our solar power capacity from 6 MW to 12 MW Envisaged investments: ₹35 Crore

**Advantages**

- Reduced operational costs
- Lowered dependence on non-renewable energy
- Reduced our carbon footprint and enhanced the sustainability of our manufacturing processes
- Augmented capacity to generate 1 Crore units yearly



OUR STRATEGIC PRIORITIES

# DOLLAR'S FOCUSED APPROACH

## Restructuring the brand to ensure inclusivity

A few years ago, we undertook a complete branding overhaul to better connect with the current generation, and this new brand identity has been instrumental in our growth. This restructuring has allowed us to efficiently cater to various consumer segments, demonstrating our commitment to meeting diverse needs and ensuring inclusivity. This success story is a testament to our growth and value creation.

### Changing the brand architecture

#### Why?

To change the perception that Dollar is just a men's innerwear brand.

#### What are we doing?

- Created six categories – Man, Woman, Junior, Always, Thermals, and Protect.
- Roped in Akshay Kumar as our brand ambassador for Dollar Man.
- Signed Yami Gautam as our brand ambassador for Dollar Women.
- Redesigned our logo to enhance connection with the consumers.
- Roped in Saif Ali Khan for Dollar Always.
- Roped in Mahesh Babu as our Brand Ambassador for Dollar Bigboss in south India.

**8.7%**

Share of women's brand revenue in FY 2023-24

**11.0%**

Projected share of women's brand revenue in FY 2025-26

#### Outcomes

- We have significantly enhanced our brand recall through our dedicated branding initiatives.
- We now address the needs of a vast consumer spectrum through differentiated price categories: premium, mass premium and economy.
- We seamlessly connect with millennials and cater to their needs.



## Digital transformation lifts stakeholder confidence

Our investment in digitisation has been a game-changer. By integrating advanced digital technologies, we have not only enhanced customer experiences but also streamlined our operations and gained valuable insights into consumer preferences. This digital transformation has positioned us for long-term success in an increasingly tech-driven market, instilling confidence in our stakeholders about our future prospects.

### Integrating digitalisation to increase efficiencies

#### Why?

To integrate digitalisation in our daily operations to increase efficiencies.

#### What are we doing?

- Integrated Auto Replenishment System (ARS) and Distribution Management System (DMS) for our Lakshya distributors.
- Implemented ARS at the supply chain level.
- Implemented an after-sales service app at the retail level and activity tracker for the sales team.
- Transitioned from Oracle to SAP successfully.
- Integrated automated tele-calling for our tele-callers.

#### Outcomes

- We have gained transparent engagements with retailers.
- We have gathered deeper insights about on-ground realities.
- We have increased productivity and efficiencies.

### Auto Replenishment System (ARS)

Our Auto Replenishment System (ARS) senses our inventory level, and no sooner the inventory drops below a point, it prompts us to refill it and generate primary orders accordingly. By implementing this system throughout our supply chain, thereby improving overall operational efficiency and improved inventory turnover.

### Distribution Management System (DMS)

Through our Distribution Management System (DMS), we receive real-time updates on our distributors' sales and inventory levels. It oversees the movement of goods from our manufacturing unit to distributors to retailers to the ultimate point of our sale, retailers. This enables us to gain better visibility into their replenishment requirements, allowing us ample time to ensure adequate stock availability at the right locations and at the right time.



Our strategic priorities

## Continuous improvement with Project Lakshya

Our strategic initiative, Project Lakshya, demonstrates our commitment to sustainable expansion. This project is focused on optimising our supply chain and operational efficiencies, thereby reducing costs and improving profitability. It is a testament to our dedication to continuous improvement and value accretion for our stakeholders, providing them with the reassurance that we are always striving for the best.

Clocking steady growth via Project Lakshya

**Why?**

Reinvent the entire distribution model and transition from a push model to a replenishment-based model leading to a demand-pull environment.

**What are we doing?**

- Mapped retail network in area allocated to distributor.
- Enrolled retailers into Project Lakshya.
- Executed retailer bonding programmes to ensure higher retention.
- Implemented ARS and DMS at the distributor level.
- Laid out SOPs for distributors leading to improved performance.

**Outcomes**

- We enhanced our market penetration.
- We increased primary sales and secondary sales.
- We ensured the availability of last-mile data from retailers.
- We conducted distributor performance analysis.
- We executed efficient product planning and inventory management.
- We improved working capital availability for distributors.

**290**  
Distributors as of March 2024

**10**  
Distributors added during Q4 FY 2024

**26.3%**  
Contribution of Lakshya distributors in FY 2023-24



## Personalised shopping experiences via EBOs

Expanding through Exclusive Brand Outlets (EBOs) is pivotal to our growth strategy. These outlets allow us to provide a personalised shopping experience, directly engage with customers, and strengthen our brand presence in key markets. This approach ensures we remain accessible and appealing to a broader audience.



Pursuing growth through an EBO-led approach

**Why?**

To stay welcoming and attractive to a larger audience.

**What are we doing?**

- Forayed into the Exclusive Brand Outlet (EBO) segment.
- Launched 17 EBOs, four each in Delhi and Punjab, two each in Madhya Pradesh and Maharashtra, one each in Rajasthan, Gujarat, Uttar Pradesh, Haryana and Odisha.
- Set up EBO under the FOF model (Franchise-Owned Franchise-Operated).

**Outcomes**

- We provided a personalised shopping experience.
- We directly engaged with customers.
- We strengthened our brand presence in key markets.

**125**  
Targeted EBOs by 2026



Our strategic priorities

## Partnerships boost resource sharing capability

We strongly emphasise partnering for growth. By forming strategic alliances and collaborations, we can effectively tap into new markets, share resources, and innovate. These partnerships significantly enhance our capability to deliver value to our stakeholders, a crucial aspect of our growth strategy.



### Forging strategic partnerships for sustainable growth

**Why?**

To successfully venture into uncharted territories collaboratively.

**What are we doing?**

**JOINT VENTURE WITH G.O.A.T.**

- Inked a 51-49 JV with G.O.A.T Brands Lab Pte for Pepe Jeans Inner Fashion Pvt. Ltd.
- Sold off 50% stake of Pepe and additional 2% non-voting equity to G.O.A.T Brands Lab Pte.
- Leveraged advantages emanating from multi-brand distributorship for men, women and kids' undergarments under athleisure, sportswear, lingerie, leisure-wear, sleepwear, lounge wear made of natural fibres and multimodal fibres.
- Planned to undertake business operations in India, Sri Lanka, Bhutan, Nepal and Bangladesh.

**Outcomes**

- We gained an opportunity to widen our supply of finished goods directly to end consumers through D2C channels.
- We reaped the benefits of inorganic growth or brand acquisition.
- We made our presence felt in the super-premium brands segment.

## Broadening revenue streams through diversification

Another key element of our strategy is the diversification of our portfolio in adjacent segments. This strategic move enables us to capture new opportunities and serves as a robust risk mitigation strategy, particularly in the face of market fluctuations. By exploring and entering related categories, we significantly broaden our revenue streams and reinforce our market position.

### Diversifying into adjacent segments

**Why?**

To capitalise on incipient trends and deal with contingencies stemming from demand variations.

**What are we doing?**

- Introduced Dollar Protect, the ultimate rainwear line that combines elegance with unbeatable protection. Dollar Protect included a wide range of raincoats for men, women and kids, made from premium fabric with additional leak-proof stitching of comprehensive waterproofing.
- Introduced Dollar Woman to celebrate the freedom of spirit every woman deserves with our lingerie line which includes a varied range of products like every day bra, t-shirt bra, sports bra, beginners' bra, strapless bra, sleep bra, and nursing bra.



**Outcomes**

- We substantially boosted our brand equity and augmented our sectoral standing.
- We positioned ourselves to serve a broader consumer spectrum.
- We addressed diverse needs through differentiated pricing categories.





## Our strategic priorities

Our dedicated branding initiatives have significantly increased brand recognition and bolstered our business reputation. By positioning ourselves to serve a broader consumer spectrum, we can address diverse needs through differentiated pricing categories, premium and economy, further solidifying our image as a dynamic brand. We continued to roll out well-curated branding campaigns under this new identity during the year, reinforcing our commitment to sustainable growth and value creation for all stakeholders. Furthermore, by converging all these efforts we seek to usher in transformational changes by getting recognised as a 'brand for all'.

### Ushering in transformational changes by getting recognised as a 'Brand for all'

- Scale revenue contribution from Project Lakshya distributors ~70% by FY 2025-26.
- Increase distributors under channel financing to ~60% by FY 2025-26.
- Leverage a replenishment-based sales model (ARS) leading to a demand-pull environment.
- Grow active retailers per distributors to 150-200 by FY 2025-26.
- Enhance share of revenue from modern retail 8% by FY 2025-26.
- Achieve ₹2,000 Crore in revenue by FY 2025-26.
- Boost high-margin product contribution to 33% by FY 2025-26 from 27% in FY 2023-24.

## Our well-curated branding campaigns

### Fighter x Dollar: Rainwear reimaged chicly

In collaboration with the movie Fighter, starring Hrithik Roshan and Deepika Padukone, we have launched a synergistic campaign that puts the spotlight on Dollar's latest rainwear collection. Our aim is to not only amplify market awareness but also to ignite demand for our rainwear offerings that are both stylish and functional, embodying the essence of our esteemed brand, Dollar. Through this partnership, we are empowering individuals to embrace the rain with confidence and flair, all while staying dry and comfortable in Dollar's premium rainwear. The campaign video has been launched on social media platforms like Instagram, Facebook, and Twitter, reaching out to a wider audience.



### Bade Miyan Chote Miyan Star Akshay Kumar's Fashionable Statement with Dollar

The collaboration between Bade Miyan Chote Miyan movie star Akshay Kumar and Dollar brought a refreshing twist to social media-led ad campaigns. The joint campaign video, featuring Kumar sporting Dollar apparel, created a buzz across platforms like Instagram, Facebook, and Twitter. With a strategic rollout, the video reached a diverse audience, amplifying our brand's visibility and engaging fans of cinema and fashion alike.



### Celebrating with Dollar: Durga Puja spectacle

During Durga Puja, our Dollar team orchestrated a triumphant campaign, blanketing the entirety of West Bengal with our message. Vibrant banners adorned every street corner, echoing the festive spirit. From the majestic pandals to the bustling markets, our presence was undeniable, capturing the essence of this beloved celebration. It was through our strategic placement and captivating visuals that we seamlessly integrated our brand into the heart of the festivities, leaving an indelible mark on the region's cultural tapestry.



### Bigboss brilliance: Akshay Kumar leads charge

With a fresh perspective, our campaign breathed new life into the brand, accentuating its core values. Centred around enhancing the Bigboss range, we strategically leveraged Bollywood icon Akshay Kumar to spearhead our efforts. The campaign resonated widely through targeted dissemination across social media, triumphantly meeting its market objectives.



### Democracy's pulse: Voting campaign chronicles

The voting-inspired ad campaign sheds light on the intricacies of India's general elections, emphasising its importance and the active participation of every citizen in the country for its success. From Election Commission officials and poll workers to security personnel and cleanliness workers, each plays a crucial role in upholding the integrity of the electoral process. The campaign film serves as a powerful emotional reminder to uphold the democratic values of the country and the right to vote, inspiring citizens to exercise their democratic rights. This initiative intends to highlight the collective efforts of individuals and organisations engaged in securing the seamless conduct of this election.

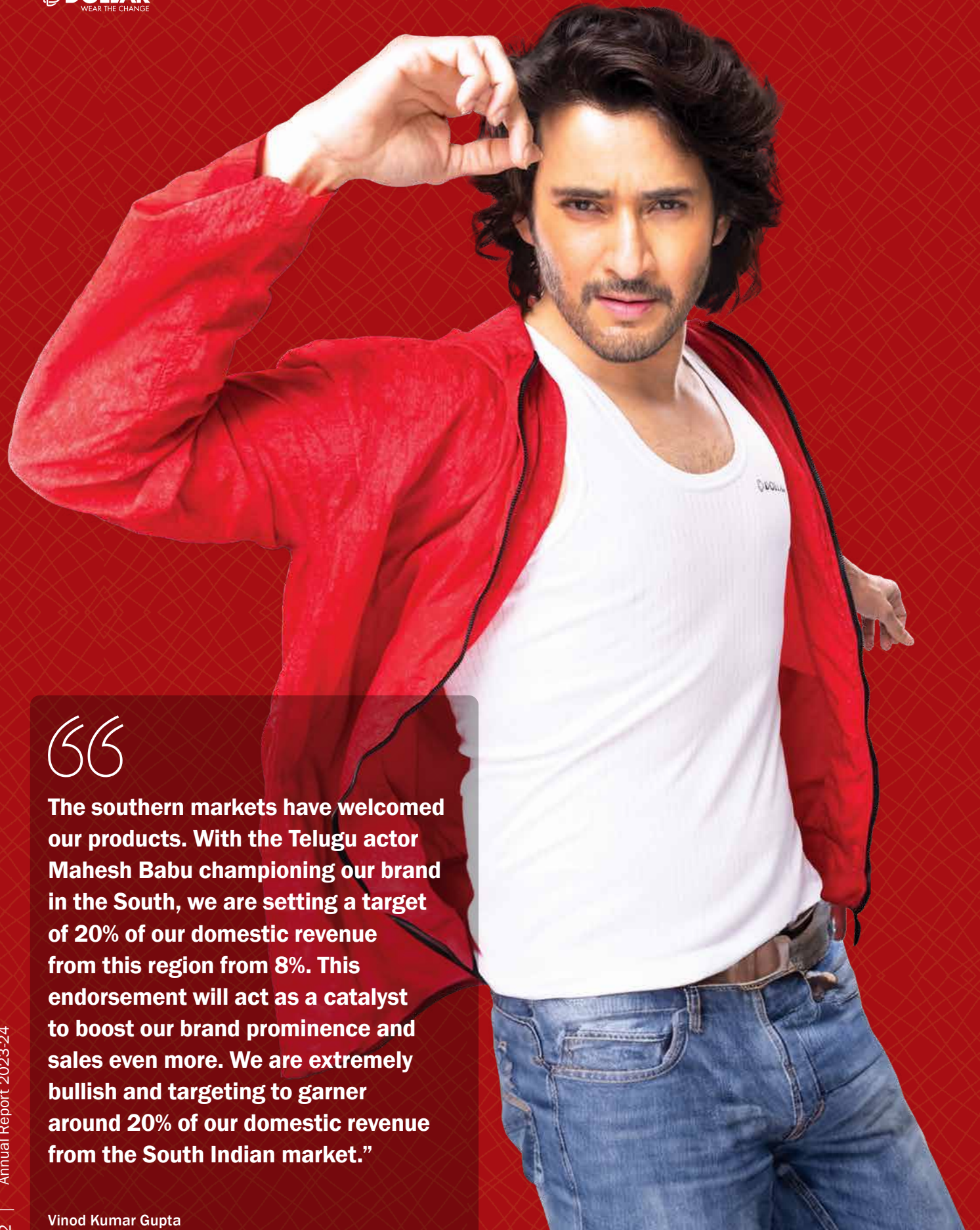


### Hydration hubs: Dollar's metro water kiosks

Dollar installed ten water kiosks across Kolkata Metro stations, providing commuters with access to clean drinking water and promoting sustainability. Additionally, plans are underway to install an additional 50 kiosks, further enhancing accessibility and reducing plastic bottle usage. This CSR initiative aims to contribute to environmental conservation and promote responsible consumption practice within the community.







“

The southern markets have welcomed our products. With the Telugu actor Mahesh Babu championing our brand in the South, we are setting a target of 20% of our domestic revenue from this region from 8%. This endorsement will act as a catalyst to boost our brand prominence and sales even more. We are extremely bullish and targeting to garner around 20% of our domestic revenue from the South Indian market.”

Vinod Kumar Gupta  
Managing Director, Dollar Industries Limited

**Rainguard – New TVC and campaign roll out**

“Dollar Rainguard - Monsoon aayega toh Dollar Rainguard bahut yaad aayega” campaign made a splash, showcasing our diverse raincoat collection. With a primary focus on highlighting tailored options for men, women, and kids, the campaign captivated audiences across popular social media platforms. It seamlessly blended style and functionality, positioning Dollar as the go-to choice for rainy weather protection.



**Lehar Campaign roll out all over India – Reaping benefits**

Lehar’s nationwide campaign rollout has significantly boosted market growth since last year, leveraging Saif Ali Khan as our brand ambassador across TV, print, outdoor, and digital platforms, effectively reaping substantial benefits.



OUR ESG FOCUS

# OPERATING WITH A SENSE OF ACCOUNTABILITY

**We are dedicated to a purpose-led business model, focusing on Environmental, Social, and Governance (ESG) principles to ensure responsible and sustainable practices. By integrating ESG into our strategy, we aim to create long-term value and align it with our core values. Our initiatives emphasise environmental stewardship, social responsibility, and ethical governance, enhancing shareholder value and societal impact.**

At Dollar, true success encompasses more than financial metrics, as our influence extends to the environment and communities. Our commitment to responsible business practices sets us apart and reinforces confidence in our ethical standards.



**REINFORCEMENT OF ESG GOALS**

- We appointed a dedicated agency to draft our BRSR.
- We increased our solar power generation capacity by 2MW.



**BOOSTING THE MORALE OF OUR WORKFORCE**

- We organised International Men's Day celebrations.
- We celebrated the achievements and milestones of our employees.
- We held an annual picnic.
- We set up a health camp at our Salt Lake office for employees.
- We executed safety drills at our plants.



**ENHANCING PERFORMANCE MANAGEMENT**

We rewarded and offered ESOPs to loyal employees.



**DIVERSIFYING OUR LEADERSHIP**

We appointed Ms. Vibha Agarwal to a directorship post to enhance diversity at the top management.



**STRENGTHENING OUR COMMUNITY OUTREACH**

We helped the Marwari Society by donating INR 18.85 Lakhs. We contributed to a goshala, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.

## Contributing towards a greener future

Our solar power plant in Tiruppur has a capacity of 6 MW and generates approximately 100 Lakhs solar energy units annually. In addition to our solar efforts, we have four windmills that produce around 70 Lakhs units of wind energy annually, contributing to a total power generation capacity of 4.95 MW. Our zero-liquid discharge initiative at the effluent treatment plant ensures we do not discharge liquid waste into the environment. These achievements underscore our dedication to sustainable practices and environmental responsibility.



**Solar power**

**100 Lakhs units/year**  
Power generation capacity of the solar power plant in Tiruppur

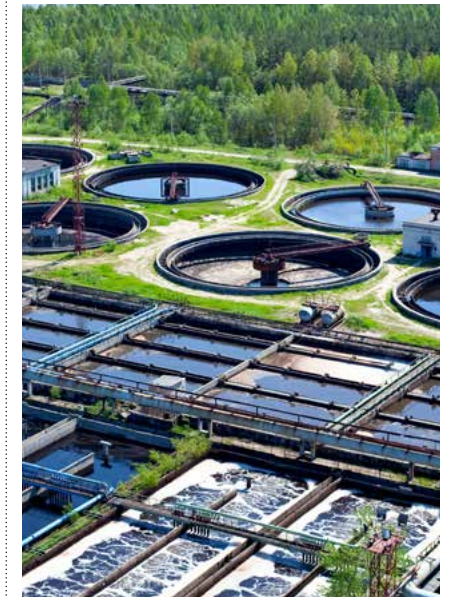
**6 Megawatts**  
Total power generation capacity as of March 2024



**Wind power**

**70 Lakhs units/year**  
Total power generated annually

**4.95 Megawatts**  
Total power generation capacity of our four windmills



**Zero liquid discharge**

**13.5 Tonnes**  
Daily production capacity of our effluent treatment plant

**1,000 Kilolitres**  
Zero liquid discharge capacity with multiple evaporators



**Our ESG focus**

**Empowering our biggest assets and being a responsible corporate**

At Dollar, we prioritise our employees and communities, driving growth and societal impact through sustainable practices and robust CSR initiatives. We recognise our employees as our most valuable assets, fostering a healthy, innovative environment and implementing sustainable talent management. Our success is attributable to our dedicated, diverse team and employee-centric policies. We advocate for work-life balance, provide resources for well-being, and prioritise employee retention, satisfaction, and training.



**Employee engagement**

Engaging with our employees on a daily basis to address their grievances.



**Skill development**

Conducting regular on-the-job and off-the-job training sessions to upskill our employees.



**Women's empowerment**

Working towards reducing the gender gap and creating a safe working environment.



**Diversity and inclusion**

Implementing anti-harassment and anti-discrimination policies across all our verticals.

Donated ~₹147 Lakhs to schools in Uttar Pradesh, Rajasthan, Chhattisgarh and Odisha, to ensure underprivileged children have access to quality education.



**Banking on inherent governance strengths**

Our Board of Directors has over thirty years of experience, and 50% are Independent Directors. Our Audit and Remuneration Committee also has 50% Independent Directors. Our Board has two women independent directors, and our Nomination and Remuneration Committee comprises Independent Directors.

**50%**

Share of Independent Directors in our Board

**Over three decades**

Cumulative experience of our Board of Directors

**Two**

Women Independent Directors are part of our Board

**75%**

Share of Independent Directors in our Audit and Remuneration Committee

Installed **water huts** and **kiosks** across Delhi NCR, Odisha, Rajasthan, Uttar Pradesh, Tamil Nadu, and West Bengal.



OUR BOARD OF DIRECTORS

AT THE HELM OF  
OUR AFFAIRS



**MR. VINOD  
KUMAR GUPTA**  
Managing Director



**MR. BINAY  
KUMAR GUPTA**  
Jt. Managing Director



**MR. KRISHAN  
KUMAR GUPTA**  
Whole Time Director



**MR. BAJRANG  
KUMAR GUPTA**  
Whole Time Director



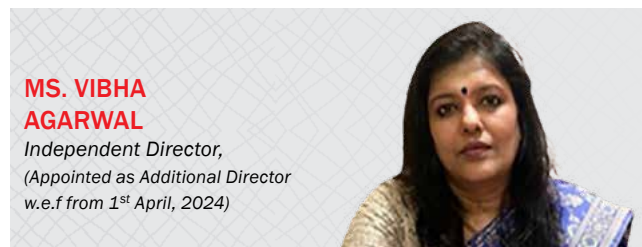
**MR. GOPALAKRISHNAN  
SARANKAPANI**  
Whole Time Director



**MR. RAJESH  
KUMAR BUBNA**  
Independent Director



**MS. DIVYAA  
NEWATIA**  
Independent Director



**MS. VIBHA  
AGARWAL**  
Independent Director,  
(Appointed as Additional Director  
w.e.f from 1<sup>st</sup> April, 2024)



**MR. SRIKUMAR  
BANDYOPADHYAY**  
Independent Director



**MR. SANDIP  
KUMAR KEJRIWAL**  
Independent Director

OUR GOVERNANCE SETUP

RUNNING A  
TIGHT SHIP



**MR. ANKIT GUPTA**  
President, Marketing



**MR. GAURAV GUPTA**  
Vice-President, Strategy



**MR. AAYUSH GUPTA**  
Vice-President, Sales



**MR. AJAY  
KUMAR PATODIA**  
Chief Financial Officer



**MR. LALIT LOHIA**  
Company  
Secretary and  
Compliance Officer



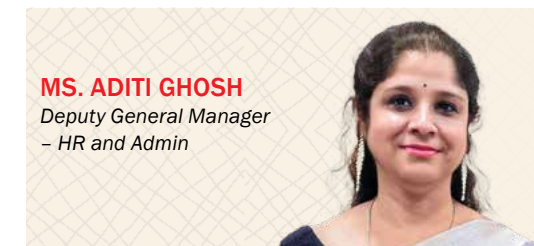
**MR. SHANTANU  
BANERJEE**  
General Manager, Marcom  
and Branding



**MR. SANJAY  
SRIVASTAVA**  
General Manager, Sales



**MR. VEDPAL  
VERMA**  
General Manager,  
Fabric Division



**MS. ADITI GHOSH**  
Deputy General Manager  
- HR and Admin



**MR. RATNESH  
TRIVEDI**  
National Sales  
Head - Lakshya

## Notice

**NOTICE** is hereby given that **31<sup>st</sup> Annual General Meeting (AGM)** of members of **Dollar Industries Limited** will be held on Friday, August 02, 2024 **at 11:30 AM (IST) via Video Conferencing (VC)/Other Audio Video Means (OAVM)** to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 together with the audited Balance Sheet, audited Statement of Profit and Loss and Statement of Cash Flow along with the Notes to Accounts forming part of the financial statements for the year ended on that date along with Report of Directors' and Auditors' thereon.
- To declare dividend on Equity Shares for the financial year ended March 31, 2024.
- To appoint a Director in place of Mr. Gopalakrishnan Sarankapani (DIN: 07262351) retired by rotation and, being eligible, offered himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. APPOINTMENT OF MS. VIBHA AGARWAL (DIN: 00060102) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 Sections 149,152, 160, 161 and 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Ms. Vibha Agarwal (DIN: 00060102) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. April 01, 2024 upto March 31, 2029 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company.”

#### 5. APPROVAL OF REMUNERATION TO COST AUDITORS

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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors as re-appointed by the Board of Directors of the Company, be and hereby re-appointed to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2025, at a remuneration as set out in the statement annexed to the Notice convening this meeting.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid re - appointment.”

**Registered Office:**  
‘Om Tower’, 15<sup>th</sup> floor,  
32, J. L. Nehru Road,  
Kolkata- 700 071

Date: May 21, 2024  
Place: Kolkata

By Order of the Board of Directors  
For **Dollar Industries Limited**

Sd/-  
**Lalit Lohia**  
Company Secretary

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sets out all material facts relating to the business mentioned at Item Nos. 4 and 5 of the accompanying Notice dated May 21, 2024.

### Item No. 4

The Board of Directors, on recommendation of Nomination and Remuneration Committee in their respective meetings held on March 23, 2024, appointed Ms. Vibha Agarwal (DIN: 00060102), as an Additional Director designated as Independent Director of the Company, with effect from April 01, 2024, under Section 149, 152, 160, 161, 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of Members in the General Meetings and any other approval as may be required from time to time.

Pursuant to regulation 17(1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval as required has been obtained from the Shareholders by means of Postal Ballot within the prescribed time.

The Company has received a declaration from Ms. Vibha Agarwal, confirming her eligibility for appointment as an Independent Director and has also confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has also received a declaration from her confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that she does not have any interest and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company. In accordance to the verification made by the Company and its Nomination and Remuneration Committee, Ms. Vibha Agarwal is not debarred from holding of office as Director(s) pursuant to any SEBI order. Further, she shall not be liable to retire by rotation.

Ms. Vibha Agarwal is a Chartered Accountant by profession. She is a Licentiate of Insurance from Insurance Institute of India. She is an “Enterprise Leader in a VUCA World Program” certification by INSEAD, Fontainebleau France and “Creative Leadership in Disruptive Times” certification by Indian School of Business (ISB), Hyderabad and has also done “Leadership Development

Program” certification by Indian School of Business (ISB), Hyderabad. Her Major Achievements are :-

- She was conferred with the prestigious award of “Exceptional Women of Excellence 2018 ” from Women Economic Forum (WEF)
- She was given the Youngest Professional Emerging Leader award as the CEO in the entire Kanoria Foundation Group.
- She Achieved top position from Eastern Zone awarded at CA Foundation Day - 2018. She was Honored as Successful Women CXO category by The Institute of Chartered Accountants of India – 2018.
- She joined SREI Group around 21years back as a Management Trainee and was the team member of the very first batch of the Group.
- She was CEO of SREI Insurance Business with two additional responsibilities as a Chairperson of SREI Bandhan Spouse Club & Chairperson of POSH – SREI Group.

Given her background and vast experience, her association would be very beneficial to the Company and it is desirable to appoint her as an Independent Director. With her exceptionally distinguished record of accomplishments, Ms. Vibha Agarwal is well poised to add significant value and strength to the Board. Her prior experience shall enables her to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the organisation.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice.

Except Ms. Vibha Agarwal, none of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Copy of draft letter of appointment setting out the terms of her appointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing AGM.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.



Notice (Contd.)

**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) to conduct the audit of the cost records of the Company for the FY2024-25 at a remuneration of ₹1.25 Lakhs plus applicable taxes and out of pocket expenses, if any, as their audit fees.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost

Auditors needs to be ratified by the shareholders of the Company in the general meeting.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the FY 2024-25.

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

Annexure to Notice of AGM

**Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting**

**[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]**

Name of Director and Din	Date of Birth & Age	Date of First Appointment on the Board	Remuneration last drawn (₹ in Lakhs)	Details of Remuneration sought to be paid (₹ in Lakhs)	Nature of expertise in specific functional areas	Qualifications	Shareholding in the Company	No of Board Meeting attended during the year	List of Listed Companies in which Directorships held	Terms and Conditions of Appointment	Chairman/ Member of the Committee of the Board of other Listed Companies in which he is a Director	Listed entities from which the Director has resigned in the past three years
Mr. Gopalakrishnan Sarankapani (DIN:07262351)	23/04/1965 Age: 59 years	14/8/2015	18.00 Per Annum		More than 13 years of experience in the field of marketing and administration. Presently, he looks after overall administration of all the establishment of the company.	Bachelor of Science	NIL	5 (Five)	1. Dollar Industries Limited	As per Companies Act, 2013 and SEBI Laws.	NIL	NIL
Ms. Vibha Agarwal (DIN : 00060102)	09/06/1974 Age: 50 years	1/4/2024	NIL		Experience of Chief Insurance officer and Principal Officer of Srei Insurance Broking Pvt Ltd.	Chartered Accountant	NIL	NIL	NIL	As per Companies Act, 2013 and SEBI Laws.	NIL	NIL

**The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows:**

**Relationship between the Directors inter-se:**

Name of Directors	Name of Other Director and Nature of Relationship
Ms. Vibha Agarwal	No relation with other Directors.
Mr. Gopalakrishnan Sarankapani	No relation with other Directors.

**Notes:**

- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated September 25, 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto September 30, 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website [www.dollarglobal.in](http://www.dollarglobal.in).

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 31<sup>st</sup> AGM (AGM) of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company.

- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the business under Item no. 4 and 5 set out in this Notice and the details specified under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General

## Annexure to Notice of AGM (Contd.)

Meeting issued by the Company Secretaries of India, is annexed hereto. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.

3. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
4. The Shareholders 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 herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders 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.
5. The notice of AGM will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday June 28, 2024.
6. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
7. Members can raise questions during the meeting or in advance at [investors@dollarglobal.in](mailto:investors@dollarglobal.in). The members are requested to write to the Company atleast 3 days before the AGM, through Email to [investors@dollarglobal.in](mailto:investors@dollarglobal.in) for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
8. Corporate members are requested to send at [investors@dollarglobal.in](mailto:investors@dollarglobal.in) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

**10. Note for Institutional Shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

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 they have to create a compliance user 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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 scrutiniser to verify the same.

11. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
13. In line with Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 31<sup>st</sup> AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.  
  
Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) and [investors@dollarglobal.in](mailto:investors@dollarglobal.in). Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 31<sup>st</sup> AGM of the Company will also be available on the website of the Company at [www.dollarglobal.in](http://www.dollarglobal.in). The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

14. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").
15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2024 till Friday, August 02, 2024 (both days inclusive).
16. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, July 26, 2024 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, July 26, 2024, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at serial no.30.
17. Investors who became members of the Company subsequent to the dispatch of the Notice/Email and holds the shares as on the cut-off date i.e. Friday, July 26, 2024 are requested to send the duly signed written/email communication to the Company at [investors@dollarglobal.in](mailto:investors@dollarglobal.in) and to the RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-Voting.

18. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
19. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutiniser to scrutinise the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
20. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote through e-mail at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy mark to [investors@dollarglobal.in](mailto:investors@dollarglobal.in) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before Monday, July 29, 2024 upto 5.00 pm (IST) without which the vote shall not be treated as valid.
21. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Niche Technologies Private Limited, 3A, Auckland Place, Room Nos. 7A and 7B, 7<sup>th</sup> Floor, Kolkata- 700017, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
22. The Dividend for the financial year ended March 31, 2024, as recommended by the Board, if approved, at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of Members of the Company as on the record date, i.e. Friday, July 26, 2024. Members can submit details with the company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS) by writing an email at [investors@dollarglobal.in](mailto:investors@dollarglobal.in). In case any member is unable to submit their details for remittance of dividend through ECS, there dividend warrants/cheque shall be dispatched in due course of time.
23. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Niche Technologies Private Limited, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.
24. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended March 31, 2024 and thereafter, which remains unpaid or unclaimed for a period of seven



Annexure to Notice of AGM (Contd.)

years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

**25.** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 07, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

**26.** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investors@dollarglobal.in](mailto:investors@dollarglobal.in).

**27.** Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.

**28.** Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

**29. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.**

**30. 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 Tuesday, July 30, 2024 and ends on Thursday, August 01, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Friday, July 26, 2024 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 December 09, 2020, under Regulation 44 of SEBI (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 09, 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 <b>CDSL DEPOSITORY</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab.</li> <li>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 and 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System My easi Tab and then click on registration option.</li> <li>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 and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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 and voting during the meeting.</li> <li>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></li> <li>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 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 and voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 and voting during the meeting.

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



Annexure to Notice of AGM (Contd.)

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 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990

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

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

- 1) The shareholders should log on to the e-Voting website [www.evotingindia.com](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) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (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 <Dollar Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and 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 scrutiniser 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 and 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 scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) and to the Company at the email address [investors@dollarglobal.in](mailto:investors@dollarglobal.in), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutiniser to verify the same.



## Annexure to Notice of AGM (Contd.)

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

- The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 3 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 3 days prior to meeting mentioning their name, demat account number/folio number, email Id, mobile number at (company email Id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

- 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 [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
- For Demat shareholders - Please update your email Id and mobile no. with your respective Depository Participant (DP).
- For Individual demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
- The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders.
- Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

If you have any queries or issues regarding attending AGM and 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 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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 22 55 33.

#### Other Information:

- Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Friday, July 26, 2024 shall view the Notice of the 31<sup>st</sup> AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
- Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 26, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

#### Scrutiniser's Report and declaration of results

- The Scrutiniser shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.dollarglobal.in](http://www.dollarglobal.in) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed.

#### Dividend

- The Board of Directors has recommended for consideration of the Shareholders a dividend of 150 % i.e. ₹3/- per Equity share of the nominal value of ₹2/- each for the year ended March 31, 2024.
- The Register of Members and Share Transfer books of the Company will remain closed from Saturday, July 27, 2024 to Friday, August 02, 2024 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Friday, August 02, 2024, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Friday, July 26, 2024 and to the beneficiary holders as per the beneficiary list as on Friday, July 26, 2024 provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

#### Payment of dividend through electronic means:

- The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). In view of difficulties involved in dispatching of physical dividend warrants, Shareholders holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and

Annexure to Notice of AGM (Contd.)

- 11 digit IFSC Code), along with their Folio Number, to the Company. Shareholders holding shares in dematerialised form are requested to provide the said details to their respective Depository Participants.
- (b) In line with the General Circular No. 20/ 2020 dated May 05, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company/ RTA shall upon normalization of the postal services, dispatch the dividend warrant/ cheque to such shareholder by post.
- (c) Shareholders holding shares in dematerialised form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
- 3 Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialised form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to [investors@dollarglobal.in](mailto:investors@dollarglobal.in) by July 20, 2024. Effective April 01, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding ₹5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/ letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to [investors@dollarglobal.in](mailto:investors@dollarglobal.in) by July 20, 2024. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to [investors@dollarglobal.in](mailto:investors@dollarglobal.in). The aforesaid declarations and documents need to be submitted by the Shareholders by July 20, 2024. The aforesaid Form No. 15G/15H can be downloaded from Company's website [www.dollarglobal.in](http://www.dollarglobal.in).
- 4 In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid/unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).
- In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since April 01, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
  - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.

- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, 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.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialised form and to the Company/ RTA in case the shares are held by them in physical form.
- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for

**Registered Office:**  
 'Om Tower', 15<sup>th</sup> floor,  
 32, J. L. Nehru Road,  
 Kolkata- 700 071

Date: May 21, 2024  
 Place: Kolkata

the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from Company's website [www.dollarglobal.in](http://www.dollarglobal.in)

- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

By Order of the Board of Directors  
 For **Dollar Industries Limited**

Sd/-  
**Lalit Lohia**  
 Company Secretary



## Directors' Report

To the Members,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2024.

### FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
	(₹ in Lakhs)			
<b>Revenue from Operations</b>	1,54,912.90	1,39,380.05	1,57,227.45	1,39,382.93
Other Income	446.81	471.87	449.90	474.79
<b>Total Revenue</b>	<b>1,55,359.71</b>	<b>1,39,851.92</b>	<b>1,57,677.35</b>	<b>1,39,857.72</b>
<b>Profit before Interest, Depreciation and Taxation</b>	<b>15,774.16</b>	<b>10,327.05</b>	<b>16,313.60</b>	<b>10,299.61</b>
<b>Less:</b> Interest	1,784.85	1,421.80	1,849.05	1,421.80
: Depreciation	2,122.32	1,763.50	2,127.38	1,763.82
<b>Less:</b> Share of Loss of Joint Venture	-	-	164.66	551.28
<b>Profit Before Tax</b>	<b>11,866.99</b>	<b>7,141.75</b>	<b>12,172.51</b>	<b>6,562.71</b>
<b>Less:</b> Tax Expense	2,927.95	1,317.93	3,035.5	1,318.09
<b>Profit After Tax</b>	<b>8,939.04</b>	<b>5,823.82</b>	<b>9,137.01</b>	<b>5,244.62</b>
Attributable to				
a) Owners of the Company	8,939.04	5,823.82	9,019.73	5,253.93
b) Non-Controlling Interest			117.28	(9.31)
Other Comprehensive Income (net of tax)	64.92	65.70	69.95	68.81
Attributable to				
a) Owners of the Company	64.92	65.70	69.95	68.81
b) Non-Controlling Interest				
<b>Total Comprehensive Income</b>	<b>9,003.96</b>	<b>5,889.52</b>	<b>9,206.96</b>	<b>5,313.43</b>
Attributable to				
a) Owners of the Company	9,003.96	5,889.52	9,089.68	5,322.74
b) Non-Controlling Interest			117.28	(9.31)
<b>Opening Balance in Retained Earnings</b>	<b>56,586.83</b>	<b>52,398.79</b>	<b>55,538.85</b>	<b>51,917.59</b>
Less: Dividend Paid	1,701.48	1,701.48	1,701.48	1,701.48
<b>Closing balance in Retained Earnings</b>	<b>63,889.31</b>	<b>56,586.83</b>	<b>62,927.05</b>	<b>55,538.85</b>

#### I. STANDALONE PERFORMANCE

During the financial year, the Company on a standalone basis has reported total revenue of ₹1,55,359.71 Lakhs against ₹1,39,851.92 Lakhs in the previous financial year. The profit (after tax) stood at ₹8,939.04 Lakhs against ₹5,823.82 Lakhs in the previous financial year. The exports made by the Company stood at ₹7104.75 Lakhs against ₹8,186.56 Lakhs in the previous financial year.

#### II. CONSOLIDATED PERFORMANCE

During the financial year, the Company on a consolidated basis has reported total revenue of ₹1,57,677.35 Lakhs against ₹1,39,857.72 Lakhs in the previous financial year. The profit (after tax) stood at ₹9,137.01 Lakhs against ₹5,244.62 Lakhs in the previous financial year.

#### STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is a leading player in the branded outerwear and innerwear category and have grown and evolved into a noteworthy player in the Indian hosiery space. The Company has introduced the following categories namely. Dollar-Man, Woman, Junior, Always Thermal and Protect. The Company has significantly increased its brand recall through our dedicated branding initiatives that seamlessly connect with the millennials and cater to their needs.

Over the years, the Company has built a well-connected and a diversified design-to-production team, supported by a large in-house designers, pan India suppliers, unmatched distribution system, robust footprint in almost all areas, digitalization and an automated inventory management system during sale spike seasons. With in-depth research on demographics of customers,

the brand focuses on fashion and comfort and as market leaders, has strived to stay ahead of the fashion curve over last few years.

During these 52 glorious years the Company has come a far way. The Company has reworked on its Force NXT's logo and product designing and quality as part of evolution of its premium innerwear product line. Coming to the new categories the Company under its 'Dollar Woman' brand celebrated the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra. New products have been launched in FY 2023-24 by the name of **DOLLAR ACTIVE WEAR WOMAN 2023**, which includes new category of products like **CREW NECK, CAPRI, LEGGINGS**.

The wide variety of Dollar products are spread across 6 categories - MAN, WOMAN, JUNIOR, ALWAYS, THERMALS & PROTECT. Bollywood superstar **Mr Akshay Kumar**, endorsing Dollar Man, is associated with Dollar as the brand ambassador for over 14 years. Actress, **Ms Yami Gautam** is the brand ambassador for Dollar Women i.e Missy and Actor, **Mr Saif Ali Khan** is the brand ambassador for Dollar Always i.e Lehar. As a major step, Dollar Industries has signed superstar, **Mr Mahesh Babu** as their Brand Ambassador for South India and Aims 50% Sales Growth in South India in FY 2024 - 25.

The response in new products has been encouraging and very well appreciated and every segment of the business is scaling up strongly with each passing year. The unique proposition of blending in apparel like aesthetics without compromising on comfort and design has resonated extremely well with the consumers. Being focused, the Company has incorporated new concepts and designs and have started full scale rollouts. Moreover, healthy and cordial relationship with suppliers, customers and our employees are fundamental pillars of Dollar's growth strategy and together they have made this journey pleasant.

#### CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company and the Company continues to focus on improving its operational efficiencies.

#### DIVIDEND

Your Board is pleased to recommend a dividend of ₹3/- (previous year ₹3/- on face value of ₹2/- fully paid-up) per equity share of ₹2/- fully paid-up (i.e. 150 % on the paid-up value of Equity Shares). The proposal is subject to the approval of the Members at the 31<sup>st</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Friday August 02, 2024. The dividend payout is in the line with the dividend distribution policy as adopted by the Company.

The total outflow on account of dividend to the shareholders will be ₹1,701.48 Lakhs (subject to deduction of TDS as per Section 194 of the Income Tax Act, 1961)

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has in place a Dividend Distribution Policy and the same is also available on the Company's website URL [https://www.dollarglobal.in/assets/upload/corporate-policy/dividend\\_distribution\\_policy.pdf](https://www.dollarglobal.in/assets/upload/corporate-policy/dividend_distribution_policy.pdf).

#### AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to the general reserves or any other reserve for the financial year under review.

#### FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies Accounts Rules, 2014 and Regulation 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY2023-24 as applicable to the Company.

The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions are reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024.

The financial statements of its Subsidiary Company viz. Dollar Garments Private Limited and its Joint Venture Company viz. Pepe Jeans Innerfashion Private Limited has been prepared and consolidated with the Company and forms an integral part of this Report.

The financial of its aforesaid Subsidiary Company and Joint Venture Company are not attached to this report and pursuant to the provisions of Section 136 of the Companies Act 2013, the Company will make available the said financial statements of the Subsidiary and Joint Venture Company upon a request by any member of the Company. The financial statements of the Companies will also be available for inspection to the members through electronic mode. The members desiring the financial statements of the Subsidiary and Joint Venture Company, may send their request in writing to the Company at investors @ [investors @ dollarglobal.in](mailto:investors@dollarglobal.in)

However, pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiary and Joint Venture Company are attached to the financial statements in Form AOC-1 is annexed herewith as **Annexure - 'K'** and forms a part of this Report.

## Directors' Report (Contd.)

### SHARE CAPITAL

There is no change in the authorised, issued, subscribed and paid-up share capital during the financial year under review.

The authorised share capital of the Company as on March 31, 2024 stood at ₹11,50,00,000 (INR Eleven Crore Fifty Lakhs) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) Equity Shares of face value of ₹2/- each.

The issued, subscribed and paid-up share capital of the Company is ₹11,34,32,240 (Rupees Eleven Crore Thirty Four Lakhs Thirty Two Thousand Two Hundred Forty) divided into 5,67,16,120 (Five Crore Sixty Seven Lakhs Sixteen Thousand One Hundred Twenty) Equity Shares of face value of ₹2/- each, fully paid up.

The Company has not issued any Equity Shares, Equity Shares with differential rights, Sweat Equity Shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4 (4), Rule 8 (13), Rule 12 (9) and Rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 and 62 of the Companies Act, 2013.

### DOLLAR EMPLOYEE STOCK OPTION PLAN (2022)

- Dollar Industries Limited has received in-principal approval from Bombay Stock Exchange (BSE) on October 23, 2023 for issue and listing of upto a maximum of 7,80,000 Equity Shares of ₹2/- each to be allotted pursuant to Dollar Employees Stock Option Plan – 2022.
- Dollar Industries Limited has also received in-principal approval from National Stock Exchange (NSE) on October 25, 2023 for issue and listing of upto a maximum of 7,80,000 Equity Shares of ₹2/- each to be allotted pursuant to Dollar Employees Stock Option Plan – 2022.

### DEPOSITS

The Company has not accepted any deposits during the year in terms Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure – 'A'** and forms a part of this Report.

### CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance aims to attain the highest level of transparency and accountability towards safeguarding and adding value to the interests of various stakeholders.

The Company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all stakeholders. The Company has implemented all the stipulations as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements set out by SEBI.

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has given its deliberations to provide all the information in the Directors' Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered by the Company with the Stock Exchanges.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Regulations as issued by SEBI and as amended from time to time a report on Corporate Governance along with a Certificate from Mr. Santosh Kumar Tibrewalla, Practising Company Secretary (Membership No.:3811 ; CP No.: 3982), regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure – 'B' & 'C'** respectively and forms a part of this Report.

The certification by CEO & CFO as per Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure – 'D'** and forms a part of this Report.

### CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website URL <https://www.dollarglobal.in/assets/upload/corporate-policy/Company-code-of-conduct.pdf>

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a declaration signed by the Managing Director & CEO to this effect is annexed herewith as **Annexure – 'E'** and forms a part of this Report.

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is annexed herewith as **Annexure – 'F'** and forms a part of this Report.

### DIRECTORS

#### Resignation/Cessation

During the year under review Mr, Binay Kumar Agarwal (DIN:01342065) Non- Executive Independent Director of the Company has completed his tenure of 2<sup>nd</sup> term of 5 consecutive years and accordingly ceased to be an Independent Director of the company w.e.f. April 01, 2024.

#### Appointment/Re-appointment

During the year under review on recommendation of the Nomination and Remuneration Committee, Ms Vibha Agarwal (DIN:00060102) has been appointed as a Non-Executive Independent Director (Additional Director) on the Board of the Company with effect from April 01, 2024, for a period of 5(five) consecutive years, not liable to retire by rotation, as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 17(1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders has been obtained from the Shareholders by means of Postal Ballot within the prescribed time.

However, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the continuance of Ms. Vibha Agarwal is subject to Shareholders' approval in the ensuing 31<sup>st</sup> Annual General Meeting of the Company.

In terms of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Rajesh Kumar Bubna, Ms.Vibha Agarwal, Ms. Divyaa Newatia, Mr. Srikumar Bandhopadhyay and Mr. Sandip Kumar Kejriwal are the Independent Directors of the Company as on the date of this Report.

### Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company:

- Under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 along with the Rules framed thereunder and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- That they have complied with the Code of Conduct of Independent Directors prescribed under Schedule IV of the Companies Act, 2013; and
- That they have duly registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any amendments thereto.

### Retirement by rotation

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gopalakrishnan Sarankapani (DIN: 07262351), Whole Time Director of the Company, retires by rotation at the ensuing 31<sup>st</sup> Annual General Meeting and being eligible has offered for his re-appointment.

### Appointment and resignation of Whole-time Key Managerial Personnel (KMP)

During the year under review, Ms. Mamta Jain resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023 due to her personal reasons and Mr. Lalit Lohia was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023.

In terms of Section 203 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Managerial Personnel (KMP) of the Company as on March 31, 2024 are:

- Mr. Vinod Kumar Gupta – Managing Director & CEO
- Mr. Ajay Kumar Patodia – Chief Financial Officer
- Mr. Lalit Lohia – Company Secretary and Compliance Officer (w.e.f September 15, 2023)



## Directors' Report (Contd.)

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and Rules made thereunder. The Directors have also made necessary disclosures to as required under provisions of Section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy for the F.Y. 2023-24.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability, hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on March 31, 2024;
3. Proper and sufficient care has been taken, 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;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down Internal Financial Control to be followed by the Company and that such Internal Financial Control are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the Internal Financial Control framework, audit procedure and compliance system as established and maintained by the Company. The Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the F.Y. 2023-24.

### AUDITORS AND THEIR REPORTS

#### (i) Statutory Auditors

M/s Singhi & Co., Chartered Accountants, (Firm Reg No.: 302049E), were appointed as Statutory Auditors of the Company at 29<sup>th</sup> Annual General Meeting (AGM) of the Company held on Thursday, July 28, 2022 for the period

of 5 (Five) Year and would continue to hold the office of Statutory Auditor till the conclusion of the 34<sup>th</sup> AGM of the Company to be held for the FY 2026-27.

The observations, if any, made by the Statutory Auditor, M/s Singhi & Co., Chartered Accountants, (Firm Reg No.: 302049E) in their Auditors' Report (both Standalone and Consolidated) together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

#### (ii) Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2024-25.

The Company has received consent letter from them and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for FY 2024-25.

The remuneration payable to the Cost Auditors is required to be ratified by the shareholders in the 31<sup>st</sup> Annual General Meeting and is, therefore, accordingly proposed in the Notice convening the 31<sup>st</sup> Annual General Meeting as annexed to this Report.

#### (iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors had re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to conduct the secretarial audit of the Company for F.Y. 2024-25.

The report of the Secretarial Auditor MR-3 for the F.Y. 2023-24 is annexed herewith as **Annexure - 'G'** and forms a part of this Report which is self-explanatory and hence do not call for any further explanation. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

#### (iv) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had re-appointed M/s. Pawan Gupta & Co., Practicing Chartered Accountants (Firm Regn. no. 318115E) as the Internal Auditors of the Company to conduct the internal audit of the Company for FY 2024-25

## 2. Systems, Applications & Products in Data Processing (SAP)

We have embarked on a significant digital transformation initiative with the successful implementation of SAP, a comprehensive enterprise resource planning (ERP) system. This integration streamlines critical business functions, including finance, inventory management, customer relationship management. SAP will enhance data visibility, improve operational efficiency, and empower data - driven decision-making, positioning us for continued growth and success in the years to come.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013, as amended from time to time and the Companies (Corporate Social Responsibility Policy) Rules 2014. The Company has adopted the CSR Policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company. The CSR policy formulated by the Company is available on the Company's website <https://www.dollarglobal.in/assets/upload/corporatepolicy/98296232c46f7b3d53a11d9ab3cd3662.pdf>

The details of the CSR Committee has been provided in the Corporate Governance Report as annexed to this Report and the CSR activities are mentioned in the 'Annual Report on CSR Activities' is annexed herewith as **Annexure - 'H'** and forms a part of this Report.

### PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of remuneration to Directors, Key Managerial Personnel of the Company and other information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - 'I'** and forms a part of this Report. Pursuant to Section 136(1) of the Companies Act, 2013, the Directors' Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on [investors@dollarglobal.in](mailto:investors@dollarglobal.in).

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company has provided BRSR in lieu of Business Responsibility Report and the same is in line with the SEBI

requirement based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011 and the amendment to Listing Regulations in May 2021. The Company reported its performance for FY 2023-24 as per the BRSR framework, describing initiatives taken from an environmental, social and governance perspective. As per Regulation 34 (2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, BRSR for FY 2023-24 is a part of this Annual Report. Report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA, is annexed herewith as **Annexure - 'J'** and forms a part of this Report.

### DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been committed to create and provide an environment that is free from any kind of discrimination and harassment including sexual harassment. The Company has formulated and adopted an Anti-Sexual Harassment Policy in line with requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') and Rules made thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. The PoSH policy is also placed on the Company's website <https://www.dollarglobal.in/assets/upload/corporate-policy/3c5c0354175054bbb2095929613a5dc6.pdf>

All employees (permanent/contractual/temporary/trainees) are covered under this policy. The policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### WEBSITE

The Company has developed and maintained its fully functional website [www.dollarglobal.in](http://www.dollarglobal.in) which has been designed to exhibit the detailed information on the Company's business and product range. The site carries a comprehensive database of information of the Company from investor's perspective. All the mandatory information and disclosures as per the requirements of the Companies

## Directors' Report (Contd.)

Act, 2013, and Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest/knowledge has been duly provided on the website of the Company.

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading by designated persons and procedures to be followed and disclosures to be made, while dealing in the securities of the Company, under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of un-published price sensitive information.

The code is applicable to Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company; the aforesaid code of conduct for prevention of insider trading is duly placed on the website of the Company at [www.dollarglobal.in](http://www.dollarglobal.in).

Pursuant to the internal code of conduct for prevention of insider trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the trading window closure(s) are intimated in advance to all the designated person and during the period, Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company are not permitted to trade in the securities of the Company.

The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Also, time to time internal trainings and awareness programmes were conducted during the year to make the employees familiar with Insider Trading Policy of the Company formulated as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

### DISCLOSURES AS PER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013/LISTING AGREEMENT/SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### i) Particulars of contract or arrangements with related parties

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction

as proposed to be entered into by the Company with its related parties.

A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. All the transactions pursuant to the omnibus approval so granted by the Audit Committee and transactions which are not at arm's length and granted by Board, is audited and a detailed quarterly statement of all Related Party Transactions is placed before the Audit Committee on quarterly basis for its review. The necessary disclosures regarding the related party transactions are given in the notes to accounts.

There were no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large.

The policy on related party transactions as approved by the Board is available on the Company's website at [www.dollarglobal.in](http://www.dollarglobal.in). The Company obtains necessary approval of the Audit Committee and Board of Directors were taken, wherever required, in accordance with the aforesaid policy.

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of transactions of the Company with its Promoter Group Company, holding more than 10% of Equity Shares in the Company are provided herein below:-

Name of the Promoter Group	Nature of Transaction	(₹ in Lakhs)
Dollar Holdings Private Limited	Rent Paid	15.29
	Electricity Expenses Paid	0.10
	Dividend Paid	787.37
V.K. Mercantile Private Limited	Rent Paid	5.08
	Dividend Paid	235.58

#### ii) Number of Board of Director's Meeting

The Board of Directors met 5 (Five) times during the FY 2023-24. The details of the Board Meeting and attendance of the Directors are provided in the Corporate Governance Report as annexed herewith as Annexure - 'B' and forms a part of this Report.

#### iii) Composition of Audit Committee

The Board had constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the

### Measure of Success

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### iv) Recommendation by Audit Committee

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

#### v) Nomination and Remuneration Committee

The Board had constituted the Nomination and Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### vi) Stakeholders Relationship Committee

The Board had constituted the Stakeholders' Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### vii) Risk Management Committee

The Board had constituted the Risk Management Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### viii) Corporate Social Responsibility Committee

The Board had constituted the Corporate Social Responsibility under the applicable provisions of the Companies Act, 2013.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### ix) Management and Finance Committee

The Board had constituted the Management and Finance Committee to carry out the powers as delegated to it from time to time.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### x) Share Transfer Committee

The Board had constituted the Share Transfer Committee to carry out the powers as delegated to it from time to time.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

#### xi) Risk Analysis

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting of risks associated with the business of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuing basis.

#### xii) Extracts of Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for FY 2023-24 is placed on the Company's website <https://www.dollarglobal.in/assets/upload/news/64fafec5318af418c9ecd40fea21768.pdf>

This Annual Return is subject to such changes/alterations/modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 31<sup>st</sup> Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board/Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company

#### xiii) Internal Financial Control

The Company has in place adequate Internal Financial Control System as required under section 134(5)(e) of the Companies Act 2013. The system covers all major processes including operations, to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. During the year under review such controls were tested with reference to



## Directors' Report (Contd.)

financial statements and no reportable material weakness in the formulation or operations were observed.

The Audit Committee periodically reviewed and took suitable measures for any observation or recommendation suggested by the internal auditors on the efficacy and adequacy of the Internal Financial Control.

### xiv) Disclosure relating to material deviations/ variations

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no material deviations/variances noted in the Company. Further the Company has not made any public issue, right issue and preferential issue during the year under review.

### xv) Loans, Guarantees and Investments

During the year under review, the Company had invested and deployed its surplus funds in shares and securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose and are appended in notes to the financial statements.

### xvi) Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report

There has been no material changes since the closure of the financial year till the date of the report affecting any financial position of the Company.

### xvii) Subsidiaries, Associates or Joint Ventures

The Consolidated Financial Statements prepared and presented by the Company include financials of its Joint Venture Company, Pepe Jeans Innerfashion Private Limited and its Subsidiary Dollar Garments Private Limited which has been prepared in compliance with the applicable Accounting Standards.

### xviii) Evaluation of the Board's performance

Pursuant to the Provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has continued to adopt formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors. The exercise has been carried out through a structured evaluation process covering various aspects of the functioning of the Board, such as composition of the Board and Committees, effectiveness of Board process, information and functioning, experience and competencies, performance of specific duties and obligations, governance

issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the Director, understanding of the Company's business, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on February 6, 2024.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was noted to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

### xix) Nomination, Remuneration and Evaluation Policy

The Company on recommendation of its Nomination and Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with Section 178 of the Companies Act, 2013 read with the Rules made therein and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges (as amended from time to time). The policy, inter-alia, contains criteria's for Directors' appointment and remuneration including determining qualifications, positive attributes, independence of a Director, etc. This policy is formulated to provide a framework and set standards in relation to the following and details on the same are given in the Corporate Governance Report as annexed herewith as Annexure - 'B' and forms a part of this Report:

- Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company;
- Remuneration in any form payable to the Directors, KMPs and Senior Management Executives;
- Evaluation of the performance of the Directors;
- Criteria for determining qualifications, positive attributes and independence of a Director

### xx) Vigil Mechanism

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established vigil mechanism for Directors and employees to report genuine concerns to the management viz. instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or

ethics policy. This policy enables the employees or other connected person having interest in any transactions with the Company to report any unethical or improper practices noticed in the organisation. The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior and accordingly as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed its Whistle Blower Policy to enable all the employees and the Directors to report any violation of the Code of Ethics as stipulated in the said policy, By virtue of Whistle Blower Policy, the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue or concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimisation, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism Policy is available on the Company's website at [www.dollarglobal.in](http://www.dollarglobal.in) and also set out in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

### xxi) Cost Records and Cost Audit

Pursuant to Section 148(1) of the Companies Act, 2013 and Rules framed thereunder, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts are made and records are maintained. The Board on recommendation of the Audit Committee has re-appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Regn.

No.: 000803) as the Cost Auditors for the F.Y. 2024-25 and has recommended the remuneration payable to the Cost Auditor for ratification at the ensuing Annual General Meeting.

### SECRETARIAL STANDARDS

The Company is compliant with all the mandatory secretarial standards as issued by the Institute of Company Secretaries of India. (ICSI)

### INDUSTRIAL RELATIONS

The industrial relation during the FY 2023-24 had been cordial. The Directors take on record the committed support received from its agents, dealers, suppliers and crucial efforts made by the senior management personnel, officers, employees and workers towards overall growth and development of the Company.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There has been no significant and material orders passed by regulators or courts or tribunals impacting going concern status and Company's operations in future.

### ACKNOWLEDGEMENT

Your Directors would like to express their earnest appreciation for the assistance and co-operation received by the Company from its various stakeholders, financial institutions, banks, government authorities and business associates. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders. Your Directors wish to place on record their deep sense of appreciation to all the employees at all levels for their committed services, exemplary professionalism and enthusiastic contribution during the year.

### Registered Office:

Om Tower, 15<sup>th</sup> floor,  
32, J. L. Nehru Road,  
Kolkata - 700 071

Date: May 21, 2024  
Place: Kolkata

By order of the Board of Directors  
For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
(DIN: 00877949)

Sd/-  
**Krishan Kumar Gupta**  
Whole-time Director  
(DIN: 01982914)



**ANNEXURE TO THE DIRECTORS' REPORT**

**Annexure-‘A’**

Particulars pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014:

**A) CONSERVATION OF ENERGY -**

**(i) Steps taken or impact on conservation of energy**

Conservation of energy is a fundamental process for overcoming energy crisis, environmental degradation and global competitiveness. The Company has been effectively utilising the power units, generated in its own windmills. However, the manufacturing process of the products of the Company is not power intensive except its spinning, elastic and process divisions. The Company always put its endeavors to save energy, wherever possible.

**(ii) Steps taken by the Company for utilising alternate sources of energy**

The proposed extended commissioning of Company's existing 6 Mega Watt Solar Power Plant by additional 2 Mega Watt at its manufacturing unit in Tiruppur is under process due to pending statutory approvals from the concerned local/state regulatory authorities and the same is likely to be completed in FY 2024-25. The solar power generation is part of Dollar's 'Green Mission' initiative and the existing solar plant of 6 MW has a capacity of generating 100 Lakhs power units annually.

Dollar's objective for installing the solar plant is to not only to reduce costs but also make the spinning unit at Tiruppur sustainable and self-reliant.

**(iii) Capital investment on energy conservation equipment**

Not ascertainable.

**B) TECHNOLOGY ABSORPTION -**

- (i) Efforts made towards technology absorption : N.A.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution : N.A.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.
  - a) Details of technology imported : N.A.
  - b) Year of import : N.A.
  - c) Whether the technology been fully absorbed : N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, reasons thereof : N.A.
- (iv) The expenditure incurred on research and development : The Company itself is not carrying out any research and development. However, the Hosiery Research Association has undertaken such activities.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows are as follows -

Particulars	₹ in Lakhs	
	2023-24	2022-23
Total Foreign Exchange Used and Earned:		
Earnings	6688.50	7,690.19
Outgo	1867.85	994.73

**Registered Office:**

Om Tower, 15<sup>th</sup> floor,  
32, J. L. Nehru Road,  
Kolkata - 700 071

By order of the Board of Directors  
For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
(DIN: 00877949)

Sd/-  
**Krishan Kumar Gupta**  
Whole-time Director  
(DIN: 01982914)

Date: May 21, 2024  
Place: Kolkata

**ANNEXURE TO THE DIRECTORS' REPORT**

**Annexure-‘B’ Corporate Governance Report**

**(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is based on good principles and practices such that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company is committed to the adoption of best governance practices and to its adherence in the business of the Company. The Company's corporate governance practices are driven by timely disclosures, transparent accounting policies, internal control on operations and high levels of integrity in decision making with an objective to enhance the value to the stakeholders. The Company is in compliance with the mandatory requirements with regard to corporate governance under the Regulations except otherwise stated in this report.

Company seeks to ensure that business objectives are balanced with corporate responsibility to create sustainable value for all stakeholders including shareholders, employees, customers, and government. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives. We consider stakeholders as our partners in our success and remain committed to maximising stakeholder value.

The Company in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

The Company is in compliance with the requirements of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(2) BOARD OF DIRECTORS**

**(a) Board composition and category of Directors**

The Company has a balanced and diverse Board which includes eminent independent professionals in conformity to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Board is presently comprised of Ten Directors, including independent professionals with relevant expertise in divergent fields, who play a crucial role in Board processes and provide independent judgement on issues of strategy and performance. The Composition of the Board comprises of judicious mix of Five Executive Directors and Five Independent Directors(including one Woman Director) as per the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition and category of Directors are detailed as follows:

Category	Name of the Directors
Executive -Managing Director& CEO- Promoter	Mr. Vinod Kumar Gupta
Executive - Joint Managing Director- Promoter	Mr. Binay Kumar Gupta
Executive -Whole Time Director- Promoter	Mr. Krishan Kumar Gupta
Executive -Whole Time Director- Promoter	Mr. Bajrang Kumar Gupta
Executive -Whole Time Director - Non- Promoter	Mr. Gopalakrishnan Sarankapani
Non - Executive Director - Independent	Mr. Rajesh Kumar Bubna
Non - Executive Director - Independent	Ms. Divyaa Newatia
Non - Executive Director- Independent	Mr. Srikumar Bandyopadhyay
Non - Executive Director- Independent	Mr. Srikumar Bandyopadhyay
Non - Executive Director- Independent	Mr. Sandip Kumar Kejriwal
Non - Executive Director- Independent	Mr. Binay Kumar Agarwal (till March 31, 2024)

The aforesaid Directors meet all the criteria as stipulated in Section -149 of the Companies Act, 2013 and applicable Regulations 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment letters issued to the above Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and

the expectation of the Board from them along with other terms of their appointment.

The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Directors are

Corporate Governance Report (Contd.)

commonly acquainted with various informative programmes to enable them to get familiarised with the Company's operational flow and practices. Quarterly presentations are made at Board and Committee Meetings on business and financial performance updates of the Company including business strategy and risk factors. The Directors take active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

The Company in accordance with applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has taken initiatives to familiarise its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the

industry in which the Company operates, business model of the Company, etc., through Familiarisation programme

The Managing Director does not serve as Independent Director in any other listed Company.

The Board of Directors confirmed that as per their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of management.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

**(b) Attendance of each Director at the Board Meeting/General Meeting held during FY 2023-24 and number of other Directorship and Chairmanship/ Membership of Committee of each Director in various other Companies:**

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/Chairmanship		
	Board Meetings	Last AGM held on August 03, 2023	Other Directorship#	Committee Membership##	Committee Chairmanship##
Mr. Vinod Kumar Gupta	5	Present	-	-	-
Mr. Binay Kumar Gupta	5	Present	-	-	-
Mr. Krishan Kumar Gupta	5	Present	-	-	-
Mr. Bajrang Kumar Gupta	5	Present	-	-	-
Mr. Gopalakrishnan Sarankapani	5	Present	-	-	-
*Mr. Binay Kumar Agarwal	4	Present	4	2	2
Mr. Srikumar Bandyopadhyay	5	Present	3	-	-
Mr. Rajesh Kumar Bubna	5	Present	-	-	-
Ms. Divyaa Newatia	5	Present	1	2	-
Mr. Sandip Kumar Kejriwal	5	Present	-	-	-

\* Mr. Binay Kumar Agarwal has ceased to be Director on the Board w.e.f. April 01, 2024 on completion of his 2<sup>nd</sup> term of 5 years.

#Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

##As required under Regulation 26(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted)

**(c) The list of Companies where the persons are Directors and the category of Directorship as on March 31, 2024 are as follows:**

Name of the Director	Name of the Listed Entity where the person is a Director	Category of Directorship
Mr. Vinod Kumar Gupta	NIL	N.A.
Mr. Binay Kumar Gupta	NIL	N.A.
Mr. Krishan Kumar Gupta	NIL	N.A.
Mr. Bajrang Kumar Gupta	NIL	N.A.
Mr. Gopalakrishnan Sarankapani	NIL	N.A.
Mrs. Divyaa Newatia	Hindcon Chemicals Limited	Non-Executive, Independent Director
Mr. Rajesh Kumar Bubna	NIL	N.A.
Mr. Binay Kumar Agarwal	Hindcon Chemicals Limited	Non-Executive, Independent Director
Mr. Srikumar Bandyopadhyay	Beekay Steel Industries Limited	Non-Executive, Independent Director
Mr. Sandip Kumar Kejriwal	NIL	N.A.

**(d)** During the FY 2023-24, 5 (Five) Board meetings were held on **May 30, 2023, August 10, 2023, November 07, 2023, February 6, 2024 and March 23, 2024**. The gap between any two consecutive meetings did not exceed 120 (One hundred and twenty days) as required under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(e) Separate Meeting of the Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on February 6, 2024 and inter alia has reviewed:-

- the performance of Non-Independent Directors and the Board as a whole;
- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's various functional levels, the Board and its Committees for effective and reasonable performance of their duties.

**(f) Relationship between the Directors inter-se**

The disclosure of relationships between Directors inter-se as required under Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of the Director	Name of the Listed Entity where the person is a Director	Category of Directorship
Mr. Vinod Kumar Gupta	Mr. Binay Kumar Gupta	Brothers
	Mr. Bajrang Kumar Gupta	
	Mr. Krishan Kumar Gupta	
Mr. Binay Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Krishan Kumar Gupta	
	Mr. Bajrang Kumar Gupta	
Mr. Krishan Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Binay Kumar Gupta	
	Mr. Bajrang Kumar Gupta	
Mr. Bajrang Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Binay Kumar Gupta	
	Mr. Krishan Kumar Gupta	

Note: Except mentioned above, no other Directors in the Board are inter-se related to each other.

**(g) Shares held by Non – Executive Directors as on March 31, 2024**

Sl. No.	Name	No. of Shares
1.	Mr. Binay Kumar Agarwal	5000
2.	Mr. Srikumar Bandyopadhyay	-
3	Mr. Rajesh Kumar Bubna	-
4	Ms. Divyaa Newatia	-
5	Mr. Sandip Kumar Kejriwal	-

Note:- Company has not issued any convertible instruments/ securities during the FY 2023-2024

**(h) Familiarisation Programme imparted to Independent Directors**

As on-boarding exercise all new Directors inducted in the Board are taken through familiarisation process whereby information of the Company, its various divisions, plants, products and financials are shared and explained to the appointee Director. Independent Directors are also made aware of their roles, rights, obligations and responsibilities at the time of their appointment in the Company, through a formal letter of appointment, which sets out various terms and conditions of their formal association with the Company.

Familiarisation Programme imparted to the Independent Directors intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are entrusted to perform/enjoy in the Company to keep them apprised on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company.

As required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company held various familiarisation programmes for the Independent Directors throughout the year on continuous basis with a view to familiarise the Independent Directors with the Company's operations. The familiarisation programmes carried out during the year include: -

- Presentations made by business and functional heads of the Company from time to time on different functions and areas.
- Presentations made and deliberations held from time to time on major changes and developments in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Familiarisation programmes of the Company for its Independent Directors has been disclosed on the Company's website at [www.dollarglobal.in](http://www.dollarglobal.in).



## Corporate Governance Report (Contd.)

### (i) Expertise and Skills of the Board of Directors

The Board of Directors comprises of highly experienced members possessing required skills, expertise and competence in making effective contributions towards the overall growth of the Company.

The Board has identified the following skills/expertises/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

List of core skills/ expertise/ competence	Brief Description	Name of the Directors having such skills/ expertise/competence
<b>Finance</b>	Leadership in corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance.  It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.	Mr. Vinod Kumar Gupta Mr. Rajesh Kumar Bubna Mr. Binay Kumar Agarwal Ms. Divyaa Newatia Mr. Sri Kumar Bandyopadhyay
<b>Strategy and Planning</b>	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
<b>Global Business</b>	Understanding, of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
<b>Leadership</b>	Leadership experience leads to maximise efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
<b>Procurement, Sales and Marketing</b>	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
<b>Governance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.	Mr. Rajesh Kumar Bubna Mr. Binay Kumar Agarwal Mr. Sri Kumar Bandyopadhyay Ms. Divyaa Newatia Mr. Sandip Kumar Kejriwal
<b>Administration</b>	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta Mr. Sri Kumar Bandyopadhyay Mr. Gopalakrishnan Sarankapani
<b>Risk Management</b>	Expertise in identification, evaluation and mitigation of operational, strategic and environmental risks, monitoring and approving the risk policies and associated practices of the Company.	Mr. Vinod Kumar Gupta Mr. Binay Kumar Gupta Mr. Rajesh Kumar Bubna Mr. Binay Kumar Agarwal

(j) All the Independent Director of the Company fulfills the condition specified in Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

(k) None of the Independent Director has resigned before the expiry of his/her tenure.

### (l) Details of Directors seeking appointment/ re-appointment

The details of Directors seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure to the Notice calling Annual General Meeting.

### (3) AUDIT COMMITTEE

Pursuant to Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Rules framed thereunder the Audit Committee has been constituted to monitor and supervise the Company's financial reporting process. The Audit Committee has been entrusted with review of quarterly and annual financial results/ financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control, authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board.

The scope of the Audit Committee, inter alia, includes:

- i. Review of the Company's financial reporting process, the financial statements and financial/risk management policies;
- ii. Review of the adequacy of the internal control systems and finance of the internal audit team ;
- iii. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.
- iv. Recommendation for appointment, remuneration and terms of appointment of Auditors, etc.

### (a) Terms of reference

The terms of reference of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same ;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings ;

e. Compliance with listing and other legal requirements relating to financial statements ;

f. Disclosure of any related party transactions ;

g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

Corporate Governance Report (Contd.)

- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. Reviewing the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilisation of loans/or advances from/ investment by the holding Company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. Examining the financial statement and the auditor's report thereon;
- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxiii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- xxiv. Reviewing -
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses, etc.;
  - Review the appointment, removal and terms of remuneration of the Internal Auditor;
  - Statement of deviation
    - Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    - Annual Statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

- (b) During the period under review 4 (Four) Audit Committee meetings were held on **May 30, 2023, August 10, 2023, November 07, 2023 and February 06, 2024.**
- (c) The composition of the Audit Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Binay Kumar Agarwal Non-Executive - Independent -Chairman	4	3
Mr. Vinod Kumar Gupta Executive - Promoter- Member	4	4
Mr. Rajesh Kumar Bubna Non-Executive - Independent- Member	4	4
Ms. Divyaa Newatia Non-Executive-Independent- Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 03, 2023.

The Audit Committee meetings were held at Company's Registered Office and attended by members of the Committee, other accounts heads and process owners. Representative of the Statutory Auditors and Internal Auditors are also invited to the meeting for discussions on the concerned matters as and when required.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

**(4) NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and Rules framed thereunder the Nomination and Remuneration Committee has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, reappointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors.

**(a) Terms of reference**

The terms of reference of the Nomination and Remuneration Committee are as follows:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.

- iii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iv. devising a policy on diversity of Board of Directors;
- v. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of Directors their appointment and removal;
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- viii. to carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement/applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (b) During the year under review 5 (Five) meetings of the Nomination and Remuneration Committee were held on May 30, 2023, August 10, 2023, November 07, 2023 February 6, 2024 and March 23, 2024
- (c) The composition of the Nomination and Remuneration Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Rajesh Kumar Bubna Non-Executive - Independent -Chairman	5	5
Mr. Binay Kumar Agarwal Non-Executive - Independent -Member	5	4
Ms. Divyaa Newatia Non-Executive- Independent-Member	5	5

The Nomination and Remuneration Committee meetings were held at Company's registered office and attended by members of the Committee.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

**(d) Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its Committees and individual Directors as per the evaluation criteria formulated by the Nomination and Remuneration Committee.



## Corporate Governance Report (Contd.)

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The objective of the Board evaluation includes improvement in the effectiveness of Board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritisation, quality of deliberations at Board and Committee meetings, review of specific issues of importance dealt during the evaluation period.

The process of Board evaluation broadly comprises of following:

- The Board evaluates the performance of the Independent Directors excluding the Directors being evaluated
- The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility as entrusted on him/her
- The Independent Directors evaluates the performance of the Non- Independent Directors taking into account the views of the Executive and Non-Executive Directors and the Board as a whole
- Performance Evaluation of the various Committee of the Board

### Performance evaluation criteria for Independent Directors

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- Leadership and Managerial abilities
- Contribution to the corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtaining adequate, relevant and timely information from external sources
- Review and approval of strategic and operational plans of the Company, its objectives and budget
- Regular monitoring of corporate results against projection.
- Identification, monitoring and mitigation of significant corporate risks.

- Assessment of policies, structures and procedures followed in the Company and their significant contribution to the same.
- Direct, monitor and evaluate KMPs, senior officials
- Regularity in attending meetings of the Company and inputs therein
- Review and Maintenance of corporation's ethical conduct
- Ability to work effectively with rest of the Board of Directors
- Commitment to the promotion of equal opportunities, health and safety in the workplace

### (5) STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Section 178 of the Companies Act, 2013 and Rules made thereunder, the Stakeholders Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of stakeholders.

#### (a) Terms of reference

The terms of reference of the Stakeholders Relationship Committee are as follows:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc..
- ii. Review of measures taken for effective exercise of voting rights by shareholders
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

- (b) During the period under review 4 (Four) Stakeholder Relationship Committee meetings were held on **May 30, 2023, August 10, 2023, November 07, 2023 and February 6, 2024**

- (c) The composition of the Stakeholder Relationship Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Ms. Divyaa Newatia Non-Executive – Independent –Chairperson	4	4
Mr. Vinod Kumar Gupta Executive – Promoter- Member	4	4
Mr. Rajesh Kumar Bubna Non-Executive- Independent-Member	4	4

The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on August 03, 2023.

The Stakeholders Relationship Committee meetings were held at Company's registered office and attended by members of the Committee.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

#### (d) Shareholders complaints

The numbers of shareholders/ investors complaints received, resolved/ replied and pending during the year under review as received from Registrar and Transfer Agent are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	-	-	-
Non-receipt of dividend	-	-	-
Non-receipt of annual reports	-	-	-
Others	-	-	-
<b>Total</b>	-	-	-

### (6) RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Risk Management Committee has been constituted and entrusted with the responsibility to assess the potential risk, concern for the Company as well as suggest the best course of action to mitigate and avoid such risks.

#### (a) Terms of reference

The terms of references of the Committee are as follows:

- i. Formulating a detailed Risk Management Policy which shall include: -

- framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee

- Measures for risk mitigation including systems and processes for internal control of identified risks

- Business continuity plan

- ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Periodically review of the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

- (b) The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures/policies to minimise the risk and the same are reviewed and revised as per the needs to minimise and control the risk

- (c) During the period under review 3 (Three) Risk Management Committee meetings were held on May 30, 2023, November 07, 2023 and February 6, 2024.

- (d) The composition of the Risk Management Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta Executive – Promoter- Chairman	3	3
Mr. Binay Kumar Agarwal Non-Executive- Independent-Member	3	2
Mr. Rajesh Kumar Bubna Non-Executive- Independent-Member	3	3

## Corporate Governance Report (Contd.)

The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the Company held on August 03, 2023.

The Risk Management Committee meetings were held at Company's registered office and attended by members of the Committee.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

### (7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee was constituted and is responsible for compliance of its scope mentioned in its term of reference in relation to CSR and to monitor the implementation of approved Corporate Social Responsibility policy. It meets periodically, to review and ensure orderly and efficient execution of the Corporate Social Responsibility project, programmes or activities and issue necessary direction pertaining to it.

#### (a) Terms of reference

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013;
- Monitoring the Corporate Social Responsibility Policy of the company from time to time.
- Formulating and recommending to the Board an annual action plan in pursuance to the CSR Policy;
- Overseeing that Company's Corporate Social Responsibility implementing agencies are registered with the Ministry of Corporate Affairs;
- Carrying out such other functions as may from time to time, be authorised by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case may be, to be attended by this Committee.

- (b) During the period under review 2 (Two) Corporate Social Responsibility Committee meeting were held **on May 30, 2023 and February 6, 2024.**

- (c) The composition of the Corporate Social Responsibility Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta Executive – Promoter- Chairman	2	2
Mr. Binay Kumar Agarwal Non-Executive-Independent- Member	2	1
Mr. Krishan Kumar Gupta Executive – Promoter -Member	2	2

The Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on August 03, 2023.

The Corporate Social Responsibility Committee meetings were held at Company's registered office and attended by members of the Committee.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

### (8) MANAGEMENT AND FINANCE COMMITTEE

For monitoring, reviewing and approving regular and day to day management and financial matters thereby striving operational convenience for the Company, the Board of Directors had constituted its Management and Finance Committee under the applicable provisions of the Companies Act, 2013. The Committee is entrusted to carry out the authority as delegated by the Board and meet as and when required.

- (a) During the period under review 7 (Seven) Management and Finance Committee meetings were held on **May 16, 2023, June 15, 2023, July 31, 2023, December 30, 2023, January 19, 2024, February 02, 2024 and March 04, 2024.**

- (b) The composition of the Management and Finance Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta Executive – Promoter- Chairman	7	7
Mr. Krishan Kumar Gupta Executive – Promoter-Member	7	7
Mr. Rajesh Kumar Bubna Non-Executive-Independent- Member	7	3
Mr. Binay Kumar Agarwal Non-Executive-Independent- Director	7	3

The Management and Finance Committee meetings were held at Company's registered office and attended by members of the Committee.

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

### (9) SHARE TRANSFER COMMITTEE

Pursuant to Section 179(3) of the Companies Act, 2013 the Share Transfer Committee has been constituted to look into transfer/transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/consolidation of share certificates, dematerialization/rematerialisation of shares, etc.

- (a) During year under review 1 (One) Share Transfer Committee meeting was held on November 07, 2023.

- (b) The composition of the Share Transfer Committee and attendance of its meetings are given below:

Constitution	No. of Meetings Held	Attended
Mr. Krishan Kumar Gupta Executive – Promoter- Chairman	1	1
Mr. Rajesh Kumar Bubna Non-Executive-Independent- Member	1	1
Mr. Vinod Kumar Gupta Executive – Promoter -Member	1	1

The Share Transfer Committee meeting was held at Company's registered office and attended by members of the Committee.

#### (c) Remuneration to Directors

The statement of the remuneration paid /payable to the Managing Directors/Whole-time Directors/Executive Directors and sitting fees paid/ payable to Non-Executive Independent Directors are given below:-

Name of Directors	Remuneration paid/payable for FY 2023-24				Service contract	
	Salary	Benefits	Sitting Fees	Pay per month	Period	Effective from
Mr. Vinod Kumar Gupta	180.00	15.00	-	16.25	5 years	01.04.2022
Mr. Binay Kumar Gupta	180.00	15.00	-	16.25	5 years	01.04.2022
Mr. Bajrang Kumar Gupta	150.00	15.00	-	13.75	5 years	01.04.2022
Mr. Krishan Kumar Gupta	150.00	15.00	-	13.75	5 years	01.04.2022
Mr. Gopalakrishnan Sarankapani	18.00	-	-	1.50	5 years	14.08.2020
Mr. Binay Kumar Agarwal	-	-	2.10	-	-	-
Mr. Rajesh Kumar Bubna	-	-	3.00	-	-	-
Ms. Divyaa Newatia	-	-	2.30	-	-	-
Mr. Sri Kumar Bandyopadhyay	-	-	1.00	-	-	-
Mr. Sandip Kumar Kejriwal	-	-	1.00	-	-	-

Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

### (10) REMUNERATION OF DIRECTORS

#### (a) Remuneration Policy /Criteria

- Executive Directors:** The Company follows the policy to fix remuneration of Managing Director and Whole-time Directors by taking into account the financial position of the Company, industrial trends, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

- Non-Executive Directors:** The Non-executive Directors' (including Independent Directors) are paid sitting fees on a uniform basis.

- KMPs and Senior Management Personnel:** The motive of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel.

#### (b) Sitting Fees

The sitting fees paid to the Non-Executive Directors for attending the Board and the Committee meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and Rules framed thereunder.



## Corporate Governance Report (Contd.)

### Notes

- The appointment/ agreement of all Managing Directors/ Whole-time Directors/Executive Directors can be terminated by giving three months' notice by either party.
- There is no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis sitting fees paid to them for attending the Board and Committee Meetings and reimbursement of expenses for attending the Board and Committee Meetings, if any.
- The appointment of the Executive Directors is governed by Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association, Remuneration policy and resolutions passed by the Board and the Shareholders of the Company in pursuance to the foregoing applicable laws. The service contracts entered into with them are in accordance with the HRD and Remuneration policies of the Company, which covers the terms and conditions of such appointment. There are no separate provisions for payment of severance fee under the resolutions governing the appointment of Directors. A notice of three months is required to be given by either side seeking to vacate office and the resignation takes effect upon the expiration of the notice or its earlier acceptance by the Board.
- The Company's stock option plans not implemented till the closure of the financial year and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the Director were paid any bonus, pension or performance linked incentive.

### (11) GENERAL BODY MEETINGS

#### a) Location and time of Annual General Meetings held in the last 3 (Three) years:

Year	Date	Venue	Time	Special Resolution passed
2022-23	August 03, 2023	Om Towers, 15 <sup>th</sup> Floor, 32 J.L. Nehru Road, Kolkata-700071(deemed venue) [the meeting was held through video conferencing/other audio video means (VC/OAVM)]	11.30 am (IST)	2 (Two) Special Resolution was passed
2021-22	July 28, 2022	Om Towers, 15 <sup>th</sup> Floor, 32 J.L. Nehru Road, Kolkata-700071(deemed venue) [the meeting was held through video conferencing/other audio video means (VC/OAVM)]	11.00 am (IST)	1 (One) Special Resolution was passed
2020-21	July 28, 2021	Om Towers, 15 <sup>th</sup> Floor, 32 J.L. Nehru Road, Kolkata-700071(deemed venue) [the meeting was held through video conferencing/other audio video means (VC/OAVM)]	11.00 am (IST)	No Special Resolution was passed

- During the FY 2023-24 one Postal Ballot was conducted. (Ending date of Postal Ballot was December 22, 2023)
- One Special Resolution was passed through Postal Ballot, for re-appointment of Mr. Srikumar Bandyopadhyay as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f from November 10, 2023 to November 09, 2028.
- Procedure of Postal Ballot through e-voting is as under:

Particulars	Date
Intimation of Board Meeting to NSE/BSE	October 30, 2023
Board Meeting to held for appointment of Scrutinizer	November 07, 2023
Intimation of Outcome of Board Meeting to NSE/BSE	November 07, 2023
Submission of Copy of Notice of Postal Ballot to NSE/BSE	November 10, 2023
Cut-off date for E-voting and Notice	November 10, 2023
Completion of dispatch of Postal Ballot Notice by CDSL	November 21, 2023
Advertisement for completion of Notice	November 22, 2023
E-voting Start date/ Date of commencement of Postal Ballot	November 23, 2023
E-voting End Date	December 22, 2023

Particulars	Date
Last date for casting of e-voting	December 22, 2023
Submission of Report by Scrutinizer	December 23, 2023
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in NSE/BSE	December 23, 2023

Date of Extra ordinary General Meeting is deemed to be held on December 22, 2023.

- Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811 ; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meeting held on November 07, 2023, as the scrutiniser for conducting Postal Ballot process in a fair and transparent manner

#### Voting result of Postal Ballot was as follows:

Category	Mode of voting	Description of resolution considered		Re-appointment of Mr. Srikumar Bandyopadhyay as an Independent Director				
		No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	4,14,54,464	4,14,54,464	100.0000	4,14,54,464	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>4,14,54,464</b>	<b>4,14,54,464</b>	<b>100.0000</b>	<b>4,14,54,464</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public- Institutions	E-Voting	6,22,985	1,36,670	21.9379	0	1,36,670	0.0000	100.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>6,22,985</b>	<b>1,36,670</b>	<b>21.9379</b>	<b>0</b>	<b>1,36,670</b>	<b>0.0000</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	1,46,38,671	11,899	0.0813	11,379	520	95.6299	4.3701
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>1,46,38,671</b>	<b>11,899</b>	<b>0.0813</b>	<b>11,379</b>	<b>520</b>	<b>95.6299</b>	<b>4.3701</b>
	<b>Total</b>	<b>5,67,16,120</b>	<b>4,16,03,033</b>	<b>73.3531</b>	<b>4,14,65,843</b>	<b>1,37,190</b>	<b>99.6702</b>	<b>0.3298</b>

#### Whether resolution is Pass or Not: Yes

Declared passed with 3/4<sup>th</sup> majority.

### (12) MEANS OF COMMUNICATION

#### a. Quarterly results

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchange(s) and are published in both English and Regional newspapers viz, 'Business Standards' and 'AajKal'. These are also available on the Company's website [www.dollarglobal.in](http://www.dollarglobal.in)

#### b. Official news releases

Official news releases along with various other information is generally sent to the Stock Exchange(s), as well as hosted on Company's website [www.dollarglobal.in](http://www.dollarglobal.in).

#### c. Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly/halfyearly/annual financial results. These presentations are available on the website of the Company, as well as sent to the Stock Exchange(s). No unpublished price sensitive information is discussed in meeting/presentation with institutional investors/financial analysts.

Corporate Governance Report (Contd.)

**d. BSE's Listing Centre (Listing Centre) and NSE Electronic Application Processing System (NEAPS)**

BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre. NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

**e. Website**

The Company's website [www.dollarglobal.in](http://www.dollarglobal.in) display official news releases in a prompt manner. The Company presentations made to institutional investors /financial analysts are disseminated to Stock Exchange(s) and are also displayed on the website of the Company.

**(13) GENERAL INFORMATIONS FOR MEMBERS**

**a. Annual General Meeting (Date, Time and Deemed Venue)**

Friday, August 02, 2024 at 11:30 am (IST) through video conferencing/other audio video means (OAVM) at its Registered Office of the Company at Om Tower, 15<sup>th</sup> Floor, 32 J.L. Nehru Road, Kolkata- 700071(deemed venue).

**f. Stock Market price Data**

Monthly High/ Low price during the FY 2023-24 at The National Stock Exchange of India Limited, depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price (In ₹)	
	High Price	Low Price
April,2023	386.65	343.25
May, 2023	379.70	330.00
June, 2023	396.30	356.55
July, 2023	446.50	358.00
August, 2023	457.00	391.20
September, 2023	474.95	411.35
October,2023	449.15	385.25
November, 2023	472.70	408.70
December, 2023	473.50	418.05
January, 2024	492.00	433.50
February, 2024	525.00	444.05
March, 2024	547.00	459.95

**b. Financial Year**

April, 2023-March, 2024

**c. Dividend payment date**

Within 30 days from the date of declaration in AGM

**d. Date of Book Closure**

Saturday, July 27, 2024 till Friday, August 02, 2024. (both days inclusive).

**e. Listing**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block 'G'  
Bandra- Kurla Complex, Bandra (E)  
Mumbai - 400 051

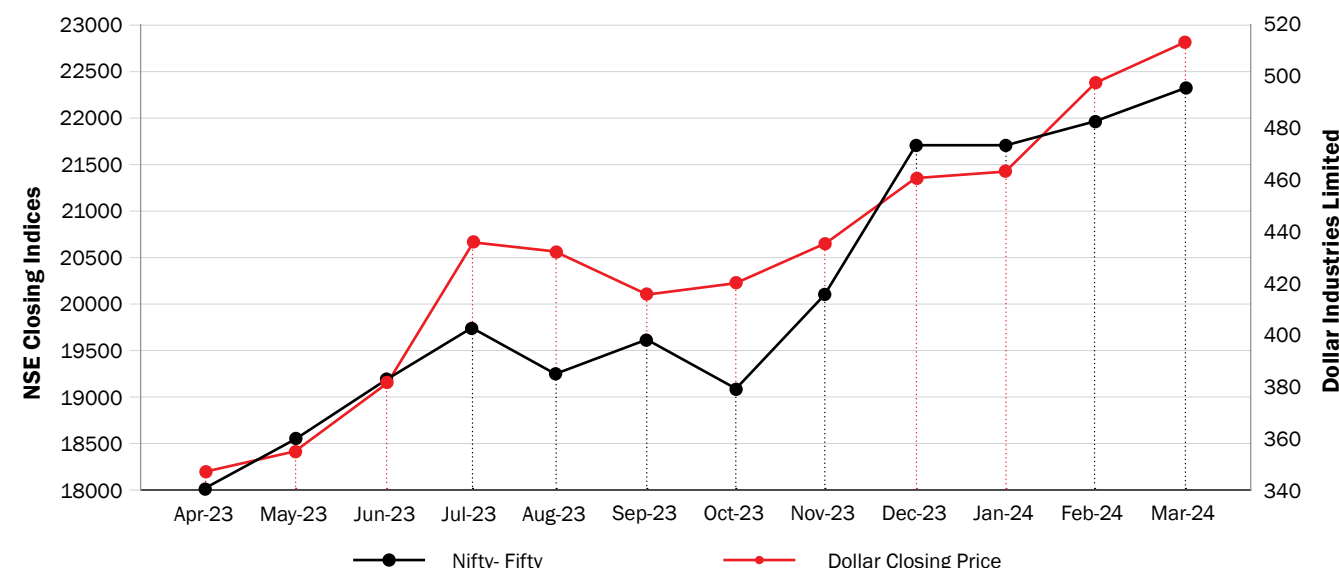
Symbol - DOLLAR

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 541403

No listing fees are due as on date to the aforesaid Stock Exchanges.

**g. Performance in comparison: Share price performance in comparison to broad based indices**



**h. Registrar and Transfer Agent**

**Niche Technologies Private Limited.**  
(SEBI Registration No.: INR 000003290)  
3A, Auckland Place, 7<sup>th</sup> Floor,  
Room No 7A & 7B, Kolkata - 700 001  
Phone Nos.: 033-2234 3576/033- 2235 7270/7271.  
Fax - 033-2215 6823  
E-mail: [ashoksen@nichetechpl.com](mailto:ashoksen@nichetechpl.com)  
Website: [www.nichetechpl.com](http://www.nichetechpl.com)  
Contact Person: Mr. Ashok Sen

**i. Shares Transfer System**

Share Transfer System is entrusted to the Registrar and Share Transfer Agents. Share Transfer Committee Meeting is held as and when required to approve the share transfer, issue of duplicate certificate etc. and are endorsed by Directors/ Executives/Officers as may be authorised by the said Committee. Request for transfers received from members and miscellaneous correspondence are processed/resolved by the Registrars within the stipulated time.

**j. Distribution of Shareholding as on March 31, 2024**

From	Share Limit		No. of Holders	% Total	Total No. of Shares	% to Total Shares
	To					
1	500		21507	92.59	14,18,438	2.51
501	1,000		767	3.30	5,96,481	1.05
1001	5,000		658	2.83	13,70,741	2.42
5001	10,000		103	0.44	7,66,264	1.35
10001	50,000		134	0.58	29,79,829	5.25
50001	1,00,000		22	0.10	14,94,117	2.63
100001	and Above		36	0.16	4,80,90,250	84.79
<b>Total</b>			<b>23227</b>	<b>100.00</b>	<b>5,67,16,120</b>	<b>100.00</b>



## Corporate Governance Report (Contd.)

## Share Holding Pattern as on March 31, 2024

Sl. No	Category	No. of Shares	% of holding
1	Promoters & Associates	4,09,54,464	72.21
2	Mutual Funds & UTI	0	0
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions)	2,37,200	0.42
4	Foreign Portfolio Investors	11,82,208	2.08
5	Private Corporate Bodies	52,02,516	9.17
6	Indian Public	87,72,312	15.47
7	NRI's/OCBs	2,91,781	0.52
8	Clearing Members	767	0.00
9	Trust	0	0.00
10.	Alternate Investment Fund (AIF)	74,872	0.13
	<b>Total</b>	<b>5,67,16,120</b>	<b>100.00</b>

**k. Dematerialisation of Shares**

 ISIN: **INE325C01035**

99.95% of the total equity share capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2024.

**l. Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and the likely impact on equity**

The Company has not issued any GDRs/ADRs Warrants or any Convertible Instrument.

**m. Commodity price risk or foreign exchange risk and hedging activities**

Not applicable as Company is not associated in hedging activities.

**n. Unclaimed Dividends**

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government. During FY 2023-24, final dividend or the dividend for the FY 2016-17 as declared at the AGM of the Company, if remained unpaid/unclaimed during the year would have to be required to be transferred to the IEPF Authority.

**o. Transfer of shares to Investor Education and Protection Fund (IEPF) (in case where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)**

In terms of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereof, all shares in respect of which dividends have remained unpaid/ unclaimed for a consecutive period of 7 (Seven) years or more from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As required under the said Rules, the Company will publish notices in the newspapers inviting the members attention to the aforesaid Rules. The Company will also send out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred, if any to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5 which is available at [www.iepf.gov.in](http://www.iepf.gov.in).

**p. Plant Location**

Location	State	Address	
Plant	Delhi	GaliTowerwali, Khasra No. – 642/2, Near Metro Pillar No. – 504, Delhi – 110 041 Khasra No. 53/9/1 & 53/12/2, Village Mundka, Delhi-110041	
	Tamil Nadu	No. 11, Murugananthapuram East Road, M.S. Nagar,Kongu Main Road, Tirupur – 641 607 S.F. No. – 440, N.H.7, V. Pudukkottai – Village, Minukkampatti – P.O., Vedasandur – 624 711 8/624, Angeripalayam Road,Tirupur – 641 603 8/191, Angeripalayam Road,Tirupur – 641 603 I. S. F. No. H-17, 18, 19, 20, 24, 25, 26 SIPCOT Industrial Growth Centre, Perundurai, Erode-638 052	
Unit	West Bengal	F-190, SalpataBagan, Agarpura 24 Paraganas(N) , Kolkata-700 109 Plot No: 120 at W.B Hosiery Park, Mauza-Jagdishpur, P.S. Liluah, Howrah-711 114 28, B.T Road, Cossipur, Kolkata-700 003 187, Chittaranjan Avenue, Room No. 401, 4 <sup>th</sup> Floor, Kolkata-700007	
		Punjab	Village Bhattian, Opposite Sacred Heart Convent School, Backside Metro Mall, Ludhiana – 141 008
		Delhi	GaliTowerwali, Khasra No. – 650, Near Metro Pillar No. – 504, Delhi – 110 041
	Tamil Nadu	S.F.111, Pongupalayam Village, Kalampalayam, Avinashi, Tirupur-641666 S.F. 191, Angeripalayam Road, Tirupur-641603	

**q. Address for Correspondence**
**Dollar Industries Limited**

CIN: L17299WB1993PLC058969  
‘Om Tower’, 15<sup>th</sup> Floor, 32, J. L. Nehru Road, Kolkata – 700 071  
Phone Nos. 033-2288 4064/4065/4066  
Fax: 033-2288 4063  
E-mail: [investors@dollarglobal.in](mailto:investors@dollarglobal.in)

**r. Credit Ratings**

The Company has obtained the following ratings issued by Acuite Ratings and Research Limited.

	Long Term Instruments	Short Term Instruments
Rating	AA-	A1+
Outlook	STABLE	NOT APPLICABLE

List of all credit ratings obtained by the entity along with any revisions, if any, during the relevant financial year are disclosed on the company’s website [www.dollarglobal.in](http://www.dollarglobal.in)

**(14) OTHER DISCLOSURES**
**a. Disclosures on materially significant related party that may have potential conflict with the interests of listed entity at large**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

**b. Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or SEBI or any Statutory Authority, on any matter related to the capital markets, during the last three years**

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last 3 (three) years.

**c. Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee**

The Vigil Mechanism/Whistle Blower policy of the Company is in place and no personnel have been denied access to the Audit Committee.

**d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance**

The Company has complied with all the applicable mandatory Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has

## Corporate Governance Report (Contd.)

adopted the following non-mandatory requirements of the aforesaid Regulations:

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall consider adopting the same at an appropriate time.

**e. Policy for determining 'material' subsidiaries**

The Company does not have any 'material' subsidiaries as defined in Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**f. Web link where policy on dealing with related party transactions**

Policy on dealing with related party transaction is displayed at company's website [www.dollarglobal.in](http://www.dollarglobal.in)

**g. Disclosures of commodity price risks and commodity hedging activities**

The Company is not associated with any hedging activities.

**h. Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

There was no such instance held during the financial year under review.

**i. Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

As required under the provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice Mr. Santosh Kumar Tibrewalla have been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**j. Disclosure of non-acceptance of recommendation of Committee**

The Company has accepted all the recommendation made by the Committees during the period under review.

**k. Fees of Statutory Auditors on a consolidated basis paid by the Company and its Subsidiaries**

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor M/s. Singhi & Co. Chartered Accountants(Firm Registration No. 302049E), was ₹52.39 Lakhs plus applicable taxes and reimbursement of actual expenses. The Statutory Auditors not a part of any entity/firm which is in the same network of the Company.

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

- i. number of complaints filed during the financial year – Nil
- ii. number of complaints disposed of during the financial year – Nil
- iii. number of complaints pending as on end of the financial year – Nil

**m. Accounting treatment in preparation of financial statement:**

The Company has prepared its financial Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and Rules framed thereunder.

**n. Risk Management:**

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures/policies to minimise the risk and the same are reviewed and revised as per the needs to minimise and control the risk.

**o. Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount as mentioned below**

The Company has not provided any loan or advance to its subsidiary or firms/companies in which Directors are interested

**p. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have material subsidiaries as defined under Regulation 24 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

**q. CEO and CFO Certification**

The CEO and CFO certification as required under Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

**r. Annual Secretarial Compliance Report**

Pursuant to the SEBI circular no.CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla, (Membership No.:3811 ; CP No.: 3982), Practicing Company Secretary, confirming compliance of SEBI Regulations/Circulars /Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

**s. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report

**(15) DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (14) ABOVE, WITH REASONS THEREOF**

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (14) above, thus no explanations need to be given.

**(16) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 HAVE BEEN ADOPTED**

**a) Office to Non-Executive Chairperson:**

The Company does not have any regular Chairperson.

**b) Modified opinion(s) in Audit Report**

The financial statement of the Company is continued to be with unmodified opinion(s) in Audit Report.

**c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Separate posts of Chairperson & CEO: The Company does not have any regular Chairperson. Mr. Vinod Kumar Gupta, Managing Director continues to be the CEO of the Company.

**d) Reporting of Internal Auditor**

The Internal Auditors report directly to the Audit Committee.

**(17) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 OF (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND CLAUSES (B) TO (I) OF SUB - REGULATION (2) OF REGULATION (46)OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

The Company is in compliance with the requirements of aforesaid Regulations.

**(18) CODE OF CONDUCT**

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on March 31, 2024. A duty of the Independent Directors has been duly incorporated in the code. The Code is displayed on the Company's website <https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf>

A declaration signed by the CEO is annexed herewith and forms a part of this Report.

In pursuance of the SEBI(Prohibition of Insider Trading) Regulations,1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board had approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the Code of Conduct of the Company.

**(19) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

There is no Equity Shares lying in the suspense account/ unclaimed suspense account which was issued in either demat form or physical form.

**(20) COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

A Certificate from Mr. Santosh Kumar Tibrewalla, (Membership No.: 3811 ; CP No.: 3982), Practicing Company Secretary regarding compliance of Corporate Governance is annexed thereto and forms a part of this Report.

**(21) VIGIL MECHANISM POLICY**

As per the requirements of the Companies Act, 2013 and applicable Regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the



## Corporate Governance Report (Contd.)

Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimisation of employees who avail the said mechanism. This policy also allows the direct access to the Chairman of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

### (22) SECURITIES EXCHANGE BOARD OF INDIA ('SEBI') COMPLAINTS REDRESS SYSTEM ("SCORES")

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar and Share Transfer Agent (RTA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

Web links of the other statutory policies of the Company:

DIRECTORS AND OFFICERS INSURANCE POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/20845697f3eb065867e8de23891ceb68.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/20845697f3eb065867e8de23891ceb68.pdf</a>
RISK MANAGEMENT POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/9e93856708eccd2f91322d6a6fdac00e.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/9e93856708eccd2f91322d6a6fdac00e.pdf</a>
BUSINESS RESPONSIBILITY POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/ce332bc13ac4de47b5441ba6ab315858.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/ce332bc13ac4de47b5441ba6ab315858.pdf</a>
DIVIDEND DISTRIBUTION POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/ce14b77d10c666ab35e343aa023b644c.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/ce14b77d10c666ab35e343aa023b644c.pdf</a>
CODE OF CONDUCT	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf</a>
CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/0dd03be062a2791adab540a133a008df.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/0dd03be062a2791adab540a133a008df.pdf</a>
VIGIL MECHANISM (WHISTLE BLOWER POLICY)	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/e1b2c88a5f4a529e1cb3b8c2272f3f50.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/e1b2c88a5f4a529e1cb3b8c2272f3f50.pdf</a>
CORPORATE SOCIAL RESPONSIBILITY POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/98296232c46f7b3d53a11d9ab3cd3662.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/98296232c46f7b3d53a11d9ab3cd3662.pdf</a>
NOMINATION, REMUNERATION EVALUATION POLICY	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/b1e22891d99b61ff5ece0eff3cfec8fa.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/b1e22891d99b61ff5ece0eff3cfec8fa.pdf</a>
POLICY ON PRESERVATION OF DOCUMENTS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-preservation-of-documents.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-preservation-of-documents.pdf</a>
FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/familiarization-programme-for-independent-directors.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/familiarization-programme-for-independent-directors.pdf</a>
POLICY ON ARCHIVAL OF DOCUMENTS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-archival-of-documents.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-archival-of-documents.pdf</a>
POLICY ON DISCLOSURE OF MATERIAL EVENTS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-disclosure.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-disclosure.pdf</a>
POLICY ON RELATED PARTY TRANSACTIONS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf</a>
POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION AND ITS DISCLOSURE	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/204a27b2b0902a7e5cd7df52b95cf8cf.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/204a27b2b0902a7e5cd7df52b95cf8cf.pdf</a>
TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/terms-conditions-of-appointment-of-independent-directors.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/terms-conditions-of-appointment-of-independent-directors.pdf</a>
POLICY ON PREVENTION OF SEXUAL HARRASSMANT AT WORKPLACE	<a href="https://www.dollarglobal.in/assets/upload/corporate-policy/3c5c0354175054bbb2095929613a5dc6.pdf">https://www.dollarglobal.in/assets/upload/corporate-policy/3c5c0354175054bbb2095929613a5dc6.pdf</a>

For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

Sd/-  
**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

## ANNEXURE TO THE DIRECTORS' REPORT

### Annexure-'C'

#### CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of **DOLLAR INDUSTRIES LIMITED**

I have examined the Compliance of Corporate Governance of M/s. Dollar Industries Limited for the financial year 2023-24 as stipulated under applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
Name of the Company  
Secretary in practice : **Santosh Kumar Tibrewalla**  
FCS No.: 3811  
C.P. No.: 3982  
PRC No.: 1346/2021  
UDIN:F003811F000408701

Place: Kolkata  
Date: 21.05.2024

ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-‘D’**

**CERTIFICATION BY MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER OF THE COMPANY (CFO)**

To,  
The Board of Directors  
**Dollar Industries Limited**  
'Om Tower', 15<sup>th</sup> Floor  
32, J.L. Nehru Road  
Kolkata – 700 071

Dear Sir(s),

**Sub: Certification by Managing Director & CEO and CFO of the Company**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- |   |  |
|---|--|
| <p>A. We have reviewed financial statements and the statement of cash flow for the FY 2023-24 (hereinafter referred to as 'Year') and to the best of our knowledge and belief-</p> <p>a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;</p> <p>b. 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.</p> | <p>B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.</p> <p>C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.</p> <p>D. We have indicated to the Auditors and the Audit Committee:</p> <p>i) significant changes, if any, in internal control over financial reporting during the year;</p> <p>ii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements ; and</p> <p>iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.</p> |
|---|--|

For **Dollar Industries Limited**

Date: May 21, 2024  
Place: Kolkata

Sd/-  
**Vinod Kumar Gupta**  
Managing Director & CEO  
DIN: 00877949

Sd/-  
**Ajay Kumar Patodia**  
Chief Financial Officer

ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-‘E’**

**DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT OF THE REGULATION 26(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Vinod Kumar Gupta, Managing Director & CEO of Dollar Industries Limited declare that as of March 31, 2024 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Managing Director & CEO  
DIN: 00877949

Date: May 21, 2024  
Place: Kolkata



**ANNEXURE TO THE DIRECTORS' REPORT**

**Annexure-'F' Management Discussion and Analysis**

**Prelude**

Established in 1972, as Bhawani Textiles, Dollar Industries Limited has gained recognition as one of India's foremost manufacturers of innerwear. With a diverse product portfolio that caters to the evolving requirements of men, women, and children, the Company operates in four cutting-edge production facilities located in Kolkata, Tiruppur, Delhi, and Ludhiana. To ensure sustained growth, we rebranded in FY 2019-20. To be future-ready, we took strategic initiatives to create transformational changes so that Dollar could be perceived as a "Brand for All". From expanding spinning capacity to creating Integrated Warehouses in West Bengal, Dollar has envisaged improving capabilities for higher profitability. In seeking omni-channel growth, we successfully forayed into the launch of 17 Exclusive Brand Outlets (EBOs) under the Franchise-Owned Franchise Operated (FOFO) model.

Currently, Dollar has a strong presence in all Indian states and has expanded beyond its borders, establishing itself as the most popular Indian innerwear brand in the Middle East and UAE, among other countries.

As a responsible corporate entity, Dollar prioritises environmentally friendly practices and renewable energy sources. The Company has a 6 MW solar power plant at its Tiruppur facility, which has a power generation capacity of 100 Lakhs units per year and is part of the Company's "Green Mission" initiative and plans for another 2 MW which will generate additionally approx 30 Lakhs unit per year.

**Global economic review**

In its April 2024 edition of the 'World Economic Outlook', the International Monetary Fund (IMF) underscored the unexpected resilience displayed by the global economy, characterised by sustained growth amidst receding inflationary pressures. The report indicates that the global Real Gross Domestic Product

(GDP) expanded by an estimated 3.2% in the calendar year 2023, with projections suggesting a continuation of this growth trajectory at the same rate through the calendar years 2024 and 2025. The IMF attributes this growth momentum to several factors including elevated borrowing costs, the phased withdrawal of fiscal stimuli, enduring repercussions of the COVID-19 pandemic, geopolitical disruptions such as Russia's invasion of Ukraine, sluggish productivity growth, and escalating geoeconomic fragmentation.

Moreover, the report highlights a moderation in global inflation from its peak in mid-calendar year 2022, concurrent with the expansion of economic activity, thus mitigating the risk of a potential global recession. The IMF anticipates a further decline in global headline inflation from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025, with advanced economies expected to converge to their inflation targets sooner than emerging markets and developing economies. Risks to the global economic outlook for 2024 are viewed as broadly balanced, emanating from potential price surges triggered by geopolitical tensions and regional conflicts, such as those observed in Gaza, incidents in the Red Sea, and ongoing warfare in Ukraine, as well as the prospect of core inflation exhibiting a slower-than-expected deceleration and interest rates persisting at levels higher than anticipated.

Conversely, upside factors include the potential for a short-term fiscal stimulus in light of numerous countries holding elections in 2024, expedited monetary policy accommodation, and productivity enhancements facilitated by advancements in technologies such as artificial intelligence. (Source: IMF - World Economic Outlook, April 2024). In contrast, the World Bank's 'Global Economic Prospects' report released in January 2024 adopts a more conservative stance, estimating global Real GDP growth at 2.6% for 2023, with growth forecasts of 2.4% and 2.7% for 2024 and 2025, respectively.

Particulars	Actual 2022	Estimate 2023	Projection 2024	Projection 2025
World Output	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
United States of America (US)	1.9	2.5	2.7	1.9
United Kingdom (UK)	4.3	0.1	0.5	1.5
Emerging Market & Developing Economies	4.1	4.3	4.2	4.2
Emerging and Developing Asia	4.4	5.6	5.2	4.9
India	7.0	7.8	6.8	6.5
China	3.0	5.2	4.6	4.1
Emerging and Developing Europe	1.2	3.2	3.1	2.8
Sub Saharan Africa	4.0	3.4	3.8	4.0
Middle East and Central Asia	5.3	2.0	2.8	4.2

Source: IMF World Economic Outlook, April 2024.

**Indian economic review**

India has ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, the GDP growth rate for the fiscal year 2023-24 is estimated at 7.6%, an improvement from the 7.0% growth recorded in FY 2022-23. Consumption, constituting 56% of GDP, experienced a modest growth of 3.0% in FY 2023-24. While exports saw marginal growth at 1.5%, imports surged by 10.9%. This growth trend was bolstered by government initiatives focusing on capital expenditure (capex), which facilitated private investment, leading to a robust Gross Fixed Capital Formation (GFCF) growth rate of 10.2% in FY 2023-24, accounting for 34% of GDP. On the supply side, agriculture expanded by 0.7%, manufacturing by 8.5%, construction by 10.7%, and services by 7.5% in FY 2023-24. Notably, within the services sector, 'trade, hotels, transport, communication, and broadcasting-related services', representing approximately one-third of overall services, grew by 6.5%. (Source: NSO estimates, February 2024).

India's economy has surged forward, propelled by advantageous demographics and domestic consumer-oriented market, characterised by a burgeoning class of affluent citizens who are increasingly directing their expenditure towards premium brands. Moreover, India's strategic investments in establishing a scalable, digitized public infrastructure, inclusive of platforms for identity verification, digital payment interfaces, and an open e-commerce network, have positioned the nation to channel future growth through its vibrant small and medium-sized enterprises and burgeoning startup ecosystem.

The forecast for FY 2024-25 remains optimistic. The Reserve Bank of India (RBI) anticipates continued momentum in the manufacturing sector and expects services to surpass pre-pandemic growth levels. Agricultural activities are poised to benefit from an anticipated normal south-west monsoon. Additionally, private consumption is expected to strengthen, driven by increased rural activity and a rise in discretionary spending among urban households, supported by improving income levels according to the RBI's consumer survey. Furthermore, credit growth and private investment are projected to rise, buoyed by optimistic sentiments among businesses and consumers, as well as robust corporate and bank balance sheets, which are set to catalyze an upswing in the private capital expenditure cycle. Core inflation is anticipated to maintain a downward trajectory, signaling a broad-based moderation in price pressures.

**7%**

India's projected real GDP growth rate in FY 2024-25

**Indian Textile & Apparel Industry**

India's textiles sector, one of its oldest industries, is diverse, spanning hand-spun textiles to sophisticated mills. It boasts a strong production base for a variety of fibres, from natural (cotton, jute, silk, wool) to synthetic (polyester, viscose, nylon, acrylic). The sector is largely decentralised, with power looms, hosiery, and knitting dominating. India's textile industry is unique due to its close ties to agriculture for raw materials and rich cultural traditions. It can produce a wide range of products for various market segments globally. Government schemes like SITP, TUFs, and MITRA Park aim to attract investment and boost employment.

The Indian textile industry encountered several challenges in 2023, including fluctuating cotton prices, diminishing demand, capacity under-utilisation, and the dumping of imported fabrics and garments from China and Bangladesh. Polyester-based knitted fabrics hold a major share of imports in the Indian textile and apparel industry, accounting for more than 60% of total knitted fabric imports.

The Indian government has been actively supporting the textile industry through various policies and initiatives. These include improving infrastructure, promoting exports, reducing compliance burden, and providing financial incentives for investments and research and development (R&D) activities. The Indian textile industry faces competition both domestically and internationally. With the increasing trend of globalisation, the industry needs to adapt and compete effectively in the global market.

Despite the challenges, the Indian textile and apparel industry has significant growth potential. It is expected to grow at a compound annual growth rate (CAGR) of 10% from 2019-20 and reach a market size of US\$190 billion by 2025-26. India is the world's third-largest exporter of textiles and apparel, with a 4.6% share of global trade in the sector.

CAGR

**10%**

Indian Textile and Apparel Industry

Global Share

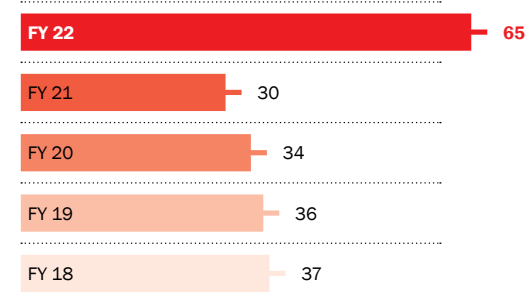
**4.6%**

Indian Textile and Apparel Industry

## Management Discussion and Analysis (Contd.)

### Textiles and apparel exports from India

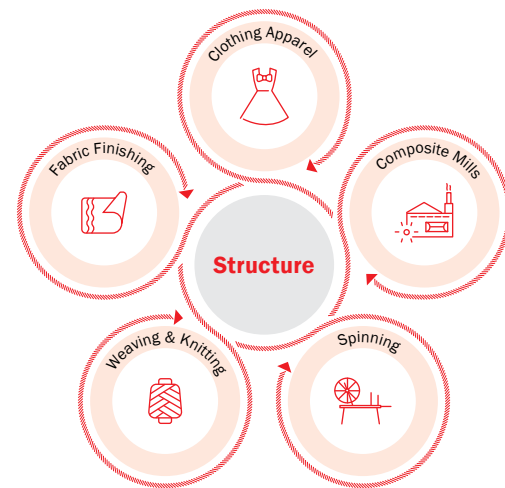
(US\$ billion)



Source: <https://www.ibef.org/>

India is the world's largest cotton producer, with projected output for 2023-24 at 31.6 million bales. The total availability of cotton is estimated at 34.6 million bales, exceeding domestic demand. Cotton production is expected to reach 7.2 million tonnes by 2030, with increasing consumer demand. The textile industry, driven by natural fibres, is expected to grow from \$138 billion to \$195 billion by 2025. Textile and apparel exports reached \$20.01 billion in FY 2023-24, with textile exports at \$12.47 billion (April-November). Technical textile exports for 2023-24 were \$715.48 million (April-June). The textile industry employs around 4.5 Crore workers, including 35.22 lakh handloom workers.

### Structure of the Indian Textile Industry



In contrast to other major textile-producing countries, India's textile industry is primarily made up of small-scale and non-integrated spinning, weaving, finishing, and apparel-making businesses. This industry structure is the result of government policies that have favoured labour-intensive, small-scale operations over larger-scale businesses.

Only 3% of India's textile sector output comes from composite mills, which are relatively large-scale facilities integrating spinning, weaving, and sometimes fabric finishing processes, with most of these mills being publicly owned.

Spinning, the process of converting cotton or manmade fibre into yarn, is the most consolidated and technically efficient sector in India's textile industry, despite having a small average plant size and technology that is out of date when compared to other major producers. The spinning sector includes approximately 1,146 small-scale independent firms and 1,599 larger-scale independent units.

Weaving and knitting, which turn yarns into woven or knitted fabrics, are highly fragmented, small-scale, and labour-intensive. This sector includes approximately 3.9 million handlooms, 380,000 "powerloom" businesses that operate approximately 1.7 million looms, and a mere 137,000 looms in various composite mills.

Fabric finishing, which includes dyeing, printing, and other cloth preparation prior to clothing manufacture, is also dominated by a large number of independent, small-scale enterprises, with approximately 2,300 processors operating in India, including 2,100 independent units and 200 units integrated with spinning, weaving, or knitting units.

Clothing is made by approximately 77,000 small-scale businesses classified as domestic manufacturers, manufacturer exporters, and fabricators (subcontractors).

### Growth Drivers

- 100% FDI (automatic route) is allowed in textiles
- Presence of world class infrastructure
- Growing emphasis on technical textiles
- Abundance of raw material
- Availability of skilled manpower
- Competitive manufacturing cost
- Organised retail landscape & e-commerce
- Higher disposable income and preference for brands

### Source :

1. <https://www.investindia.gov.in/sector/textiles-apparel>
2. <https://www.ibef.org/industry/textiles>

### Indian Innerwear Industry

The Indian innerwear industry has been experiencing significant growth in recent years. According to a report, the Indian innerwear market was worth ₹15,870 Crore in 2017 and is expected to reach ₹27,000 Crore by 2024, with a continuous annual growth rate (CAGR) of 12%. The market is estimated to

be worth ₹32,000 Crore, accounting for 9% of India's fashion retail market. By 2024, it is projected to reach ₹68,270 Crore.

The innerwear market in India is divided into men's and women's segments. The women's innerwear market contributes around 60% to the overall market and is driven by value-added innerwear products. The men's innerwear market, worth ₹6,330 Crore, is characterised by the presence of numerous Indian and international brands catering to different segments of the market.

While the Indian innerwear market is flourishing domestically, there is still untapped potential for Indian manufacturers in the international market. The global men's innerwear segment is projected to grow at a CAGR of 5.8% to reach \$13.6 billion by the end of 2024, and the global women's innerwear market is expected to grow at a CAGR of 6.4% to reach US \$55.83 billion by the end of 2024.

The growth of the Indian innerwear industry can be attributed to various factors, including the increasing number of working women, changing fashion trends, rising disposable income, and increased awareness about better fits. Additionally, the demand for premium and branded innerwear is on the rise, with consumers seeking higher-quality and fashionable options.

In conclusion, the Indian innerwear industry is experiencing significant growth and is expected to continue expanding in the coming years. The market is projected to reach ₹68,270 Crore by 2024, with both the men's and women's segments contributing to its growth. While the domestic market is thriving, there is still untapped potential for Indian manufacturers in the international market.

### Source:

1. Phillip Capital : [http://backoffice.phillipcapital.in/Backoffice/Researchfiles/PC - Innerwear Industry Report \(Phillip Capital India Pvt Ltd.\) 20211006143344.pdf](http://backoffice.phillipcapital.in/Backoffice/Researchfiles/PC - Innerwear Industry Report (Phillip Capital India Pvt Ltd.) 20211006143344.pdf)
2. <https://www.indiaretailing.com/2019/05/29/fashionable-on-the-inside-analysing-the-indian-innerwear-segment/>
3. SMIFS : [https://www.smifs.com/files/reports/637533164117521492\\_Innerwear%20Industry%20-%20Sector%20Report%20-%20SMIFS.pdf](https://www.smifs.com/files/reports/637533164117521492_Innerwear%20Industry%20-%20Sector%20Report%20-%20SMIFS.pdf)

### Growth Drivers

- Aspirational lifestyle
- Rising disposable income
- Increasing number of working person
- Brand consciousness
- Experimentation with fashion and lifestyle
- Traction in Tier 2 & Tier 3 cities
- Upgradation with trend

### Indian Athleisure Industry

The Indian athleisure industry is experiencing significant growth and is expected to continue expanding in the coming years. Several factors contribute to this growth, including changing fashion preferences, rising disposable incomes, increasing health consciousness, and a growing participation in sports and fitness activities.

According to <https://www.imgaesbof.in/the-inner-comfort-wear-market-a-deep-perspective>, the Indian inner wear market accounted for ₹726.62 billion in 2023 and is projected to reach ₹913.06 billion by 2025, growing at a CAGR OF 12.1% between 2023 to 2025. Another report suggests that the market is estimated to reach ₹997.8 billion by 2024, expanding at a CAGR of 13.59% during the 2019-2024 period. These figures indicate a positive outlook for the industry.

Athleisure, which combines athletic and leisurewear, has gained popularity in India. It involves wearing sportswear not only for sports and fitness activities but also as casual and comfortable everyday wear. This trend reflects the changing lifestyle and fashion sense of Indian consumers.

The Indian athleisure industry offers a wide range of comfortable and fashionable activewear that meets the high standards of consumers. The market is segmented based on factors such as product, gender, fabric, and distribution channel.



## Management Discussion and Analysis (Contd.)

In terms of trends, the industry is expected to see a range of activewear for men that combines tradition with innovation in 2024. This includes unique Indian-inspired prints and high-performance gear designed specifically for the needs of Indian men. Additionally, there is a growing focus on sustainable and eco-friendly materials in the sportswear industry.

The athleisure market in India presents opportunities for entrepreneurs and businesses to establish themselves in the industry. The positive economic conditions increased attention toward fitness, and the demand for fashionable athleisure outfits contributed to the growth prospects of the market.

It's worth noting that the Indian athleisure industry is not without challenges. Sourcing relevant sustainable fabrics can be a hurdle due to the lack of high demand for them in India. However, Indian entrepreneurs are addressing consumer pain points and offering solution-based collections to meet the needs of the market.

### Price of athleisure products

**₹ 900-1599**

Average ticket size

In conclusion, the Indian athleisure industry is experiencing growth and is expected to continue expanding in 2024. Factors such as changing fashion preferences, rising disposable incomes, and increasing health consciousness contribute to this growth. Athleisure, a blend of athletic and leisurewear, has gained popularity in India. The market offers a wide range of comfortable and fashionable activewear for both men and women. Entrepreneurs have opportunities to establish themselves in the industry, although challenges such as sourcing sustainable fabrics exist.

### Company Overview

Established in 1972 as Bhawani Textiles, the brand "Dollar Industries Limited" now dominates the Indian branded hosiery market. Dollar currently provides a comprehensive product portfolio for men, women, and children. Dollar is to build a new spinning mill in Dindigul and a consolidated warehousing facility in Kolkata's Hosiery Park to enhance logistics, provide economies of scale, streamline workforce and output, and increase delivery efficiency. The corporation now runs four production sites.

Dollar launched a 50-year advertising campaign with brand ambassador Mr. Akshay Kumar, with whom the corporation has a ten-year partnership. The Company's Vision 2025 calls for increasing investments in expansion and new product launches. Yami Gautam, a prominent Bollywood actress, has been named the brand ambassador for the Dollar Missy department. Dollar Woman now sells a wide range of women's lingerie products, such as everyday bras, t-shirt bras, sports bras, starter bras,

strapless bras, sleep bras, and nursing bras. Dollar aims to grow into new African markets and replicate its success in the Middle East. Mr Saif Ali Khan is the brand ambassador for Dollar Always i.e. Lehar. Mahesh Babu, a renowned Telugu actor, has been instrumental in Dollar Industries Limited's expansion in southern India. As part of its 'Vision South India' initiative, Dollar Industries aims to increase sales by 50% in the region, targeting 20% of its domestic revenue from the south. Mahesh Babu consistently ranks among the top actors in popularity and net worth, estimated at around \$35 million as of 2024. His association with Dollar Industries will be crucial for its growth in the southern region.

### Performance Overview

**Revenue from Operation:** Revenue from Operation of the Company stood at ₹1,572.27 Crore in FY2023-24, increased by 12.80% compared to ₹1,393.83 Crore in FY 2022-23. Revenues from the domestic market stood at ₹1,501.22 Crore and ₹71.05 Crore from exports.

**Operating profit:** Operating profit or EBITDA increased by 61.50% during FY 2023-24 to ₹158.60 Crore from ₹98.20 Crore in FY 2022-23.

**Depreciation:** Depreciation for the year under review stood at ₹21.27 Crore as compared to ₹17.64 Crore in FY 2022-23 increase of 20.60%.

**Finance costs:** Finance costs for the year under review remained at ₹18.49 Crore compared to ₹14.22 Crore in FY 2022-23.

**Other Income:** Other Income for the year under review stood at ₹4.50 Crore as against ₹4.75 Crore in FY 2022-23.

**Net profit:** Net profit for the year under review stood at ₹90.20 Crore compared to ₹52.45 Crore in FY 2022-23.

### Analysis of Balance Sheet

**Net worth:** The net worth of the Company stood at ₹783.82 Crore as of March 31, 2024, compared to ₹708.77 Crore as of March 31, 2023. The net worth comprised of paid-up equity share capital amounting to ₹11.34 Crore as of March 31, 2024 (5.67 Crore equity shares of ₹2.00, each fully paid up). The Company's Other Equity for the year stood at ₹769.76 Crore.

**Loan profile:** The total debt of the Company stood at ₹306.09 Crore, out of which the Company has ₹4.37 Crore payable in the current financial year. The working capital borrowings of the Company stood at ₹271.67 Crore outstanding in the cash credit accounts

**Total assets:** The total assets of the Company stood at ₹1,346.54 Crore in FY 2023-24 compared with 1,073.48 Crore in FY 2022-23, an increase of 25.43%.

**Inventories:** Inventories increased by 36.06% to ₹486.57 Crore during the year under review from ₹357.61 Crore in FY 2022-23. Inventories comprised of raw materials worth ₹80.57 Crore and finished goods and work-in-progress worth ₹405.99 Crore.

**\*Total loans and deposits:** Total loans and deposits amounted to ₹3.23 Crore.

**Current liabilities:** Current liabilities stood at ₹512.12 Crore, comprising of short-term borrowings of ₹276.04 Crore and trade payables of ₹182.33 Crore.

### SWOT Analysis

#### STRENGTH

- **Strong brand reputation:** Dollar Industries Limited has established a strong brand presence in the hosiery sector, known for its quality and reliability.
- **Extensive distribution network:** The company has a wide network of stores and distributors, allowing it to reach a large customer base.
- **Diverse product portfolio:** Dollar Industries offers a diverse range of hosiery products, catering to different customer preferences and needs.
- **Focus on value-for-money:** The company is known for providing affordable products without compromising on quality, appealing to price-conscious consumers.
- **Strong customer loyalty:** Dollar Industries has built a loyal customer base through its consistent product quality and customer-centric approach.

#### WEAKNESS

- **Limited international presence:** Dollar Industries' operations are primarily focused on the domestic market, limiting its exposure to international markets.
- **Vulnerability to economic fluctuations:** The company's performance may be affected by economic downturns and fluctuations in consumer spending patterns.
- **Dependence on raw materials:** Rising raw material costs can impact the company's profitability and pricing strategies.

### Category-wise revenue contribution

Dollar Man	38%
Dollar Women	9%
Dollar Junior	0.1%
Dollar Thermal	5.2%
Dollar Always	42%
Dollar Protect	1.5%
Force NXT	4.2%

### Geography-wise revenue contribution

East	23%
West	23%
North	46%
South	8%

#### OPPORTUNITIES

- **Market expansion:** Dollar Industries can explore opportunities to expand its presence in untapped markets, both domestically and internationally.
- **Product diversification:** The company can consider diversifying its product portfolio to cater to evolving customer preferences and trends.
- **E-commerce growth:** The increasing popularity of online shopping presents an opportunity for Dollar Industries to strengthen its e-commerce presence and reach a wider customer base.
- **Innovation and technology:** Embracing new technologies and innovations in the hosiery industry can help Dollar Industries stay competitive and attract tech-savvy consumers.

#### THREAT

- **Intense competition:** The hosiery industry is highly competitive, with the presence of both domestic and international players, posing a threat to Dollar Industries' market share.
- **Changing consumer preferences:** Shifts in consumer preferences and fashion trends can impact the demand for hosiery products, requiring Dollar Industries to adapt and innovate.
- **Economic and political factors:** Economic instability, changes in government policies, and trade regulations can pose challenges to the company's operations and profitability.
- **Technological disruptions:** New technologies and market disruptors can potentially impact the hosiery industry in the medium to long term.

**\*Total Loans and Deposits given by the Company.**

## Management Discussion and Analysis (Contd.)

### Enterprise risk management

We firmly believe that all businesses involve risks, which can differ in their impact, likelihood, and speed of occurrence. These risks are dynamic and ever-changing, requiring us to continuously monitor the external environment to identify potential risks and assess their impact on our goals. Our main priority is to manage and minimise these risks to acceptable levels. To accomplish this, we depend on the guidance of the Board's Risk Management Committee, which supervises our enterprise-wide risk management efforts. We aim to utilize our resources effectively to transform opportunities into tangible results.

Risk	Mitigation Approach
<p><b>Safety Risk:</b></p> <p>The Company acknowledges the potential safety hazards posed by our manufacturing operations, including the risk of injury to employees who interact with plant, machinery, and material handling equipment.</p>	<p>The company has developed and put into effect an extensive safety strategy, which is thoroughly enforced. We provide frequent personnel training and third-party inspections to reduce the dangers connected with machinery and equipment. With expert advice, we constructed our plants to reduce human involvement with machines. In addition, we have implemented a behaviour-based safety approach at our factories, and all safety occurrences, including risky acts, are reported and reviewed by our management team. These procedures are intended to reduce safety risks and ensure compliance with established safety requirements.</p>
<p><b>Sustainability risk:</b></p> <p>The Company's manufacturing operations involve environmental risks that can impact the ecosystem. Water usage, energy consumption, and hazardous waste generation are among the main concerns.</p>	<p>The company has implemented several initiatives. We prioritise water conservation and replenishment and have invested in solar and wind power facilities to reduce energy use. We developed an effluent treatment plant with zero liquid discharge. These activities are part of our ongoing efforts to promote sustainability and reduce environmental impact.</p>
<p><b>Statutory compliance risk:</b></p> <p>The Company is exposed to the risk of non-compliance with the rapidly changing laws and regulations, some of which are untested in courts and subject to interpretation.</p>	<p>The Company has a well-defined mechanism in place. Corporate professionals monitor and ensure compliance with relevant rules and regulations. The Company aims to follow all applicable rules and regulations.</p>
<p><b>Information Security Risk:</b></p> <p>The company faces the risk of information security breaches, including cyber-attacks and internal data leakage, which can have a significant impact on our business operations.</p>	<p>The Company follows strong information security protocols, including regular monitoring of security records to avoid hacking attempts. We protect data throughout its life cycle, including creation, storage, transmission, and retrieval.</p>
<p><b>Demand and Supply risk:</b></p> <p>The demand and supply landscape of our industry is constantly evolving, driven by changing customer preferences and economic factors. As a result, there is always a risk of demand fluctuations and supply chain disruptions, which can impact our business operations and financial performance.</p>	<p>The company's product line is diverse, catering to a wide range of customer demographics and lifestyle preferences. We also maintain a flexible supply chain network, allowing us to respond swiftly to changes in demand and supply. In addition, we constantly monitor industry trends and consumer input to identify potential possibilities and dangers and take proactive measures to address them.</p>
<p><b>Procurement risk:</b></p> <p>The shortage of cotton yarn in the domestic market has led to increased prices of Indian innerwear and knitwear products, posing a challenge to our procurement operations.</p>	<p>Over time, the company has developed solid ties with a number of suppliers, allowing it to diversify its raw material sources. Furthermore, we apply tight quality controls and routinely examine the quality of the raw materials we receive to ensure that they exceed our expectations.</p>
<p><b>Human capital risk:</b></p> <p>Non-availability of a competent workforce, high attrition rates, and retention challenges can pose significant human capital risks for companies. Moreover, a high attrition rate can lead to the loss of institutional knowledge and expertise, which can be difficult to replace. The cost of recruiting and training new employees can also add up quickly and impact the company's bottom line.</p>	<p>The Company mitigates this risk by actively understanding employees' needs and goals, providing long-term value for them, and prudently allocating resources through scenario planning and risk-reward analysis. The company also prioritises employee involvement to foster a healthy work atmosphere and increase retention.</p>
<p><b>Currency risk:</b></p> <p>There is a risk of adverse impact on the financials of our Company due to fluctuations in the exchange rate of the local currency against the US dollar, as a considerable portion of our raw materials and capital equipment are imported, and we have operations in multiple countries.</p>	<p>The Company monitors exchange rate movements and hedges any open risks. We aim to source raw materials from local sources whenever possible to avoid reliance on imports and mitigate currency concerns. We consider long-term contracts with suppliers and customers to stabilise cash flows and mitigate currency swings.</p>
<p><b>Geography risk:</b></p> <p>Overdependence on a single geographic location poses a potential threat to revenue if the economy of that region experiences a downturn.</p>	<p>The company operates in several regions and markets, both domestic and foreign. We have successfully created a substantial presence in several nations, particularly the Middle East. By spreading revenue streams throughout regions, we can reduce the impact of economic downturns in specific areas. We regularly study market changes and consumer preferences to uncover chances for expansion and diversification, building a stronger and more resilient business model.</p>

### Human resources

Throughout the fiscal year, the organisation focused on attracting and retaining top talent through various engagement initiatives. One key initiative involved reinforcing structured interviewing based on competencies to cultivate a talent pipeline aligned with the organisation's values. Significant investments were also made in talent development and safety measures, emphasizing competency-based learning journeys and organisational values. The leadership competency framework was integrated into HR processes like recruitment and performance reviews, while functional competency frameworks were created for different functions to drive excellence. The organisation conducted programmes and discussions on safety, health, and the internal network of women, including a detailed study on the challenges women face in sales to foster a more inclusive workplace. As of March 31, 2024, the organisation had a total workforce of 2160 employees, including 1679 male and 481 female employees, with no differently-abled employees.

### Corporate social responsibility

Since its inception, we have prioritised social responsibility by providing economic, social, and environmental benefits to all stakeholders, particularly underprivileged populations. We invested ₹258 Lakhs in Corporate Social Responsibility (CSR) activities, mostly focusing on education and healthcare

### Internal control systems and their adequacy

The Company has appropriate internal control systems for financial reporting for its size and industrial sectors. The Company's internal control policies and procedures

aim to provide reasonable assurance in attaining the following objectives:

- The Company strives to ensure that its operations are both effective and efficient.
- The Company places great emphasis on the reliability of its financial reporting.
- The Company is committed to complying with all relevant laws and regulations.
- The Company has measures in place to prevent and detect fraudulent activity and errors.
- Safeguarding its assets is a top priority for the Company.

These systems ensure efficiency and production at all levels, while also protecting the company's assets. The Company follows tight standards for accurate recordkeeping and consistent financial and operational support. The internal team and Audit Committee continuously monitor corporate operations and immediately notify the Board of any anomalies. To maintain growth, the Company examines risks and creates mitigation methods accordingly.

### Cautionary Statement

Certain statements in this report regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements under applicable securities laws and regulations. While these expectations are based on reasonable assumptions, actual results could significantly differ from those expressed or implied.

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

Date: May 21, 2024  
Place: Kolkata

Sd/-  
**Krishan Kumar Gupta**  
Whole-Time Director  
DIN: 01982914



ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-‘G’**

**Secretarial Audit Report for the Financial Year Ended March 31, 2024**

**Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014**

To,  
The Members  
**Dollar Industries Limited**  
'Om Tower', 15<sup>th</sup> Floor  
32, J.L. Nehru Road  
Kolkata – 700 071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dollar Industries Limited (hereinafter called 'the Company')** bearing **CIN: L17299WB1993PLC058969**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Dollar Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Dollar Industries Limited ('the Company') for the financial year ended on March 31, 2024, to the extent Acts/provisions of the Acts applicable, 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'), to the extent applicable:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange Ltd. and The Bombay Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that -

**Observation :**

Under Regulation 21 (3C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the gap between holding of two consecutive Risk Management Committee Meetings were more than 180 days. No penalty imposed by Stock Exchanges till the date of report.

**Management response :**

The delayed compliance was due to non - availability of members of committee, as explained to the stock exchanges by the Company.

**I 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.

Place: Kolkata  
Date: 17. 05. 2024

Adequate notice is given to all the 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 items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I further report that** subject to our observation 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 except certain delays in compliance in other applicable laws to the Company.

**I further report that** during the audit period, the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-  
Name of the Company  
Secretary in practice : **Santosh Kumar Tibrewalla**  
FCS No.: 3811  
C.P. No.: 3982  
PRC No.: 1346/2021  
UDIN: F003811F000394223

ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-'H'**

**Annual Return on Corporate Social Responsibility (CSR) Activities**

**1. Brief outline on CSR Policy of the Company:**

The CSR Policy of the Company primarily focuses on following areas:-

1. Health care including preventive health care;
2. Promoting education, infrastructural support to schools, providing scholarships;
3. Ensuring environmental sustainability;
4. Rural development projects;
5. Contribution towards recognized trusts;
6. Animal welfare;
7. Any other activity as approved by the CSR Committee

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinod Kumar Gupta	Executive – Promoter- Chairman	2	2
2.	Krishan Kumar Gupta	Executive – Promoter -Member	2	2
3.	Binay Kumar Agarwal	Non-Executive-Independent-Member - Director	2	1

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.**

The details of the company website-

<https://www.dollarglobal.in/assets/upload/corporate-policy/4599295a983463fd5da19e2c2ad335d2.pdf>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable: **Not Applicable****

5. (a) Average net profit of the company as per Sub-section (5) of Section 135: **₹12858.74 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹257.18 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**
- (d) Amount required to be set-off for the financial year, if any: **Not Applicable**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹257.18 Lakhs**

-1	-2	-3	-4	-5	-6	-7	-8	
SI No.	Name of the project	Items from the list of activities in Schedule VII to the Act	Local Area Yes/No	Location of Project State/District	Amount spent for the Project (in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of implementation through Implementing Agency	
							Name	CSR Registration Number
1	Education	Promoting Education, including special education	No	Odisha	19.60	No	Dollar Foundation	CSR00003029
			Yes	West Bengal	24.08			
			No	Tripura	11.70			
			No	Delhi	43.60			
			No	Rajasthan	15.53			
			No	Chattisgarh	6.60			
<b>Sub-Total</b>					<b>121.11</b>			
2	Providing Clean Drinking water	Making available safe drinking water to public Maintainance of water huts and kiosk	Yes	West Bengal	69.54	No	Dollar Foundation	CSR00003029
			No	Delhi	2.05			
<b>Sub-Total</b>					<b>71.59</b>			
3	Healthcare	Promoting Healthcare including Preventive Healthcare	No	Tamil Nadu	25.00	No	Dollar Foundation	CSR00003029
			Yes	West Bengal	22.05			
<b>Sub-Total</b>					<b>47.05</b>			
4	Contribution made to Goshala for protection and welfare of cows	Ensuring environmental sustainability, ecological balance protection of flora and fauna, animal welfare	Yes	West Bengal, Kolkata	18.00	No	Dollar Foundation	CSR00003029
			<b>Sub-Total</b>					
5	Plantation	Ensuring environmental sustainability, ecological balance protection of flora and fauna, animal welfare	Yes	West Bengal, Kolkata	0.25	No	Dollar Foundation	CSR00003029
			<b>Sub-Total</b>					
<b>TOTAL</b>					<b>258.00</b>			

- (b) Amount spent in Administrative Overheads: **An amount of ₹71.59 Lakhs was spent towards maintenance of water huts and water kiosk**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹258.00 Lakhs**
- (e) CSR amount spent or unspent for the financial year: **Not Applicable**

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (₹ in Lakhs)			
	Total Amount transferred to Unspent CSR Account as per Sub-Section(6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount(in ₹)	Date of Transfer	Name of the Fund	Amount(in ₹) Date of Transfer



## Annexure-'H' (Contd.)

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹257.17
(ii)	Total amount spent for the Financial Year	₹258.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.83
(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 years [(iii)-(iv)]	₹1.08

6. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: NIL
7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No
8. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection(5) of section 135.: **Not Applicable**

 For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Chairman, CSR Committee  
DIN: 00877949

Sd/-  
**Krishan Kumar Gupta**  
Member, CSR Committee  
DIN: 01982914

Date: May 21, 2024  
Place: Kolkata

## ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-'I'**
**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for FY 2023-24 (₹ in Lakhs)	% Increase in Remuneration in the FY 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Vinod Kumar Gupta, Managing Director	195.00	-	86:1
2.	Mr. Binay Kumar Gupta, Jt. Managing Director	195.00	-	86:1
3.	Mr. Krishan Kumar Gupta, Whole-time Director	165.00	-	72:1
4.	Mr. Bajrang Kumar Gupta, Whole-time Director	165.00	-	72:1
5.	Mr. Gopalakrishnan Sarankapani, Director-Administrative	18.00	-	6:1
6.	Mr. Ajay Kumar Patodia, Chief Financial Officer	79.45	2.07	35:1
7.	Mr. Lalit Lohia, Company Secretary*	7.26	-	3:1
8.	Ms. Mamta Jain, Company Secretary**	12.39	-	5:1

\*Mr. Lalit Lohia was appointed as Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023

\*\*Ms. Mamta Jain resigned as Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023

**Note:**

- ii) No other Director other than the Managing Director and Whole-time Directors received remuneration during the FY 2023-24.
- iii) The median remuneration of employees of the Company during the FY 2023-24 was ₹2.28 Lakhs;
- iv) In the financial year, there was a increase of 12.94% in the median remuneration of employees
- iv) There were 2160 permanent employees on the rolls of Company as on March 31, 2024;
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the FY 2023-24 was 10% whereas the increase in the managerial remuneration for the same financial year was Nil%.
- vi) It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

- B. List of employees drawing a remuneration not less than ₹102.00 Lakhs per annum or ₹8.50 Lakhs per month, if employed for part of the year: No employee in the Company has drawn remuneration falling under this category.

- C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

 For **Dollar Industries Limited**

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

Sd/-  
**Krishan Kumar Gupta**  
Whole-Time Director  
DIN: 01982914

Date: May 21, 2024  
Place: Kolkata

**ANNEXURE TO THE DIRECTORS' REPORT**
**Annexure-'J' Business Responsibility and Sustainability Report**
**SECTION A: GENERAL DISCLOSURE**
**I. Details of Listed Entity**

1	Corporate Identity Number (CIN) of the Company	L17299WB1993PLC058969
2	Name of the Company	Dollar Industries Limited
3	Year of Incorporation	26-05-1993
4	Registered Office address	'Om Tower', 15 <sup>th</sup> Floor, 32, J.L. Nehru Road, Kolkata- 700 071
5	Corporate Address	'Om Tower', 15 <sup>th</sup> Floor, 32, J.L. Nehru Road, Kolkata- 700 071
6	Email ID	investors@dollarglobal.in
7	Telephone	033-22884064
8	Website	www.dollarglobal.in
9	Financial year of which Reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange of India Limited (BSE) & National Stock Exchange of India Limited (NSE)
11	Paid Up Capital	₹1,134.32 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Lalit Lohia Company Secretary Telephone: 033-22884064 E-mail: cs@dollarglobal.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together?	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

**II. Products/Services**
**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and sale of hosiery goods and all allied items	The Company offers a variety of products for men, women, and children, including undergarments, athleisure, sportswear, lingerie, leisure wear, sleepwear, and loungewear. The products are made using a combination of cotton and man-made fibres, or either of the two.	99%

**17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

			(₹ in Lakhs)
Particulars	NIC Code	% of Total Turnover contributed	
1	Vests	14309	27.0
2	Briefs	14309	36.0
3	Athleisure	14309	12.0
4	Leggings	14309	16.5
5	Thermals, socks & rainwear	14309/14102	8.5

**III. Operations**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	4	11	15
International	0	0	0

**19. Markets served by the entity:**
**a. Number of locations**

Location	Number
National (No. of states)	28 states, 2 UT
International (No. of countries)	10

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

4.5% is the total contribution of exports as a percentage of the total turnover of the entity.

**c. A brief on types of customers**

The Company's customers include wholesalers and retailers. It operates via a multichannel network of Exclusive Brand Outlets (EBOs), large format stores (LFS), and online platforms.

**IV. Employees**
**20. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	1445	1251	87	194	13
2.	Other than Permanent (E)*		Not Applicable			
<b>3.</b>	<b>Total Employees (D + E)</b>	<b>1445</b>	<b>1251</b>	<b>87</b>	<b>194</b>	<b>13</b>
<b>Workers</b>						
4.	Permanent (F)	715	428	60	287	40
5.	Other than Permanent (G)*		Not Applicable			
<b>6.</b>	<b>Total workers (F + G)</b>	<b>715</b>	<b>428</b>	<b>60</b>	<b>287</b>	<b>40</b>

\*The Company does not employ other than permanent employees or workers.

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)		Not Applicable			
<b>3.</b>	<b>Total differently-abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Differently Abled Workers</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)		Not Applicable			
<b>6.</b>	<b>Total differently-abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Business Responsibility and Sustainability Report (Contd.)

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Managerial Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(₹ in Lakhs)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6%	11%	8.50%	1%	0.50%	0.75%	2%	1.00%	1.50%
Permanent Workers	21%	9%	15%	16%	12%	14%	15%	13%	14.00%

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dollar Garments Private Limited	Subsidiary	66.66	
2	Pepe Jeans Innerfashion Private Limited	Joint Venture	49.00	NO

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): YES

(ii) Turnover (in ₹) – 1,54,912.90 Lakhs

(iii) Net worth (in ₹) – 79,072.44 Lakhs

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

(₹ in Lakhs)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24		Remarks	FY 2022-23		Remarks
		Number Of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	
Customers		0	0		0	0	
Distributors and retailers		0	0		0	0	
Shareholders and investors	Yes <a href="https://www.dollarglobal.in/corporatepolicies">https://www.dollarglobal.in/corporatepolicies</a>	0	0	No complaints received	0	0	No complaints received
Communities		0	0		0	0	
Employees & Workers		0	0		0	0	
Planet		0	0		0	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Supply Chain Management	Risk & Opportunity	<p><b>Risk:</b> Supply chain management can pose risks for the Company due to supplier reliability issues, production delays, quality control challenges, and inventory management complexities. Transportation and logistics disruptions and market dynamics further compound these risks. Effective supply chain strategies are essential to ensure smooth operations.</p> <p><b>Opportunity:</b> Supply chain management presents opportunities to enhance efficiency, reduce costs, and improve customer satisfaction. The Company can gain a competitive edge by optimising sourcing, production, and distribution processes. Strong supplier relationships and streamlined logistics can also enable faster time-to-market for new products, better inventory management, and increased flexibility to adapt to market trends.</p>	<p>The Company has developed a responsible growth model that involves continuously strengthening its supply chain management and operations. It studies market trends, embarks on strategic initiatives, and sources the highest-grade materials. The Company has diversified its suppliers, implemented robust quality control, utilised advanced planning and forecasting, facilitated collaborative relationships, and developed contingency plans. The Company is also revamping its distribution network and aiming to market directly to retailers rather than routing all products through distributors. These measures help enhance supply chain visibility, optimise processes, and improve resilience to disruptions, ensuring smoother operations and better risk management.</p>	Negative & Positive
2	Product Stewardship - Quality & Safety	Risk & Opportunity	<p><b>Risk:</b> Poor product stewardship regarding quality and safety in innerwear manufacturing can lead to product defects, safety hazards, and potential legal liabilities, damaging brand reputation and customer trust.</p> <p><b>Opportunity:</b> Prioritising product stewardship ensures consistent quality, safety compliance, and customer satisfaction. Product quality and safety enhance brand reputation, fostering customer loyalty, which helps in gaining a competitive edge in the market.</p>	<p>To mitigate risks in product stewardship, the Company is implementing rigorous quality control measures, adhering to safety standards and regulations, conducting regular product testing, investing in employee training on product quality protocols, and establishing clear communication channels with suppliers to ensure the use of high-quality materials. Also, fostering a culture of accountability and continuous improvement within the organisation can help maintain product quality throughout manufacturing. Regular audits and inspections can also help proactively identify and address potential issues, ensuring that products meet the highest quality standards before reaching consumers.</p>	Negative & Positive

## Business Responsibility and Sustainability Report (Contd.)

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Corporate Governance	Opportunity	<p>Corporate governance establishes a framework of rules and practices that govern how the organisation functions and aligns the interests of all its stakeholders. It presents a unique opportunity for companies to enhance their reputation, access capital more easily, and reduce risks through transparent and accountable practices.</p> <p>Good corporate governance promotes ethical business practices, which ultimately leads to financial stability and the potential to attract investors.</p> <p>As a listed entity, the Company prioritises identifying, adopting, and consistently following best corporate governance practices to ensure improved financial performance and stakeholder trust. This helps attract top talent, drive long-term sustainability, and promote innovation.</p>	NA	Positive
4	Innovation Management	Risk & Opportunity	<p><b>Risk:</b> Due to a lack of continuous innovation, the Company's products may become outdated compared to competitors' products. This can lead to a decline in market share and customer satisfaction and have a negative financial impact.</p> <p><b>Opportunity:</b> The Company is expanding its brand's offerings beyond men's innerwear and cater to a wider age range that includes women and children. By staying ahead of trends and offering innovative designs, materials, and features, the Company differentiates itself from competitors, attracts new customers, and strengthens brand loyalty.</p>	For over 50 years, the Company has focused on innovation, consumer satisfaction, and market research to transform its brand architecture. A few years ago, the Company restructured its brand architecture to establish 'Dollar' as the Master Brand by unifying its product and corporate brands. The restructured 'Dollar' brand is now divided into crucial segments catering to different consumer sets: Man, Woman, Junior, Always, Thermals, and Protect. Each segment offers a unique collection developed based on extensive market research, the latest trends, and a commitment to ongoing innovation.	Negative & Positive
5	Market Presence	Opportunity	The Company has newer products segment such as like athleisure, rainwear, socks, and womenswear as well. The Company extending it offerings by transforming our brand architecture. Following deep market research, innovation, planning and coordination with teams, the Company overhauled its entire brand architecture and is now present in every part of the country.		Positive

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer Relationship Management	Risk & Opportunity	<p><b>Risk:</b> Customer Relationship Management (CRM) is crucial for the Company and can pose risks if not managed effectively. Poor handling of customer relationships can damage the brand's reputation. It also leads to dissatisfaction among customers and increases returns and refunds. Poor management of customer relationships can erode customer loyalty, which results in missed opportunities.</p> <p><b>Opportunity:</b> Effective customer relationship management allows the Company to build strong, lasting relationships with customers. By offering personalized experiences and gathering feedback, the Company can enhance customer satisfaction and loyalty. Leveraging data insights enables targeted marketing and increased customer lifetime value, giving the Company a competitive edge in the market, strengthening its brands, and driving growth.</p>	The Company conducts regular reviews to determine whether the controls work effectively and efficiently. It creates and applies guidelines to the employees to handle customer complaints efficiently. The Company always tries to cater to the ever-changing needs of the millennial generation by establishing a seamless connection with them. The Company prioritises proactive customer service, staff training, feedback utilisation, data security, and effective use of CRM systems for personalized marketing and product offerings.	Negative & Positive
7	Innovation and Technology	Opportunity	Innovation and technology offer the Company opportunities to improve product quality, sustainability, and customer engagement. Advanced materials and manufacturing techniques enable the development of comfortable and functional innerwear. Technology enhances production efficiency and optimises supply chains. By leveraging the available technologies like Automated Telectalling, Auto Replenishment System (ARS), and Distribution Management System (DMS), the Company has significantly improved customer engagement through digital communication, resulting in better brand recognition. The technology helps them communicate with all retailers simultaneously, keeping them informed about price changes, promotions, policies, and new products. The technological advancements set the Company apart and drive customer satisfaction and long-term growth.	NA	Positive



## Business Responsibility and Sustainability Report (Contd.)

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Raw Material Sourcing & Efficiency	Risk & Opportunity	<p><b>Risk:</b> Supply chain vulnerabilities, price fluctuations, and operational inefficiencies can cause risks to the Company's raw material sourcing and efficiency. Poor quality of the raw material leads to low-quality production. Dependency on limited suppliers can lead to disruptions, while inefficiencies in procurement processes can result in production delays and inventory issues.</p> <p><b>Opportunity:</b> Efficient raw material sourcing presents a significant opportunity for an innerwear company to enhance its operational performance and competitive advantage. The Company can secure high-quality materials at competitive prices by establishing strategic partnerships with reliable suppliers and optimising procurement processes. Investing in sustainable sourcing practices can reduce environmental impact and strengthen brand reputation and market positioning. Additionally, improving efficiency in raw material utilisation through waste reduction initiatives and innovative production techniques can lead to cost savings and enhanced profitability.</p>	The Company has developed strong relationships with its diversified pool of suppliers to reduce risks in raw material sourcing. Strategic inventory management helps to balance supply and demand fluctuations, while sustainable sourcing practices enhance brand reputation and compliance with environmental standards. Continuous improvement initiatives, supported by technology adoption, streamline processes and optimise resource utilisation. Employee training fosters a culture of innovation and efficiency. These strategies enable the Company to navigate supply chain complexities effectively and drive operational excellence. Additionally, the Company sources raw materials from nearby areas and collaborates with their vendors to improve their capacities and capabilities.	Negative & Positive
9	Climate Strategy - Energy and Emissions	Risk and Opportunity	<p><b>Risk:</b> Greenhouse gas emissions contribute to global warming and climate change. The Company's reliance on fossil fuels increases its carbon footprint. Effective energy management is essential to reduce emissions.</p> <p><b>Opportunity:</b> Investing in climate change mitigation through renewable energy implementation allows the Company to significantly reduce its environmental footprint and has positive financial impacts. These efforts enhance the Company's brand reputation, demonstrating a strong commitment to sustainability.</p>	The Company intends to shift its reliance on conventional energy sources to renewable energy sources. It is equipped with a 6 MW solar plant and windmills with a capacity of 4.95 MW to ensure that its production units are self-reliant and reduce dependence on fossil fuel energy sources. The Company will continue to implement greener practices in its manufacturing units and work proactively towards a better and greener tomorrow.	Negative and Positive

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Diversity and Inclusive Workforce	Opportunity	Embracing diversity within the workforce fosters creativity, innovation, and fresh perspectives, inspiring the development of unique product lines that cater to a broader range of customers. Diverse teams are better equipped to understand and meet the varied needs of consumers, leading to more effective marketing strategies and enhanced customer satisfaction. Additionally, promoting a culture of inclusion attracts top talent, improves employee retention and morale, and results in a more engaged and productive workforce. By supporting diversity and inclusion initiatives, the Company strengthens its brand reputation and fosters meaningful connections with customers.	NA	Positive
11	Employee Engagement and Well-being	Risk & Opportunity	<p><b>Risk:</b> Poorly engaged employees may be less attentive to safety protocols, increasing the likelihood of accidents. Disengaged or dissatisfied employees are more likely to leave their jobs. High turnover can disrupt production schedules, increase recruitment costs, and affect overall morale. When employees are disengaged or experiencing poor well-being, productivity declines, resulting in missed deadlines, quality issues, and increased production costs. Reports of poor employee well-being or engagement can tarnish the Company's reputation, which might deter potential employees, customers, and investors.</p> <p><b>Opportunity:</b> A positive work environment and better employee well-being boosts productivity and efficiency. Engaged employees are more innovative and contribute ideas for improvement. By fostering engagement, companies connect their workforce's creativity and problem-solving skills. High employee well-being reduces absenteeism, ensuring consistent production and minimizing disruptions. Prioritising engagement and well-being makes a company an attractive employer, reducing recruitment costs and enhancing its brand.</p>	The Company mitigates the risks to employee well-being by implementing comprehensive safety protocols, ergonomic measures, and health and wellness programmes. It fosters open communication channels to boost engagement and offers recognition for contributions. By implementing risk-reward analysis and flexible scenario planning, the Company ensures the judicious deployment of its resources. The Company has also created a safe and encouraging workplace that empowers its employees with numerous opportunities to pursue their interests while aligning their goals with the Company's objectives.	Negative and Positive

## Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Community Development	Opportunity	The Company is committed to business sustainability and firmly believes in continuously developing innovative ideas for community development. It has established the Dollar Foundation and implements various initiatives aimed at empowering communities. These initiatives focus on areas such as healthcare, education, environment, and community interventions and are designed to enhance well-being, address the needs of marginalised communities, and transform society.	NA	Positive
13	Responsible Marketing and Brand Perception	Risk & Opportunity	<p><b>Risk:</b> Irresponsible marketing can expose the Company to reputational damage and potential legal action from regulatory authorities. Marketing risk encompasses the possibility of failures or losses throughout any marketing activity, from production to promotion. This risk can arise from various factors, such as pricing a product incorrectly or selecting inappropriate channels to reach the target audience.</p> <p><b>Opportunity:</b> Responsible marketing allows the Company to differentiate itself and enhance brand perception. By implementing effective and responsible marketing strategies, the Company can enhance brand loyalty, attract new customers, and build a positive reputation, ultimately driving long-term growth and profitability.</p>	The Company is committed to responsible marketing practices, adhering to ethical advertising standards, and actively engaging with customer feedback. It ensures that all products have legally compliant product descriptions.	Negative & Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P 2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>									
Directors and Officers Insurance Policy (D & O Insurance policy)			✓						
Risk Management Policy		✓							
Business Responsibility Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dividend Distribution Policy				✓					
Code of Conduct	✓				✓				
Code of Conduct for Prohibition of Insider Trading	✓								
Vigil Mechanism (Whistle Blower Policy)	✓		✓	✓			✓		✓
Corporate Social Responsibility Policy				✓				✓	
Nomination, Remuneration Evaluation Policy	✓								
Policy on Preservation of Documents	✓								
Familiarisation Programme for Independent Directors	✓								
Policy on Archival of Documents	✓								
Policy on Disclosure of Material Events	✓			✓					
Policy on Related Party Transactions	✓								
Policy for Determination of Materiality of Events or Information and its Disclosure	✓			✓					
Terms & Conditions of Appointment of Independent Directors	✓								
Policy on Prevention of Sexual Harassment at Workplace			✓		✓				
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web Link of the Policies, if available			<a href="https://www.dollarglobal.in/corporatepolicies">https://www.dollarglobal.in/corporatepolicies</a>						
<b>2. Whether the entity has translated the policy into procedures. (Yes/No)</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	The Company has uploaded the policy on its website, and is accessible to all the relevant internal and external stakeholders.								
<b>4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) and standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	ISO 9001:2015								
<b>5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.</b>	The Company aims to enhance focus, drive accountability, and work towards achieving significant milestones in a systematic manner. It has set internal targets and reviews them periodically.								
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	Performance evaluation is a crucial aspect of every organisational function throughout the Company. It periodically reviews the Company's performance against the set targets.								



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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership, and oversight</b>									
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>									
At Dollar, we place a great importance on sustainability and corporate social responsibility. This year, we have further strengthened our renewable energy capacity by commissioning 2 MW of solar energy. Currently, our 6 MW solar power plant generates over 9 million units annually, and our 4.95 MW wind energy project generates more than 6 million units. We continue to maintain zero liquid discharge at our plants, safeguarding local water resources. Our CSR efforts focus on installing water dispensers in underserved communities, distributing sanitary napkins to girls from economically weaker sections, and supporting educational initiatives. As we look to the future, we want to reassure you of our plan to expand our renewable energy capacity and sustainable practices, creating a brighter, more sustainable future for all.									
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b>	Name of highest authority - Vinod Kumar Gupta Designation - Managing Director DIN - 00877949								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</b>	The Company entrusts its Executive Directors with the responsibility of overseeing the implementation of policies. They conduct joint assessments to thoroughly examine environmental and social issues and their potential impact on the business. Based on these assessments, they chart a course of action to effectively deal with the identified challenges.								

**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	The BRSR performance of the Company under various principles is assessed annually or as and when required by the Executive Directors and/ or senior officials									Annually							
Compliance with statutory requirement of relevance to the principles, and, rectification of any non-compliances	Yes									Annually								

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, CP. NO. 3982								

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	1. SEBI (Prohibition of Insider Trading) Regulations, 2015 2. SEBI (Listing Obligations and Disclosure Requirement) 2015 3. Prevention of Sexual Harassment (PoSH) at workplace 4. Training and education on the Company’s Code of Conduct 5. Employee Stock Option Plan (ESOP)	100
Key Managerial Personnel	2	1. SEBI (Prohibition of Insider Trading) Regulations,2015 2. SEBI (Listing Obligations and Disclosure Requirement) 2015 3. Prevention of Sexual Harassment (PoSH) at workplace 4. Training and education on the Company’s Code of Conduct 5. Employee Stock Option Plan (ESOP)	100
Employees other than BoD and KMPs	12	1. Safety and skill up-gradation 2. Code of Business Conduct 3. Business Sustainability training covering ethics policy 4. UPSI events 5. Time management 6. Women leadership	95
Workers	10	1. Environment health and safety working conditions 2. Plants do’s and don’ts 3. Waste disposal guidelines 4. Human rights awareness 5. Applicable labour laws education 6. Prevention of Sexual Harassment (PoSH) at workplace	100

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2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary						
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)	
Penalty/ Fine	Nil	NA	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA	NA
Compounding Fee	Nil	NA	NA	NA	NA	NA
Non-Monetary						
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred?		
Imprisonment	Nil	NA	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
This question is not applicable as no such monetary or non-monetary action was taken against the Company during the year.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

While the Company does not have a specific anti-corruption or anti-bribery policy, it enforces ethical behavior through its Code of Conduct and Business Responsibility Policy. These policies set robust expectations for integrity among all employees and management, ensuring that everyone conducts themselves with honesty, transparency, and diligence. Our approach nurtures a culture of high moral standards, compliance with established procedures, and respect for the interests of both shareholders and stakeholders.

BR Policy:

<https://www.dollarglobal.in/assets/upload/corporate-policy/ce332bc13ac4de47b5441ba6ab315858.pdf>

Code of Conduct:

<https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such action was taken against the Company.

8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	54	58

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	96	96
	b. Number of dealers/distributors to whom sales are made	1500	1500
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	9.5	10.1
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	3.98	4.27
	b. Sales (Sales to related parties/Total Sales)	0.26	0.56
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	30.31

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company's Code of Conduct and Business Responsibility Policy requires Board members to disclose any potential conflicts of interest in relation to Related Party Transactions (RPTs), reinforcing transparency and accountability. In compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, the Audit Committee manages and oversees all RPTs, applying specific criteria to ensure transparency and prevent conflicts of interest. The Board of Directors periodically reviews the policy to maintain strict compliance and governance integrity.



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The Company also adheres to a specific code of conduct for the prevention of insider trading, which is applicable to Directors, Key Managerial Personnel (KMPs), employees, designated persons, their relatives, and other connected persons of the Company. This adherence to ethical codes demonstrates our strong commitment to corporate responsibility and fair business practices.

Please refer to the below link to access RPT Policy and Code of Conduct for Prohibition of Insider Trading:

**Policy of Related Party Transaction:**

<https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf>

**Code of Conduct:**

<https://www.dollarglobal.in/assets/upload/corporate-policy/Odd03be062a2791adab540a133a008df.pdf>

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.**

**Essential Indicator**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	13.57	The Company expanded its solar capacity by 2 MW in FY 2022-23 and plans to increase its solar energy capacity further.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has cultivated partnerships with vendors dedicated to sustainability and has sustainable sourcing procedures in place throughout its supply chain. These procedures are designed to incorporate social, ethical, and environmental considerations into both operational and strategic decision-making processes. The Company places a special emphasis on sourcing cotton, from responsible sources, Better Cotton Initiative (BCI) certified cotton and Global Organic Textile Standard (GOTS) certified yarns, recognising its significance as a primary raw material source. These initiatives underscore the Company's commitment to responsible and environmentally conscious business practices. Further, the company procures Oeko-Tex-certified chemicals and dyes.

- b. **If yes, what percentage of inputs were sourced sustainably?**

The Company sources approximately 50% of its cotton from sustainable sources small credit societies of cotton- producing farmers for its spinning operations.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company adheres to waste management practices and has implemented processes and methods for effective waste management. All hazardous waste generated during operations is disposed of through CPCB-authorized vendors, demonstrating its commitment to responsible waste management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The company is in the process of strengthening the EPR program.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted any LCA.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Particulars	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Currently, the Company does not have such practices.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.**

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1251	890	71	890	71	0	0	0	0	0	0
Female	194	130	67	121	62	194	100	0	0	0	0
<b>Total</b>	<b>1445</b>	<b>1020</b>	<b>71</b>	<b>1011</b>	<b>70</b>	<b>194</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male											
Female											
<b>Total</b>											

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	428	380	89	380	89	0	0	0	0	0	0
Female	287	252	88	252	88	287	100	0	0	0	0
<b>Total</b>	<b>715</b>	<b>632</b>	<b>88</b>	<b>632</b>	<b>88</b>	<b>287</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers</b>											
Male											
Female											
<b>Total</b>											

c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being Measures as a % of total revenue of the Company	0.011	0.007

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	86	92	Yes	79	87	Yes
Gratuity	100	100	NA	100	100	NA
ESI	65	98	Yes	58	90	Yes
Others- please specify						Not Applicable

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

While our facilities are not yet fully compliant with the Rights of Persons with Disabilities Act of 2016, we are committed to enhancing accessibility. The Company prioritises creating a safe and inclusive workplace and is actively taking steps to upgrade its facilities.

4. Does the entity have an equal opportunity policy, as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company advocates for equal opportunity employment, as emphasised in its Business Responsibility policy, and Human Resources Policy. These policy cover various aspects of employee well-being, including equal opportunity. It adhere to principles of fairness and equality throughout its our recruitment processes and during employment and ensures that there is no discrimination based on caste, creed, gender, race, religion, disability, or sexual orientation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	-	100	-
<b>Total</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Particulars
Permanent Workers	Yes, the Company has a grievance mechanism for all employees and workers to address work-related concerns. The Human Resources (HR) team actively engages with them on a regular basis to address their grievances. This mechanism ensures that employees and workers have a channel through which they can voice their concerns, and the HR team is committed to resolving these issues promptly and effectively.
Permanent Employees	
Other than Permanent Workers	Not Applicable
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24		FY 2022-23	
	Total employees/workers in respective category (A)	No. of employees/workers in respective category who are part of association(s) or Union (B)	Total employees/workers in respective category (C)	No. of employees/workers in respective category who are part of association(s) or Union (D)
<b>Total Permanent Employees</b>				
- Male				
- Female				
<b>Total Permanent Workers</b>				
- Male				
- Female				

The Company does not have any association(s) or Unions, and thus, there are no membership of employees and workers as such.



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8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1251	1190	95	1210	97	1223	979	80	979	80
Female	194	180	93	182	94	175	140	80	140	80
<b>Total</b>	<b>1445</b>	<b>1370</b>	<b>95</b>	<b>1392</b>	<b>96</b>	<b>1398</b>	<b>1119</b>	<b>80</b>	<b>1119</b>	<b>80</b>
<b>Workers</b>										
Male	428	428	100	428	100	457	457	100	457	100
Female	287	287	100	287	100	468	468	100	468	100
<b>Total</b>	<b>715</b>	<b>715</b>	<b>100</b>	<b>715</b>	<b>100</b>	<b>925</b>	<b>925</b>	<b>100</b>	<b>925</b>	<b>100</b>

9. Details of performance and career development reviews of employees and workers:

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1251	910	73	1223	570	47
Female	194	172	89	175	110	63
<b>Total</b>	<b>1445</b>	<b>1082</b>	<b>75</b>	<b>1398</b>	<b>680</b>	<b>49%</b>
<b>Workers</b>						
Male	428	305	71	457	197	43
Female	287	210	73	468	267	57
<b>Total</b>	<b>715</b>	<b>515</b>	<b>72</b>	<b>925</b>	<b>464</b>	<b>50%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company's occupational health and safety management system covers all employees and workers at all facilities. A robust health and safety framework is established across the organisation, and employees are regularly trained on safety aspects.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a comprehensive health and safety framework for systematically identifying potential risks, evaluating and mitigating safety risks, and developing control measures to reduce them to acceptable levels. By implementing detailed operating procedures, conducting thorough safety reviews, and implementing in robust emergency planning, the Company significantly mitigates risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a process for reporting work-related hazards and conducts training, safety talks, and seminars to raise safety awareness among employees and workers at the workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Workers and employees are covered by health and accidental insurance. Additionally, the Company has basic paramedical services within its operations premises.

11. Details of safety-related incidents in the following format:

Particulars	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0.15
	Workers	0	0.25
Total recordable work-related injuries	Employees	0	0.15
	Workers	0	0.25
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, the Company has implemented several measures, including training for the employees and workers to promote safe work practices and create awareness among themselves. Protocols are in place for workers to report safety-related risks to the management. The use of a personal protective equipment (PPE) kit is mandated for the workers as per standard operating procedures. Regular inspections are taken in the facility to identify any kind of work-related hazard.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints were received	0	0	No complaints were received
Health & Safety	0	0	No complaints were received	0	0	No complaints were received

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were highlighted in the assessment of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)?

The Company provides accidental insurance for its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. The Company ensures that its value chain partners pay their statutory dues by verifying online whether GST returns have been filed. Additionally, it verifies on the income tax website whether TDS and TCS returns have been filed.

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3. Provide the number of employees/workers having suffered high-consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees				
Workers		Not Applicable		

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company does not have any such assistance program.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.**

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify key stakeholder groups, the Company mapped internal and external stakeholders and analyzed their influence and impact on economic, environmental, and social aspects. The Company recognizes the importance of understanding the expectations of diverse stakeholders with unique interests. This systematic approach ensured a comprehensive understanding of stakeholder dynamics and their significance to the Company's operations and strategies. This enabled the Company to tailor its strategic initiatives to meet stakeholder needs better and define its sustainability practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees & Workers	No	<ul style="list-style-type: none"> <li>Internal training</li> <li>Reward and recognition</li> <li>E-mail, SMS</li> <li>Meetings</li> <li>Notice board</li> <li>Website</li> <li>Regular interaction</li> </ul>	Continuous engagement throughout the year as per planned activities	<ul style="list-style-type: none"> <li>Employee safety and well-being, retention and growth.</li> <li>Priorities include sustainable value creation, prudent resource use, and risk management, covering employee feedback, growth opportunities, resource allocation, and risk assessment.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>Physical and virtual meeting</li> <li>E-mail communication</li> <li>Distributor meets in India and Abroad</li> </ul>	Continuous engagement throughout the year	<ul style="list-style-type: none"> <li>Product portfolio information</li> <li>Transparent pricing strategy details</li> <li>Communication of promotional schemes and discounts</li> <li>Understanding customer expectations and needs</li> <li>Effective solutions tailored to customer requirements</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Email,</li> <li>Advertisement</li> <li>Vendor meets,</li> <li>website</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>To make suppliers aware of the Company procurement philosophy.</li> <li>Lodging and tracking grievances.</li> <li>The Company's quality objectives</li> </ul>
Shareholders and Investors	No	<ul style="list-style-type: none"> <li>Investor presentations &amp; meetings</li> <li>Quarterly financial results and reporting, annual general meeting</li> <li>Newspapers and stock exchange intimation</li> <li>In-depth discussions during institutional/analyst meets and investor presentations</li> </ul>	Annually, Quarterly	<ul style="list-style-type: none"> <li>Transparent and effective communication of business performance</li> <li>Addressing investor queries and concerns</li> <li>Providing insights into the Company's corporate strategy and business environment</li> <li>Providing non-financial &amp; sustainability development updates</li> </ul>
Government and Regulators	No	<ul style="list-style-type: none"> <li>Statutory and regulatory filings, ongoing meetings and dialogues</li> <li>Facility audits and inspections</li> <li>Annual reports</li> </ul>	As per applicable rules/regulations	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Corporate governance mechanisms</li> <li>Tax matters</li> <li>Transparency in disclosures</li> </ul>
Industry Bodies, Associations	No	Memberships in associations and participation in industry forums	Regularly	<ul style="list-style-type: none"> <li>Creating solutions for shared industry challenges and facilitating knowledge exchange.</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>Community meetings for CSR projects</li> <li>Notice board</li> <li>Website</li> </ul>	Periodically/Regularly	<ul style="list-style-type: none"> <li>Assessment of community needs</li> <li>Selection of new projects based on needs identified</li> <li>Monitoring and evaluation of ongoing projects</li> </ul>
Media	No	<ul style="list-style-type: none"> <li>Email</li> <li>Newspaper</li> <li>Pamphlets</li> <li>TV advertisements</li> <li>Website</li> <li>Conferences &amp; Events</li> </ul>	Periodically/Regularly	<ul style="list-style-type: none"> <li>Utilisation of diverse media channels for extensive brand exposure.</li> <li>Strategic partnerships with celebrities to boost brand recognition.</li> <li>Enhancing visibility through proactive marketing initiatives.</li> </ul>



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Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The process for consultation between stakeholders and the Board on ESG topics involves structured engagement through various Board-appointed committees such as the Corporate Social Responsibility (CSR) Committee and Risk Management Committee. Stakeholder feedback on ESG topics is collected during regular stakeholder engagement activities. This feedback is crucial for assessing the Company's ESG performance and related matters. The insights gathered are then presented to the Board and its respective committees during scheduled meetings. Based on these discussions, the Board and committees evaluate the feedback and decide on appropriate actions or approvals as needed to enhance the Company's ESG performance further.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company prioritises engagement with key stakeholders to identify and address environmental and social issues. This collaboration directly influences the development of renewable energy initiatives, health and safety programmes, employee well-being initiatives, worker training and CSR activities, demonstrating the company's commitment to incorporating stakeholder input into its operations.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to leveraging its Corporate Social Responsibility (CSR) Policy to effectively address the significant social, environmental, and economic challenges faced by marginalised and underprivileged communities. By adopting a shared value approach. It is dedicated to the development of these communities through strategically planned CSR initiatives. These initiatives are devised by The Company's designated team, ensuring they align with detailed assessments of community needs, thus maximising their impact and relevance. The Company supports school education of marginalised children in Uttar Pradesh, Rajasthan, Chhattisgarh, and Odisha. The Company has installed water huts and kiosks in Delhi NCR, Odisha, Rajasthan, Uttar Pradesh, and Tamil Nadu. It also donated sanitary napkins to underprivileged women residing in the slums of Kolkata and girls' schools.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.**

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered	% (D/C)
<b>Employees</b>						
Permanent	1445	1220	84	1398	1120	80
Other than permanent			Not Applicable			
<b>Total Employees</b>	<b>1445</b>	<b>1220</b>	<b>84</b>	<b>1398</b>	<b>1120</b>	<b>80</b>
<b>Workers</b>						
Permanent	715	715	100	925	925	100
Other than permanent			Not applicable			
<b>Total Workers</b>	<b>715</b>	<b>715</b>	<b>100</b>	<b>925</b>	<b>925</b>	<b>100</b>

2. Details of Minimum wages paid to Employees and workers in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	1445	0	0	1445	100	1398	0	0	1398	100
Male	1251	0	0	1251	100	1223	0	0	1223	100
Female	194	0	0	194	100	175	0	0	175	100
<b>Other than Permanent</b>										
Male									Not Applicable	
Female										
<b>Workers</b>										
Permanent	715	0	0	715	100	925	111	12	814	88
Male	428	0	0	428	100	457	55	12	402	88
Female	287	0	0	287	100	468	56	12	412	88
<b>Other than Permanent</b>										
Male									Not Applicable	
Female										

3. Details of remuneration/salary/wages.

- Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1,65,00,000	0	-
Key Managerial Personnel	2	35,51,604	1	12,39,000
Employees other than BoD and KMP	1244	2,86,284	193	1,58,700
Workers	428	1,54,428	287	1,36,800

- Gross wages paid to females as % of total wages paid by the entity, in the following formats:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	22%	28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources head is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an Internal Complaints Committee (ICC) that is composed of senior managers and employees. This committee is responsible for addressing human rights grievances. Employees are encouraged to report any harassment or discrimination without fear of retaliation, and the ICC conducts an impartial inquiry and resolves complaints within 90 days. To ensure that employees are aware of their rights, the Company provides training and awareness programmes on human rights issues.

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6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24		Remarks	FY 2022-23		Remarks
	Filed during the year	Pending resolution at the End of year		Filed during the year	Pending resolution at the End of year	
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights-related issues						

No such complaints were received from employees or workers.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)		
Complaints on POSH as a % of female employees/workers		
Complaints on POSH upheld		

No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's whistleblower policy and code of conduct policy ensure that every individual within the organisation has the opportunity and equal rights to speak out and file complaints without fear of reprisal or consequences. The vigil mechanism of the Company provides adequate safeguards against victimisation of persons who use such a mechanism. The policy clearly states that no employee who reports a violation shall suffer any harassment, retaliation, or adverse employment conditions as a consequence of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment. The Company has a robust system to address discrimination and harassment complaints, backed by a POSH (Prevention of Sexual Harassment) policy. It ensures confidentiality, protects against retaliation, offers support to complainants, and ensures timely resolution.

Vigil Mechanism Policy: <https://www.dollarglobal.in/assets/upload/corporate-policy/e1b2c88a5f4a529e1cb3b8c2272f3f50.pdf>

POSH Policy: <https://www.dollarglobal.in/assets/upload/corporate-policy/3c5c0354175054bbb2095929613a5dc6.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While the Company's contracts do not explicitly include all human rights clauses, the Company has a Business Responsibility policy that encourages entities in its value chain to participate in the business responsibility initiatives, depending upon their means and resources. The company proactively engages and encourages its business partners and stakeholders to embrace responsible and ethical standards in their operations. The Company emphasizes compliance with all pertinent laws and regulations, fostering a culture of ethical and fair business practices throughout its network of partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No concerns were found from the assessment that needed any corrective actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. The Company did not receive any human rights grievances or complaints that required any change in the business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted. The Company did not conduct any human rights due diligence during the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? The Company prioritises accessibility of all individuals within its premises, ensuring that no one faces inconvenience due to their disability.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Inventory Labour	0
Wages	0
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Not Applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Particulars	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	54,365	48,543
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>54,365</b>	<b>48,543</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	10,293	9,449
Total fuel consumption (E)	1,45,341	1,46,481
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,55,634</b>	<b>1,55,930</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,09,999</b>	<b>2,04,473</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations) GJ/Lakhs	1.36	1.47
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP) GJ/Lakhs	31.02	33.57
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-



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**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water in the following format:

Particulars	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	39,062	37,994
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>39,062</b>	<b>37,994</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>39,062</b>	<b>37,994</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumption/Revenue from operations) KL/Lakhs	0.25	0.27
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP) KL/Lakhs	5.77	6.24
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

*Zero Liquid Discharge from operations.*

Particulars	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(v) Others		
- No treatment	0	0
- With treatment – Please specify level of treatment.	0	0
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a Zero Liquid Discharge system equipped with multiple evaporators and six high-pressure high-temperature (HPHT) machines, with a total capacity of 1,000 KL. An Effluent Treatment Plant (ETP) has been integrated into the facility, enabling the recycling of approximately 90% of the wastewater utilised by the plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

The Company's NOx, SOx, and PM emissions are within the statutory limits laid by CPCB.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,352	15,761
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,047	1,879
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	MtCO2e/Lakhs	0.11	0.13
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	MtCO2e/Lakhs	2.57	2.90
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any projects related to reducing Greenhouse Gas emissions? If yes, then provide details.

The Company is deeply committed to reducing its environmental footprint by systematically addressing its carbon emissions throughout multiple phases of its operations. As part of its comprehensive strategy to mitigate greenhouse gas (GHG) emissions, the Company has implemented renewable energy infrastructure, including a 6 MW solar plant located in Tirupur, Tamil Nadu, and four wind turbines located at four different villages in Coimbatore district of Tamil Nadu, generating a combined power output of 4.95 MW. By investing in renewable energy infrastructure such as solar and wind plants, the Company actively promotes the transition to a low-carbon economy while demonstrating its commitment to environmental stewardship and corporate sustainability.

9. Provide details related to waste management by the entity in the following format:

Particulars	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	15.73	16.10
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	13.52	0
Battery waste (E)	0.30	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	472.03	335.72

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Particulars	FY 2023-24	FY 2022-23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	428.13	206.44
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>929.71</b>	<b>558.26</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations) MT/Lakhs	0.006	0.004
<b>Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP) MT/Lakhs	0.14	0.09
<b>Waste intensity in terms of physical output</b>	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	487.15	264.68
<b>Total</b>	<b>487.15</b>	<b>264.68</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has SOPs in place to manage the waste generated during the operations, all the hazardous waste, including used oil, boiler ash, and ETP waste, is recycled and sent to SPCB-authorized vendors. The Company complies with the respective state government's environmental regulations. Approx 20-30% of the salts are reused in processing, and the remaining sand/salt is stored on factory premises as per PCB norms.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	The Company does not have any plants or offices in or near ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any.
	The Company is compliant with all applicable environment-related laws.			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area.
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in Kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover)		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

None of the plants of the Company are in areas of water stress.

Not Applicable

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**



Business Responsibility and Sustainability Report (Contd.)

2. Provide the details of total Scope 3 emissions & its intensity in the following format:

Particulars	Unit	Year ended March 31, 2024	Year ended March 31, 2023
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>	-	The Company is not measuring its scope 3 emissions currently.	
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Increasing capacity of Solar plant	The Company commissioned additional 2 MW Solar plant at its manufacturing unit in Tiruppur.	Resulting in additional 28 lakh units of electricity from renewable sources.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive Business Continuity Plan (BCP) designed to anticipate and mitigate potential disruptions. The BCP outlines a systematic approach to managing crises and restoring normal business functions in the event of disasters or unforeseen circumstances. The Company has provisions for additional job workers across plant locations to address labour shortages in case of emergency. The Company also has a pool of yarn suppliers to address any disruption in its spinning operations. The Company has made adequate resource provisions to mitigate potential disruptions.

6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company asks its suppliers to adopt environmentally responsible business practices, but currently, it is not conducting any assessment to measure the adverse environmental impact arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment was made of any value chain partner.

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.**

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 10 industry chambers and associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Hosiery Manufacturers Association of India	National
2	Bharat Chamber of Commerce	National
3	Federation of Indian Export Organisation	National
4	Apparel Export Promotion Council	National
5	Chamber of Textile Trade and Industry	National
6	Merchant Chamber of Commerce and Industry	National
7	Tiruppur Exporter's Association	State
8	West Bengal Hosiery Association	State
9	Tamil Nadu Spinning Mills Association	State
10	South India Hosiery Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	The Company did not receive any complaint from any of the stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.	

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
	The Directorate of Commercial Taxes, West Bengal w.e.f 01.12.2023 made e-ways bills mandatory for the movement of goods within West Bengal where the consignment value exceeds ₹50,000/-. This was very challenging for job workers in the Hosiery Industry, Leather Industry, Textile Industries, and multiple industries operating in West Bengal, as the majority of job workers do not know how to generate E-way bills. During FY 2023-24, in the interest of such job workers, our Managing Director, Mr. Vinod Kumar Gupta, as the President of West Bengal Hosiery Association, filed the petition, affidavits, and letters before the Directorate of Commercial Taxes, West Bengal, and pleaded on this matter. After several follow-ups, finally, the Directorate of Commercial Taxes, West Bengal, decided to postpone such orders.				

Business Responsibility and Sustainability Report (Contd.)

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.**

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&Rs ongoing	State	District	Number of Project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
No, the Company does not have any projects for which it is required to undertake Rehabilitation and Resettlement (R&R) projects.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a framework for interacting with key stakeholders, leadership groups, and the Corporate Social Responsibility (CSR) team to facilitate discussions on community development, create valuable opportunities, and solicit their feedback. Various channels, such as meetings with stakeholders, surveys, and grievance redressal mechanisms, have been adopted to receive feedback and address grievances effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.48	7.61
Directly from within India	100	100

5. Job creation in smaller towns—Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations as a percentage of total wage cost.

Particulars	FY 2023-24	FY 2022-23
Rural	13%	12%
Semi-Urban	14%	13%
Urban	47%	50%
Metropolitan	26%	25%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (₹ in Lakhs)
1	Odisha	Nuapada	19.60

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)  
No

(b) From which marginalised /vulnerable groups do you procure?  
Not applicable

(c) What percentage of total procurement (by value) does it constitute?  
Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	8,382	100
2	Medical & Hospital	425	100
3	Environment – Gopalan & Plantation Drive	NA	NA

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.**

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company prioritises customer satisfaction and effectively manages customer concerns and feedback. Customers can contact the Company through its website, email, and social media handles. The Company also has an integrated automated tele-calling system for its tele-callers. The Company has a structured system to address consumer complaints within a specific timeframe, which is regularly reviewed by senior management. The Company has an SOP to track complaints until they are resolved.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	Not Applicable



Business Responsibility and Sustainability Report (Contd.)

3. Number of Complaints on the following made by employees and workers on following:

Benefits	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

In both financial years 2022-23 and 2023-24, the Company has not experienced any incidents related to advertising, delivery of essential services, cyber security and customer data privacy, or the re-occurrence of product recalls. Additionally, the Company has not faced any penalties or regulatory actions concerning the safety of its products or services.

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	There were no instances of product recalls on account of safety issues during the reporting period.
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No, the Company does not have a policy but has an SOP on cyber security. The Company has an internal dedicated team as well as an external agency to implement measures to closely monitor and take prompt action on any kind of risk. The Company's data is well-protected throughout its lifecycle, from creation and storage to transit and retrieval. The Company has user-based securities on the input and output of data stored in ERP. Additionally, the Company has implemented a Preservation of Documents policy to safeguard data privacy, ensuring the Company's data protection.

Link: <https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-preservation-of-documents.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No incidents have been recorded related to the above-mentioned topics.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches.  
No
- b. Percentage of data breaches involving personally identifiable information of customers  
Not Applicable
- c. Impact, if any, of the data breaches.  
Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).  
Customers can learn about the products of the Company through its website and social media channels. The Company periodically airs Television Commercials (TVCs) on national television. Press releases are issued periodically or on the launch of new TVCs or Exclusive Brand Outlets (EBO). The Company also publishes a newsletter, which customers can subscribe to via the website for the latest updates on events, sales, and offers of the Company. Product details are available at <https://www.dollarglobal.in>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
Product tags provide instructions on how to use the products safely and responsibly, including ironing, washing, bleaching, etc.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
Consumers will receive information about service disruptions or discontinuations, if any, via emails, SMS, and social media.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)  
Yes, product descriptions are provided with all products according to the law. Although the entity does not carry out surveys, it has a process in place to connect with consumers through SMS, emails, and social media for any query related to consumer satisfaction.

ANNEXURE TO THE DIRECTORS' REPORT

**Annexure-‘K’ Form AOC-1**

Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act ,2013 read with Rule 5 of Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

**Part A: Subsidiary**

(₹ in Lakhs)		
1.	Name of the Subsidiary	Dollar Garments Private Limited
2.	The date since when Subsidiary was acquired	January 20, 2023
3.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	NA
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital-Equity	500.00
6.	Reserves and surplus	316.12
7.	Total assets	3536.80
8.	Total liabilities	3536.80
9.	Investments	-
10.	Turnover	2336.30
11.	Profit before taxation	459.32
12.	Provision for taxation	107.55
13.	Profit after taxation	351.77
14.	Proposed dividend	NIL
15.	Extent of shareholding (in percentage)	66.66%

**Other information:**

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year – NA

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

**Part B : Associates and Joint Ventures**

(₹ in Lakhs)		
1.	Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
2.	Latest audited Balance Sheet Date	May 20, 2024
3.	Date on which the Associate or Joint Venture was associated or acquired	November 29, 2017
4.	Shares of Associate or Joint Ventures held by the Company on the year end	49% Voting Rights
	a. No. of Shares	1,49,70,000
	b. Amount of Investment in Associates or Joint Venture	1497.00
	c. Extent of Holding (in percentage)	49% Voting Rights
5.	Description of how there is significant influence	Significant influence i.e. 49% by virtue of shareholding of Voting Rights
6.	Reason why the associate/ joint venture is not consolidated	NA
7.	Net worth attributable to shareholding as per latest Audited Balance Sheet	67.78
8.	Profit or Loss for the year	(488.86)
	i. Considered in Consolidation	159.63
	ii. Not considered in Consolidation	NA

**Other Information:**

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

Date: May 21, 2024  
Place: Kolkata

Sd/-  
**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

Sd/-  
**Krishan Kumar Gupta**  
Whole-Time Director  
DIN: 01982914



## Independent Auditor's Report

### To the Members of Dollar Industries Limited

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

#### Opinion

We have audited the accompanying standalone financial statements of **Dollar Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 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 judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Estimation of rebates, discounts and sales returns</b> (Refer Note 27 to the standalone financial statements)</p> <p>The Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns.</p> <p>As per the accounting policy of the Company, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following:</p> <ul style="list-style-type: none"> <li>the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company;</li> <li>provision for sales returns, where the customer has the right to return the goods to the Company; and</li> <li>compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company.</li> </ul> <p>The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained a detailed understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls;</li> <li>Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data;</li> <li>Assessed the underlying assumptions used for determination of rebates, discounts and sales returns;</li> <li>Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes;</li> <li>Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events;</li> <li>Tested credit notes issued to customers and payments made to them during the year and subsequent to the year end along with the terms of the related schemes.</li> </ul> <p><b>Our Conclusion:</b> Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of rebates, discounts and sales returns.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>2. Recoverability of trade receivables</b> (Refer Note 11,12 and 16 to the Standalone financial statements)</p> <p>The Company has trade receivables amounting to ₹ 48,050.75 Lakhs (net of provision for expected credit losses of ₹ 767.75 Lakhs) as at March 31, 2024 as detailed in Notes 16 to the standalone financial statements.</p> <p>Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end;</li> <li>Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them;</li> <li>Reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analyses of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk.</li> </ul> <p><b>Our Conclusion :</b> Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.</p>
<p><b>3. Inventory valuation and existence:</b> (Refer Note 15 to the standalone financial statements)</p> <p>The Company has Inventories of ₹ 46,718.78 Lakhs as at March 31, 2024 as detailed in Notes 15 to the standalone financial statements.</p> <p>Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgement.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence;</li> <li>Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories;</li> <li>Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods;</li> <li>Evaluated management judgement with regards to the application of provisions to the inventories.</li> </ul> <p><b>Our Conclusion :</b> Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.</p>

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

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

### Responsibility 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- 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 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 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 Act, 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, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.



- (h) 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, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- (i) 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 – Refer Note 39.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company during the year ended March 31, 2024.

IV. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including

foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the 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 representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.

VI. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

ii. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting softwares relating to e-commerce management and "inhouse ERP" for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did

not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner  
Membership No. 067330  
UDIN: 24067330BKIFYQM3117

Place: Kolkata  
Dated: May 21, 2024

## Annexure 'A' to the Independent Auditor's Report

### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)

We report that:

- I. (a) (A) The Company is maintaining 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 Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property,

Plant and Equipment (including Right of Use assets) and intangible assets during the year.

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- II. (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory lying with third parties, these have substantially been confirmed by them and for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts. As detailed below also refer Note 21.4 to the standalone financial statements.

Quarter ended	Name of the Bank	Particulars	Amount disclosed as per quarterly return / statement (₹ In Lakhs)	Amount as per books of account (₹ In Lakhs)	Difference* (₹ In Lakhs)	Whether return/ statement subsequently rectified
June 30, 2023	State Bank of India and consortium of banks	Stock and Book Debts	75,319.55	76,847.99	(1,528.44)	No
September 30, 2023			85,345.72	85,421.41	(75.69)	No
December 31, 2023			89,531.70	89,722.60	(190.90)	No
March 31, 2024			98,294.94	94,769.53	3,525.41	No

\*Note: The differences are on account of statement filed with the banks prepared based on provisional financial statement.

- 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 any investments, provided 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, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act. The company has not granted any loans, made any investments, provided any guarantee or security to any party falling under section 185 of the Companies Act, 2013.
- V. According to information and explanations given to us, the Company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- VI. We have broadly reviewed the books of accounts maintained by the Company in respect of its Spinning Division, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the Companies Act 2013 and are of
- b. According to the information and explanations given to us, and on the basis of our examination of the records of the Company the particulars of statutory dues referred to in (a) as at March 31, 2024 which have not been deposited on account of a dispute are as follows:-

The details of disputed dues of Excise, Income Tax, Goods & Services Tax and Cess, as at 31<sup>st</sup> March, 2024, are as follows

Name of the Statute	Nature of Dues	Amount (net of payments) (₹ in Lakhs)	Period to which the Amount relates Assessment Year	Forum where dispute is pending
Goods & Service Tax Act 2017	Uttar Pradesh Goods & Service Tax Act	5.13	1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2020	Goods and Services Tax Appellate Authority
Goods & Service Tax Act 2017	Orissa Goods & Service Tax Act	5.70	1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2018	Appellate Tribunal - Orissa
Goods & Service Tax Act 2017	Delhi Goods & Service Tax Act	30.25	1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2018	Goods and Services Tax Appellate Authority
Goods & Service Tax Act 2017	Tamil Nadu Goods & Service Tax Act	23.29	1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2019	Goods and Services Tax Appellate Authority
Goods & Service Tax Act 2017	Bihar Goods & Service Tax Act	13.55	1 <sup>st</sup> July 2018 to 31 <sup>st</sup> March 2019	Goods and Services Tax Appellate Authority
Goods & Service Tax Act 2017	Chattisgarh Goods & Service Tax Act	0.87	1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2018	Goods and Services Tax Appellate Authority
Goods & Service Tax Act 2017	Tamil Nadu Goods & Service Tax Act	10.82	1 <sup>st</sup> July 2018 to 31 <sup>st</sup> March 2019	Goods and Services Tax Appellate Authority

- VIII. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us by the management, term loans were applied for the purposes for which the loans were obtained.

the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

- a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.



- (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) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- X. (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) (a), 3(xii) (b) & 3(xii) (c) of the Order is not applicable.
- XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report for the period under audit have been considered by us.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

XVII. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2023-24 and in the immediately preceding financial year 2022-23.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 the 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. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner

Place: Kolkata  
Dated: May 21, 2024

Membership No. 067330  
UDIN: 24067330BKFYQM3117

## Annexure 'B' to the Independent Auditor's Report

**(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)**

**Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Dollar Industries Limited ("the Company") as of March 31, 2024 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 with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 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 with reference to standalone financial statement 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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 **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner

Place: Kolkata  
Dated: May 21, 2024

Membership No. 067330  
UDIN: 24067330BKFYQM3117



## Standalone Balance Sheet

As at March 31, 2024

(₹ in Lakhs)			
	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
a) Property, plant and equipment	5	21,134.70	8,299.84
b) Capital work-in-progress	6	1,685.01	8,481.38
c) Right of use assets	7	1,529.66	1,416.92
d) Intangible assets	8	342.09	6.56
e) Intangible assets under development	9	-	293.12
f) Investments in subsidiary & joint venture	10	1,510.64	1,521.50
g) Financial assets			
i) Investments in others	11	10.00	10.00
ii) Other financial assets	12	241.22	225.10
h) Deferred tax assets (net)	13	117.83	243.99
i) Non-current tax assets (net)	13	1,171.57	1,045.99
j) Other assets	14	2,032.55	1,633.11
		<b>29,775.27</b>	<b>23,177.51</b>
<b>CURRENT ASSETS</b>			
a) Inventories	15	46,718.78	35,235.53
b) Financial assets			
i) Trade receivables	16	48,050.75	42,831.03
ii) Cash and cash equivalents	17	12.19	16.20
iii) Bank balances (other than above)	18	5.76	6.64
iv) Other financial assets	12	104.87	276.78
c) Other assets	14	7,956.60	6,383.53
		<b>1,02,848.95</b>	<b>84,749.71</b>
<b>TOTAL ASSETS</b>		<b>1,32,624.22</b>	<b>1,07,927.22</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity share capital	19	1,134.32	1,134.32
b) Other equity	20	77,938.13	70,635.65
<b>TOTAL EQUITY</b>		<b>79,072.45</b>	<b>71,769.97</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a) Financial liabilities			
i) Borrowings	21	3,004.92	14.38
ii) Lease liabilities	22	1,159.92	1,109.26
b) Provisions	23	893.97	729.07
		<b>5,058.81</b>	<b>1,852.71</b>
<b>CURRENT LIABILITIES</b>			
a) Financial liabilities			
i) Borrowings	21	25,549.78	16,147.28
ii) Lease liabilities	22	350.71	257.03
iii) Trade payables	24		
- Total outstanding dues of micro enterprise and small enterprises		145.43	352.74
- Total outstanding dues of creditors enterprise other than micro and small enterprises		17,635.31	13,333.54
iv) Other financial liabilities	25	3,929.74	3,616.59
b) Other liabilities	26	503.07	591.40
c) Provisions	23	6.20	5.96
d) Current tax liabilities (net)	13	372.72	-
		<b>48,492.96</b>	<b>34,304.54</b>
<b>TOTAL LIABILITIES</b>		<b>53,551.77</b>	<b>36,157.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,32,624.22</b>	<b>1,07,927.22</b>
<b>See the accompanying notes forming part of the standalone financial statements</b>	<b>1-55</b>		

As per our report of even date attached

 For **Singhi & Co.**  
 Chartered Accountants  
 FRN: 302049E

**Rahul Bothra**  
 Partner  
 Membership No: 067330

 Kolkata  
 May 21, 2024

 For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
 CIN : L17299WB1993PLC058969

**Vinod Kumar Gupta**  
 Managing Director  
 DIN: 00877949

**Ajay Kumar Patodia**  
 Chief Financial Officer

**Krishan Kumar Gupta**  
 Whole Time Director  
 DIN: 01982914

**Lalit Lohia**  
 Company Secretary

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)			
	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
<b>Revenue from operations</b>	27	1,54,912.90	1,39,380.05
Other income	28	446.81	471.87
<b>I Total Income</b>		<b>1,55,359.71</b>	<b>1,39,851.92</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	81,005.41	63,872.32
Changes in inventories of finished goods and work-in-progress	30	(9,275.53)	11,901.01
Employee benefits expense	31	8,899.06	7,691.15
Finance costs	32	1,784.85	1,421.80
Depreciation and amortization expense	33	2,122.32	1,763.50
Other expenses	34	58,956.61	46,060.39
<b>II Total Expenses</b>		<b>1,43,492.72</b>	<b>1,32,710.17</b>
<b>III PROFIT BEFORE TAX</b>		<b>11,866.99</b>	<b>7,141.75</b>
<b>IV Tax Expenses</b>	13		
Current Tax		3,004.32	1,975.77
Tax related to earlier years		(197.75)	(553.56)
Deferred Tax		121.38	(104.28)
<b>Total Tax Expenses</b>		<b>2,927.95</b>	<b>1,317.93</b>
<b>V PROFIT AFTER TAX</b>		<b>8,939.04</b>	<b>5,823.82</b>
<b>VI Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>	35		
Re-measurement gain/(loss) on defined benefit plans		69.70	87.80
Income tax relating to above		(4.78)	(22.10)
<b>Other comprehensive income for the year (net of tax)</b>		<b>64.92</b>	<b>65.70</b>
<b>Total Comprehensive Income</b>		<b>9,003.96</b>	<b>5,889.52</b>
<b>VII Earnings per share (FV ₹ 2 each)</b>	36		
Basic (₹)		15.76	10.27
Diluted (₹)		15.76	10.27
<b>See the accompanying notes forming part of the standalone financial statements</b>	<b>1-55</b>		

As per our report of even date attached

 For **Singhi & Co.**  
 Chartered Accountants  
 FRN: 302049E

**Rahul Bothra**  
 Partner  
 Membership No: 067330

 Kolkata  
 May 21, 2024

 For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
 CIN : L17299WB1993PLC058969

**Vinod Kumar Gupta**  
 Managing Director  
 DIN: 00877949

**Ajay Kumar Patodia**  
 Chief Financial Officer

**Krishan Kumar Gupta**  
 Whole Time Director  
 DIN: 01982914

**Lalit Lohia**  
 Company Secretary

## Standalone Statement of Changes in Equity

for the year ended March 31, 2024

### a) Equity Share Capital

	(₹ in Lakhs)
Balance as at April 1, 2022	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
<b>Balance at March 31, 2024</b>	<b>1,134.32</b>

### b) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
<b>Balance at April 1, 2022</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>52,398.79</b>	<b>66,447.61</b>
Profit for the year	-	-	5,823.82	5,823.82
Remeasurement gain/(loss) on defined benefit obligation	-	-	87.80	87.80
Impact of tax	-	-	(22.10)	(22.10)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5,889.52</b>	<b>5,889.52</b>
Dividend (i)	-	-	(1,701.48)	(1,701.48)
<b>Balance at March 31, 2023</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>56,586.83</b>	<b>70,635.65</b>
Profit for the year	-	-	8,939.04	8,939.04
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70
Impact of tax	-	-	(4.78)	(4.78)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9,003.96</b>	<b>9,003.96</b>
Dividend (i)	-	-	(1,701.48)	(1,701.48)
<b>Balance at March 31, 2024</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>63,889.31</b>	<b>77,938.13</b>

(i) Dividend paid during the year ended March 31, 2024 for the Financial Year 2022-23 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2023: for the Financial Year 2021-22, ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up).

See the accompanying notes form an integral part of the standalone financial statements

1-55

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary

## Standalone Statement of Cash Flow

for the year ended March 31, 2024

### Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in Lakhs)		
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	11,866.99	7,141.75
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortisation	2,122.32	1,763.50
Provision for doubtful trade receivables	361.19	76.92
Provision for doubtful other receivables	90.00	-
Provision for impairment in Joint Venture	10.86	-
Diminution in value of other investment	-	21.73
Receivables written off	132.84	111.51
Provisions and liabilities written back	(44.24)	(98.72)
(Profit)/Loss on sale of property, plant and equipment (net)	(2.42)	(26.72)
Unrealised foreign exchange fluctuations	(18.61)	(10.76)
Interest income	(48.03)	(47.27)
(Profit) / Loss on Termination of ROU	(0.70)	(2.72)
Finance costs	1,550.97	1,421.80
<b>Operating profit before working capital changes</b>	<b>16,021.17</b>	<b>10,351.02</b>
<b>Changes in working capital :</b>		
(Increase)/ Decrease in trade receivables	(5,695.14)	(2,800.05)
(Increase)/ Decrease in inventories	(11,483.25)	12,285.40
(Increase)/ Decrease in loans, financial assets and other assets	(1,514.79)	(113.27)
Increase/ (Decrease) in trade payables	4,138.72	(3,826.39)
Increase/ (Decrease) in financial liabilities and other liabilities	224.63	663.88
Increase/ (Decrease) in provisions	234.84	214.37
<b>Cash generated from Operating Activities</b>	<b>1,926.18</b>	<b>16,774.96</b>
Income Tax paid (net of refund)	(2,559.43)	(2,818.44)
<b>A. Net cash generated/(used in) from Operating Activities</b>	<b>(633.25)</b>	<b>13,956.52</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, plant and equipment including Capital WIP	(7,827.42)	(5,527.25)
Purchase of intangible assets and intangible assets under development	(341.86)	(31.69)
Sale of Property, plant and equipment	3.90	82.07
Investment in Joint Venture	-	(200.00)
Payment towards acquisition of shares of subsidiary	-	(332.50)
Security Deposit on ROU	(10.16)	(5.71)
Interest received	48.03	47.27
<b>B. Net cash generated/(used in) Investing Activities</b>	<b>(8,127.51)</b>	<b>(5,967.81)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from non-current borrowings	3,427.15	-
Repayments of non-current borrowings including current maturities	(436.61)	(172.36)
(Repayments)/Proceeds from current borrowings (net)	9,402.50	(4,232.94)
Principal payments of lease liabilities	(384.24)	(492.95)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(1,550.57)	(1,393.41)
<b>C. Net cash generated from/ (used in) Financing Activities</b>	<b>8,756.75</b>	<b>(7,993.14)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4.01)</b>	<b>(4.43)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>16.20</b>	<b>20.63</b>
<b>Closing Cash and Cash Equivalents (Refer Note 17)</b>	<b>12.19</b>	<b>16.20</b>



## Standalone Statement of Cash Flow

for the year ended March 31, 2024

### Notes

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy mentioned above
- Statement of Reconciliation of Financing Activities

	(₹ in Lakhs)		
	Long Term Borrowings	Short Term Borrowings	Lease Liabilities
<b>Balances as at April 1, 2023 (including interest accrued thereon)</b>	<b>102.91</b>	<b>16,118.01</b>	<b>1366.29</b>
Cash Flow (Net)	2,990.54	9,402.50	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(86.91)	86.91	-
Interest Expenses	44.24	1,429.64	77.09
Interest Paid	(23.99)	(1,449.48)	(77.09)
<b>Balances As at March 31, 2024 (including interest accrued thereon)</b>	<b>3,026.79</b>	<b>25,587.58</b>	<b>1,510.63</b>

	(₹ in Lakhs)		
	Long Term Borrowings	Short Term Borrowings	Lease Liabilities
<b>Balances as at April 1, 2022 (including interest accrued thereon)</b>	<b>273.86</b>	<b>20,323.98</b>	<b>824.83</b>
Cash Flow (Net)	(172.36)	(4,232.94)	(469.47)
Non Cash Changes			
Fair Value changes	-	-	1,010.93
Others	-	-	-
Interest Expenses	14.55	1,193.84	23.48
Interest Paid	(13.14)	(1,166.87)	(23.48)
<b>Balances As at March 31, 2023 (including interest accrued thereon)</b>	<b>102.91</b>	<b>16,118.01</b>	<b>1,366.29</b>

- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See the accompanying notes form an integral part of the standalone financial statements

1-55

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 1 Corporate and General Information

Dollar Industries Limited (the Company), was incorporated in India in the year 1993. The Company is domiciled in India, and has its registered office in Om Towers, 32, J.L Nehru Road, 15<sup>th</sup> Floor, Kolkata - 700 071.

The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears and thermal wears. It also has a Power Generation Unit sourced from Windmill and Solar. The shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

### 2 Basis of Accounting

#### 2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2024 have been approved by the Board of Directors in their meeting held on May 21, 2024.

#### 2.2 New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual period beginning on or after April 1, 2023. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

#### i) Ind AS1, Presentation of Financial Statements:

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

#### ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors:

Definition of 'change in accounting estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary

amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

#### iii) Ind AS12, Income Taxes:

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

#### Recent Pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 2.3 Basis of measurement

The financial statements have been prepared and presented on a going concern basis and on historical cost basis, except certain financial assets and liabilities (including derivative instruments) that is measured at fair value/amortised cost.

#### 2.4 Functional and presentation currency

The financial statements have been presented in Indian Rupee (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest Lakhs as per the requirements of Division II of Schedule III, unless otherwise stated.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 2.5 Current/Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

### 3 Material Accounting Policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the standalone financial statements have been disclosed in the respective notes.

### 4 Critical Accounting Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most

significant effects on the amounts recognized in the financial statements is included in the following notes:

- a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions,

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- f) **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- g) **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- h) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be

measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- i) **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 5 Property, plant and equipment

#### Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the

company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount			As at March 31, 2024	Accumulated depreciation			Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/Adjustment	Deletion/Adjustment		As at April 1, 2023	Charge for the year	Deduction/Adjustment	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70
Plant and machinery	8,975.07	4,525.37	-	13,500.44	4,983.23	769.99	-	5,753.22
Electrical installations and equipment	287.27	289.98	-	577.25	234.86	14.81	-	249.67
Furniture and fittings	952.88	287.33	-	1,240.21	533.62	150.84	-	684.46
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65
Computers	177.08	28.28	-	205.36	141.88	25.39	-	167.27
<b>Total</b>	<b>16,594.22</b>	<b>14,525.62</b>	<b>(22.01)</b>	<b>31,097.83</b>	<b>8,294.38</b>	<b>1,689.28</b>	<b>(20.53)</b>	<b>9,963.13</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows:

Particulars	Gross carrying amount			As at March 31, 2023	Accumulated depreciation			Net carrying amount as at March 31, 2024
	As at April 1, 2022	Addition/Adjustment	Deletion/Adjustment		As at April 1, 2022	Charge for the year	Deduction/Adjustment	
Freehold land	600.08	-	-	600.08	-	-	-	600.08
Buildings	3,012.62	648.50	-	3,661.12	1,105.82	181.77	-	1,287.59
Plant and machinery	8,657.99	475.96	(158.88)	8,975.07	4,376.72	713.51	(107.00)	4,983.23
Electrical installations and equipment	286.15	1.12	-	287.27	217.27	17.59	-	234.86
Furniture and fittings	743.29	209.59	-	952.88	429.94	103.68	-	533.62
Motor vehicles	653.81	81.87	(58.68)	677.00	291.14	109.26	(55.20)	345.20
Windmill	1,197.67	-	-	1,197.67	656.42	68.92	-	725.34
Laboratory equipment	45.79	20.26	-	66.05	37.02	5.64	-	42.66
Computers	157.25	19.83	-	177.08	112.28	29.60	-	141.88
<b>Total</b>	<b>15,354.65</b>	<b>1,457.13</b>	<b>(217.56)</b>	<b>16,594.22</b>	<b>7,226.61</b>	<b>1,229.97</b>	<b>(162.20)</b>	<b>8,294.38</b>

5.1 Refer Note 21 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.

5.3 The company has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The company has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 21134.70 Lakhs (March 31, 2023 - ₹ 8299.84 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

### 6 Capital work-in-progress

#### Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	1,685.01	8,481.38

Refer Note 14 for capital advances.

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

CWIP	As at April 1, 2023	Addition	(Impairment)/Reversal	Disposal/Adjustment	Capitalised	As at March 31, 2024
Capital Projects in progress	8,481.38	3,866.17	-	-	10662.54	1,685.01

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2023 were as follows:

CWIP	(₹ in Lakhs)					As at March 31, 2023
	As at April 1, 2022	Addition	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	
Capital Projects in progress	4,960.30	4,273.13	-	-	752.05	8,481.38

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 were as follows:

CWIP	(₹ in Lakhs)				Total
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2023 were as follows:

CWIP	(₹ in Lakhs)				Total
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,884.39	3,302.86	1,294.13	-	8,481.38
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6.1 The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired

6.2 Capital Work-in-Progress amounting to ₹ 1685.01 Lakhs (March 31, 2023 - ₹ 8481.38 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

### 7 Right of use assets

#### Accounting Policy

The company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2023	Accumulated depreciation		As at March 31, 2024	Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024		Charge for the year	Deduction/ Adjustment		
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
<b>Total</b>	<b>3,033.40</b>	<b>602.73</b>	<b>63.28</b>	<b>3,572.85</b>	<b>1,616.48</b>	<b>426.71</b>	<b>-</b>	<b>2,043.19</b>	<b>1,529.66</b>

The changes in the carrying value of Right of use assets for the year ended March 31, 2023 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2022	Accumulated depreciation		As at March 31, 2023	Net carrying amount as at March 31, 2023
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023		Charge for the year	Deduction/ Adjustment		
Buildings	1,959.04	1,371.01	351.65	2,978.40	1,087.99	526.98	-	1,614.97	1,363.43
Leasehold Land	55.00	-	-	55.00	0.84	0.67	-	1.51	53.49
<b>Total</b>	<b>2,014.04</b>	<b>1,371.01</b>	<b>351.65</b>	<b>3,033.40</b>	<b>1,088.83</b>	<b>527.65</b>	<b>-</b>	<b>1,616.48</b>	<b>1,416.92</b>

Refer Note 42 for Right of use assets.

7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

### 8 Intangible assets

#### Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2023	Accumulated amortization		As at March 31, 2024	Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024		Charge for the year	Deduction/ Adjustment		
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
<b>Total</b>	<b>47.19</b>	<b>341.86</b>	<b>-</b>	<b>389.05</b>	<b>40.63</b>	<b>6.33</b>	<b>-</b>	<b>46.96</b>	<b>342.09</b>

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2022	Accumulated amortization		As at March 31, 2023	Net carrying amount as at March 31, 2023
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023		Charge for the year	Deduction/ Adjustment		
Software	40.50	6.69	-	47.19	34.75	5.88	-	40.63	6.56
<b>Total</b>	<b>40.50</b>	<b>6.69</b>	<b>-</b>	<b>47.19</b>	<b>34.75</b>	<b>5.88</b>	<b>-</b>	<b>40.63</b>	<b>6.56</b>

8.1 The company has not revalued its Intangible assets during the current year or previous year.

8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

**8.3** Intangible assets amounting to ₹ 342.09 Lakhs (March 31, 2023 - ₹ 6.56 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

### 9 Intangible assets under development

#### Accounting Policy

Intangible assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	-	293.12

Intangible assets under development ageing schedule for the year ended March 31, 2024 were as follows:

Intangible assets under development	(₹ in Lakhs)				Total
	Amount in Intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2023 were as follows:

Intangible assets under development	(₹ in Lakhs)				Total
	Amount in Intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25.00	153.12	115.00	-	293.12
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**9.1** The company has performed an assessment of its Intangible assets under development for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets under development are impaired.

**9.2** Intangible assets under development amounting to ₹ Nil (March 31, 2023 - ₹ 293.12 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

### 10 Investments in subsidiary & joint venture

#### Accounting Policy

Investments in Subsidiary and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

#### Impairment of Non - Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Investment in equity shares at cost (unquoted)</b>		
<b>(a) Subsidiary</b>		
Dollar Garments Private Limited (33,33,000 equity shares (March 31, 2023: 33,33,000 equity shares) of FV ₹ 10 each)	332.50	332.50
	<b>332.50</b>	<b>332.50</b>
<b>(b) Joint Venture</b>		
Pepe Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2023: 1,49,70,000 equity shares) of FV ₹ 10 each)	1,497.00	1,497.00
Less : Provision for impairment in value of investment	(318.86)	(308.00)
	<b>1,178.14</b>	<b>1,189.00</b>
Aggregate amount of unquoted investments	<b>1,510.64</b>	<b>1,521.50</b>
Aggregate amount of impairment in value of investment	318.68	308.00

**10.1** On 20-01-2023, the company acquired 66.66% of the share capital in M/s. Dollar Garments Private Limited and hence the same is treated as a Subsidiary as it has control over it.

**10.2** The company holds 49% of the share capital in the Joint Venture Company. During the year, the Company has provided for impairment on its investment in Joint Venture viz. Pepe Jeans Innerfashions Pvt Ltd (PJIFPL) of ₹ 10.86 Lakhs. Hence, the carrying amount of investment has reduced to ₹ 1178.14 Lakhs against the total investment of ₹ 1497.00 Lakhs.

#### Financial Asset

#### Accounting Policy

##### (a) Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### (b) Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Financial assets carried at amortised cost** - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

The Company may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

**Financial assets at fair value through other comprehensive income** - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

**Financial assets at fair value through profit and loss** - Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

(c) **Derecognition:**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

d) **Impairment**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

### 11 Investments in others

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Investment in equity shares (unquoted) - Fair value through profit and loss</b>		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2023: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2023: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2023: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	<b>52.00</b>	<b>52.00</b>
Less : Impairment in value of unquoted investments	(52.00)	(52.00)
	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2023: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
Aggregate amount of unquoted investments	10.00	10.00

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

**11.1** During the previous year, the Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited for ₹ 21.73 Lakhs. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reasons, hence the same is valued at cost, deemed to be at fair value.

**11.2** The Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land and the same is valued at cost which is deemed to be fair value.

### 12 Other financial assets

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>(Unsecured, considered good)</b>		
Utility Deposits	184.99	184.28
Advance for investment	0.10	0.10
Security deposits	56.13	40.72
	<b>241.22</b>	<b>225.10</b>
<b>Current</b>		
<b>(Unsecured, considered good)</b>		
Claims Recoverable	22.71	137.80
Security deposits	82.16	138.98
	<b>104.87</b>	<b>276.78</b>

**12.1** Other financial assets amounting to ₹ 346.09 Lakhs (March 31, 2023 - ₹ 501.88 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

### 13 Income taxes

**Accounting Policy**

Income Tax comprises current and deferred tax. It is recognized in the statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

### A Components of Income tax expense

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Income tax recognised in Statement of Profit and Loss		
Current tax	3,004.32	1,975.77
Tax related to earlier years	(197.75)	(553.56)
Deferred tax	121.38	(104.28)
	<b>2,927.95</b>	<b>1,317.93</b>

### Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Accounting profit before income tax	11,866.99	7,141.75
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	2,986.68	1,797.44
Tax Provision (reversals)	(197.75)	(553.56)
<b>Tax effect on:</b>		
Temporary items non-deductible	-	5.23
Permanent items non-deductible	139.02	68.82
<b>Total</b>	<b>2,927.95</b>	<b>1,317.93</b>
<b>Income tax expenses in the Statement of Profit and Loss</b>	<b>2,927.95</b>	<b>1,317.93</b>

### B Tax assets and liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
Advance tax paid and Tax deducted at source	2,658.10	2,654.24
Less: Provision for income tax	(3,004.32)	(1,975.77)
Less: Interest on Income Tax	(26.50)	-
<b>Net tax assets/(liabilities)</b>	<b>(372.72)</b>	<b>678.47</b>
<b>Other non-current tax assets (Refer (i) below)</b>	<b>1,171.57</b>	<b>367.52</b>
<b>Total non-current tax assets</b>	<b>1,171.57</b>	<b>1,045.99</b>
<b>Total current tax liabilities</b>	<b>372.72</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

### C Deferred tax assets and liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Deferred tax liabilities</b>		
Depreciation and amortization	386.31	189.82
	<b>386.31</b>	<b>189.82</b>
<b>Deferred tax assets</b>		
Retirement benefits	226.55	202.27
Others	277.59	231.54
	<b>504.14</b>	<b>433.81</b>
<b>Deferred tax assets/(liabilities)</b>	<b>117.83</b>	<b>243.99</b>

### Movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

Movements during the year ended March 31, 2024	As at			
	April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	March 31, 2024
<b>Deferred tax liabilities</b>				
- Depreciation and amortization	189.82	196.49	-	386.31
- Others	-	-	-	-
	<b>189.82</b>	<b>196.49</b>	<b>-</b>	<b>386.31</b>
<b>Deferred tax assets</b>				
- Retirement benefits	202.27	29.06	(4.78)	226.55
- Others	231.54	46.05	-	277.59
	<b>433.81</b>	<b>75.11</b>	<b>(4.78)</b>	<b>504.14</b>
<b>Net</b>	<b>243.99</b>	<b>(121.38)</b>	<b>(4.78)</b>	<b>117.83</b>

Movements during the year ended March 31, 2023	As at			
	April 1, 2022	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	March 31, 2023
<b>Deferred tax liabilities</b>				
- Depreciation and amortization	197.24	(7.42)	-	189.82
- Others	-	-	-	-
	<b>197.24</b>	<b>(7.42)</b>	<b>-</b>	<b>189.82</b>
<b>Deferred tax assets</b>				
- Retirement benefits	170.42	53.95	(22.10)	202.27
- Others	188.63	42.91	-	231.54
	<b>359.05</b>	<b>96.86</b>	<b>(22.10)</b>	<b>433.81</b>
<b>Net</b>	<b>161.81</b>	<b>104.28</b>	<b>(22.10)</b>	<b>243.99</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### D Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

## 14 Other assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Capital Advances	2,017.87	1,626.79
Prepaid expenses	14.68	6.32
	<b>2,032.55</b>	<b>1,633.11</b>
<b>Current</b>		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	7,125.61	5,225.32
<b>Incentives and subsidies receivable</b>		
Unsecured, considered good	270.50	276.86
Unsecured, considered doubtful	147.18	60.67
Less : Provision for doubtful advances	(147.18)	(60.67)
	<b>270.50</b>	<b>276.86</b>
Advances against supply of goods and services		
Unsecured, considered good	209.00	551.75
Unsecured, considered doubtful	12.25	8.75
Less : Provision for doubtful advances	(12.25)	(8.75)
	<b>209.00</b>	<b>551.75</b>
Prepaid expenses	136.86	118.57
Others (Unsecured, considered good) (Refer note no. 14.2)	214.63	211.03
	<b>7,956.60</b>	<b>6,383.53</b>

**14.1** Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

**14.2** Others include amounts claimed from parties on account of business obligations and advance paid to employees.

**14.3** Balances with Government and statutory authorities include ₹ 10.38 Lakhs (March 31, 2023 - ₹ 2.98 Lakhs) for payment made against protest for GST Appeal and Income Tax.(Refer Note No. 39)

**14.4** Other assets amounting to ₹ 2032.55 Lakhs (March 31, 2023 - ₹ 1633.11 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

## 15 Inventories (as at cost or net realisable value, whichever is lower)

### Accounting Policy

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

**Raw materials, consumables and packing materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

**Work-in-progress and Finished goods:** Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Raw materials	7,226.78	5,019.06
Work-in-progress	13,418.19	10,170.52
Finished goods	26,073.81	20,045.95
	<b>46,718.78</b>	<b>35,235.53</b>
<b>Included above, goods-in-transit</b>		
Raw materials	67.68	6.05
Finished goods	91.08	75.58
	<b>158.76</b>	<b>81.63</b>

**15.1** The cost of inventories recognised as an expenses include ₹ 23.88 Lakhs (March 31, 2023 - ₹ 32.74 Lakhs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.

**15.2** Inventories amounting to ₹ 46718.78 Lakhs (March 31, 2023 - ₹ 35235.53 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

## 16 Trade receivables

### Accounting Policy

Trade Receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured	2,505.33	2,208.26
- Trade Receivables considered good - Unsecured	45,629.03	40,820.00
Less : Allowance for expected credit loss	(83.61)	(197.23)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	684.14	209.33
Less : Allowance for credit impairment	(684.14)	(209.33)
<b>Total trade receivables</b>	<b>48,050.75</b>	<b>42,831.03</b>
- Receivables from related parties (Refer note no. 52)	254.68	463.37
- Others	47,796.07	42,367.66
<b>Total trade receivables</b>	<b>48,050.75</b>	<b>42,831.03</b>

**16.1** In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

**16.2** The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2024 to be ₹ 48,050.75 Lakhs (March 31, 2023: ₹ 42,831.03 Lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2024 and March 31, 2023.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

**16.3** There are no outstanding receivables due from directors or other officers of the Company.

**16.4 Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	30,058.31	15,671.06	1,562.69	486.97	120.39	234.94	48,134.36
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.63	0.05	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.63)	(0.05)	(170.74)	(684.14)
<b>Total</b>	<b>30,058.31</b>	<b>15,671.06</b>	<b>1,562.69</b>	<b>452.01</b>	<b>113.78</b>	<b>192.90</b>	<b>48,050.75</b>

**Trade receivables ageing schedule for the year ended March 31, 2023 were as follows:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	27,301.95	12,859.46	1,528.79	887.29	140.57	310.20	43,028.26
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(123.06)	(35.62)	(38.55)	(197.23)
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.29	5.57	29.67	8.30	165.50	209.33
Less: Allowance for credit impaired	-	(0.29)	(5.57)	(29.67)	(8.30)	(165.50)	(209.33)
<b>Total</b>	<b>27,301.95</b>	<b>12,859.46</b>	<b>1,528.79</b>	<b>764.23</b>	<b>104.95</b>	<b>271.65</b>	<b>42,831.03</b>

**16.5** There are no unbilled receivables As at March 31, 2024 and March 31, 2023.

**16.6** Trade Receivables amounting to ₹ 48050.75 Lakhs (March 31, 2023 - ₹ 42831.03 Lakhs) have been pledged to secure borrowings of the Company (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

**16.7** The average credit period on sale of goods is 106 days, and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 17 Cash and cash equivalents

#### Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with bank</b>		
- in current accounts	0.30	0.30
- in Prepaid Card	2.83	3.54
Cash on hand	9.06	12.36
	<b>12.19</b>	<b>16.20</b>

### 18 Bank balances (other than Cash and cash equivalents)

#### Accounting Policy

The Company considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Fixed deposits	4.08	3.88
- Unclaimed dividend	1.68	2.76
	<b>5.76</b>	<b>6.64</b>

**18.1** Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax).

### 19 Equity share capital

#### Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
5,75,00,000 equity shares (March 31, 2023: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	1,150.00	1,150.00
<b>Issued, subscribed and paid-up</b>	<b>1,150.00</b>	<b>1,150.00</b>
5,67,16,120 equity shares (March 31, 2023: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
	<b>1,134.32</b>	<b>1,134.32</b>

**19.1** Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>5,67,16,120</b>	<b>1,134.32</b>	<b>5,67,16,120</b>	<b>1,134.32</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 19.2 Disclosure of share holdings of promoters as at the end of the year:-

SL	Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,68,750	1.18	0.11	6,07,000	1.07
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	(0.99)	7,02,065	1.24
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,530	1.07	-	6,06,530	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
<b>Total</b>		<b>4,09,54,464</b>	<b>72.21</b>	<b>(0.88)</b>	<b>4,14,54,464</b>	<b>73.09</b>

### 19.3 Details of shareholders holding more than 5% shares in the Company

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	<b>3,40,98,204</b>	<b>60.13%</b>	<b>3,40,98,204</b>	<b>60.13%</b>

### 19.4 Rights, preferences and restrictions attached to shares

The Company has one class of issued shares i.e. equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

19.5 The Company does not have any holding Company or ultimate holding Company.

19.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

19.7 No convertible securities has been issued by the Company during the year.

19.8 No calls are unpaid by any Director and officer of the Company during the year.

## 20 Other equity

Particulars	As at March 31, 2024		As at March 31, 2023
Securities premium	20.1	11,790.19	11,790.19
General reserve	20.2	2,258.63	2,258.63
Retained earnings	20.3	63,889.31	56,586.83
		<b>77,938.13</b>	<b>70,635.65</b>

(₹ in Lakhs)

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

(a) The details of movement in components of Other equity is mentioned below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>20.1 Securities premium</b>		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>11,790.19</b>	<b>11,790.19</b>
<b>20.2 General reserve*</b>		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>2,258.63</b>	<b>2,258.63</b>
* includes ₹ 1,253.63 Lakhs arisen on amalgamation in earlier years		
<b>20.3 Retained earnings</b>		
Balance at the beginning of the year	56,586.83	52,398.79
Add: Profit for the year	8,939.04	5,823.82
Add: Actuarial gain/(loss) on defined benefit obligation	69.70	87.80
Less: Tax on the above	(4.78)	(22.10)
	<b>65,590.79</b>	<b>58,288.31</b>
<b>Less: Appropriation</b>		
Dividend	(1,701.48)	(1,701.48)
<b>Balance at the end of the year</b>	<b>63,889.31</b>	<b>56,586.83</b>

(b) Nature and purpose of reserves

### 20.1 Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### 20.2 General reserve

General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

### 20.3 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

### 20.4 Remeasurement of defined benefit Plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

### Financial Liabilities

#### Accounting Policy

##### Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

## 21 Borrowings

Particulars	(₹ in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Secured</b>				
Term loan from banks	3,004.92	436.61	14.38	86.91
<b>Repayable on demand from banks :-</b>				
Overdraft / Cash credit	-	1,056.87	-	340.47
Working capital demand loan	-	23,357.88	-	13,210.37
Packing Credit	-	698.42	-	2,509.53
	<b>3,004.92</b>	<b>25,549.78</b>	<b>14.38</b>	<b>16,147.28</b>

### 21.1 Nature of security

- Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year.
- Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.
- During the year, for new Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Paddukotal Village, P.O. Minukkampatti, Taluk: Vendasandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.
- Working capital loan and packing credit from consortium member banks are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks. Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 21.2 Repayment terms of loans outstanding As at March 31, 2024

- Allahabad Bank term loan "V" amounting Nil (March 31, 2023: ₹ 78.69 Lakhs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been repaid during the year
- HDFC Bank term loan amounting ₹ 14.38 Lakhs (March 31, 2023: ₹ 22.60 Lakhs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2024.
- HDFC Bank term loan amounting ₹ 3427.15 Lakhs (March 31, 2023: Nil) is repayable in 16 equal quarterly instalments beginning from October, 2024.
- Working capital loans from banks amounting to ₹ 25113.17 Lakhs (March 31, 2023: ₹ 16,060.37 Lakhs) is repayable on demand.

**21.3** Interest rates on the above loans from banks and body corporate is between 6.50% to 9.00% p.a.

**21.4** The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account other than those as set out below .

Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	June 30, 2023	75,319.55	76,847.99	(1,528.44)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	June 30, 2022	81,530.77	87,450.81	(5,920.04)	
	September 30, 2023	85,345.72	85,421.41	(75.69)	
	September 30, 2022	79,085.04	86,382.88	(7,297.84)	
	December 31, 2023	89,531.70	89,722.60	(190.90)	
	December 31, 2022	70,689.41	78,651.01	(7,961.60)	
	March 31, 2024	98,294.94	94,769.53	3,525.41	
	March 31, 2023	73,898.98	78,066.56	(4,167.58)	

# The above consist of book debts and inventory as on end of respective quarters.

## 22 Lease liabilities

### Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Lease liabilities (Refer Note 42)	1,159.92	1,109.26
	<b>1,159.92</b>	<b>1,109.26</b>
<b>Current</b>		
Lease liabilities (Refer Note 42)	350.71	257.03
	<b>350.71</b>	<b>257.03</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 23 Provisions

#### Accounting Policy

##### Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

##### Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for employee benefits (Refer Note 37)	893.97	729.07
	<b>893.97</b>	<b>729.07</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 37)	6.20	5.96
	<b>6.20</b>	<b>5.96</b>

### 24 Trade payables

#### Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Total outstanding dues of micro enterprises and small enterprises</b>		
Creditors for supply of goods and services	145.43	352.74
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Creditors for supply of goods and services	17,635.31	13,333.54
	<b>17,780.74</b>	<b>13,686.28</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

**24.1** Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

Particulars	₹ in Lakhs	
	2023-24	2022-23
(a) Principal amount remaining unpaid to supplier at the end of the year.	145.43	352.74
(b) Interest due thereon remaining unpaid to supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

**24.2** Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	145.43	-	-	-	145.43
Undisputed dues - others	706.21	16,438.47	421.52	66.05	3.06	17,635.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>706.21</b>	<b>16,583.90</b>	<b>421.52</b>	<b>66.05</b>	<b>3.06</b>	<b>17,780.74</b>

**Trade payables ageing schedule for the year ended March 31, 2023 were as follows:**

Particulars	Outstanding as on March 31, 2023 from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	352.74	-	-	-	352.74
Undisputed dues - others	418.74	12,858.73	31.16	10.00	14.91	13,333.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>418.74</b>	<b>13,211.47</b>	<b>31.16</b>	<b>10.00</b>	<b>14.91</b>	<b>13,686.28</b>

### 25 Other financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Creditors for Capital Supplies / Services	283.58	283.79
Unclaimed dividend	1.68	2.76
Trade and security deposits (Dealer's deposits)	2,823.42	2,696.82
Interest accrued but not due on borrowings	59.67	59.27
Employee related liabilities	755.45	570.63
Other payables	5.94	3.32
	<b>3,929.74</b>	<b>3,616.59</b>



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 26 Other liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract Liability	199.50	303.76
Statutory dues	303.57	287.64
	<b>503.07</b>	<b>591.40</b>

**26.1** Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

### 27 Revenue from operations

#### Accounting Policy

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

#### a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

#### b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

#### c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/ acceptance.

#### d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	1,52,463.56	1,36,653.09
<b>Other operating revenue</b>		
Job work charges	449.58	620.67
Sale of by-products/cotton waste	1,515.97	1,532.67
Duty drawback, incentives and others	483.79	573.62
	<b>1,54,912.90</b>	<b>1,39,380.05</b>

### 27.1 Nature of goods and services

The Company is engaged in the manufacturing of garments and hosiery products and generates revenue from the sale of the same. It is also the only reportable segment of the Company.

### 27.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

#### Disaggregation of revenue

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>- based on major products</b>		
Garments and hosiery products	1,52,463.56	1,36,653.09
Others	-	-
	<b>1,52,463.56</b>	<b>1,36,653.09</b>
<b>- based on geographical region</b>		
India	1,45,358.81	1,28,466.53
Outside India	7,104.75	8,186.56
	<b>1,52,463.56</b>	<b>1,36,653.09</b>
<b>- based on timing of revenue</b>		
At a point in time	1,52,463.56	1,36,653.09
Over time	-	-
	<b>1,52,463.56</b>	<b>1,36,653.09</b>
<b>- based on contract duration</b>		
Long term	-	-
Short term	1,52,463.56	1,36,653.09
	<b>1,52,463.56</b>	<b>1,36,653.09</b>

### 27.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

#### Contract balances

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	48,050.75	42,831.03
Contract assets	-	-
Contract liabilities (refer note no. 26)	199.50	303.76
	<b>48,250.25</b>	<b>43,134.79</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 27.4 Other information

Transaction price allocated to the remaining performance obligations	-
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	303.76

Performance obligations- The Company satisfies the performance obligation on shipment/dispatch/delivery, as the case may be.

### 27.5 Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	1,65,481.88	1,46,540.60
Less: Provision for sales on return basis	(647.76)	(412.09)
Less: Dealers' incentives, schemes and discounts	(12,370.56)	(9,475.42)
<b>Revenue from contract with customers</b>	<b>1,52,463.56</b>	<b>1,36,653.09</b>

## 28 Other income

### Accounting Policy

#### Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income</b>		
On bank deposits	0.21	1.04
On others	47.82	46.23
	<b>48.03</b>	<b>47.27</b>
<b>Other non-operating income</b>		
Profit on sale of Property, plant and equipment (net)	2.42	26.72
Insurance claim	147.05	14.03
Net gain on foreign currency transaction and translation	79.89	179.82
Excess Provisions/Liabilities written back	44.24	98.72
Others	125.18	105.31
	<b>398.78</b>	<b>424.60</b>
	<b>446.81</b>	<b>471.87</b>

## 29 Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	5,019.06	5,403.45
Add: Purchases (including in-transit purchases)	83,213.13	63,487.93
Less: Raw material at the end of the year	(7,226.78)	(5,019.06)
	<b>81,005.41</b>	<b>63,872.32</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 30 Changes in inventories of finished goods and work-in-progress

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventories at the end of the period</b>		
Finished goods	26,073.81	20,045.95
Work-in-progress	13,418.19	10,170.52
	<b>39,492.00</b>	<b>30,216.47</b>
<b>Inventories at the beginning of the period</b>		
Finished goods	20,045.95	26,906.15
Work-in-progress	10,170.52	15,211.33
	<b>30,216.47</b>	<b>42,117.48</b>
<b>Increase/(decrease) during the year</b>	<b>(9,275.53)</b>	<b>11,901.01</b>

## 31 Employee benefits expense

### Accounting Policy

#### Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

#### Post-Employment Benefits

The company operates the following post-employment schemes:

#### a) Defined Benefit Plans

The liability or asset recognized in the balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of Profit and Loss.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### b) Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the statement of Profit and Loss as and when incurred.

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Salary and wages	8,107.06	7,026.24
Contribution to provident and other funds	592.18	486.94
Staff welfare expenses	199.82	177.97
	<b>8,899.06</b>	<b>7,691.15</b>

## 32 Finance costs

### Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings from banks	1,473.88	1,208.39
Interest on lease liabilities	77.09	23.48
Interest on others	233.88	189.93
	<b>1,784.85</b>	<b>1,421.80</b>

**32.1** Interest on others include interest on income tax is ₹ 26.50 Lakhs (Previous year 2022-23: nil).

## 33 Depreciation and amortization expense

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment (Refer Note 5)	1,689.28	1,229.97
Depreciation / Amortisation on Right of use assets (Refer Note 7)	426.71	527.65
Amortisation on Intangible assets (Refer Note 8)	6.33	5.88
	<b>2,122.32</b>	<b>1,763.50</b>

**33.1** Depreciation on right of use on Buildings amounting to ₹ 426.04 Lakhs (Previous year 2022-23: ₹ 526.98 Lakhs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 Lakhs (Previous year 2022-23: ₹ 0.67 Lakhs)

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Other expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Manufacturing expenses</b>		
Sub-contract expenses	33,396.66	22,328.63
Power and fuel	1,500.88	1,329.76
Carriage inward	324.19	257.07
Repairs to building	134.34	129.55
Repairs to machinery	625.36	594.00
	<b>35,981.43</b>	<b>24,639.01</b>
<b>Selling and administration expenses</b>		
Advertisement expenses	10,004.04	10,124.82
Freight and forwarding expenses	2,971.82	2,628.61
Commission and brokerage	2,679.92	2,424.28
Sales promotion expenses	1,339.92	1,502.98
Other selling and distribution expenses	2,455.74	1,583.38
Rent	155.37	247.19
Communication costs	76.54	72.55
Printing and stationery	115.47	98.33
Electricity expenses	111.40	100.99
Royalty	43.64	38.73
Legal and professional fees	781.71	802.68
Insurance charges	194.88	192.59
Directors' sitting fees	9.40	8.00
Travelling and conveyance expenses	214.68	255.07
Provision for doubtful trade receivables	361.19	76.08
Provision for doubtful other receivables	90.00	-
Provision for impairment on Investment in Joint Venture	10.86	-
Change in fair value of investments	-	21.73
Receivables written off	132.84	112.35
Vehicle expenses	117.21	122.53
Contribution for Corporate Social Responsibility activities (Refer note 38)	258.00	263.00
Repairs to others	195.23	148.15
Security charges	50.97	58.71
Rates and taxes	54.47	134.44
Bank charges	98.67	85.85
Payment to auditors (Refer (i) below)	52.34	43.74
Miscellaneous expenses	398.87	274.60
	<b>22,975.18</b>	<b>21,421.38</b>
	<b>58,956.61</b>	<b>46,060.39</b>
<b>(i) Details of auditors' remuneration and out-of-pocket expenses is as below:</b>		
<b>(a) Statutory auditors</b>		
Statutory audit fees	25.00	21.00
Tax audit fees	4.25	3.75
Other services	21.75	17.25
Reimbursement of expenses	0.09	0.24
	<b>51.09</b>	<b>42.24</b>
<b>(b) Cost auditors</b>		
Cost audit fees	1.25	1.50
	<b>52.34</b>	<b>43.74</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 35 Other comprehensive income

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of the defined benefit plans	69.70	87.80
Tax income/(expense) on the above	(4.78)	(22.10)
	<b>64.92</b>	<b>65.70</b>

### 36 Earnings per share

#### Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Profit for the year	8,939.04	5,823.82
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
<b>Earnings per share:</b>		
Basic (₹)	15.76	10.27
Diluted (₹)	15.76	10.27

### 37 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

#### a) Defined Contribution Plan

The amount recognized as an expense for the Defined Contribution Plans are as under:

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Provident Fund	255.01	187.22
Employee State Insurance	73.62	65.22

#### b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

##### (i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

##### (ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

#### c) Risk Exposure

##### Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

- a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

- b) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

- c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

#### d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Balance at the beginning of the year	735.03	608.46
Current service cost	213.19	190.99
Interest cost on Defined Benefit Obligation	50.37	43.50
Actuarial gain and losses arising		
Due to change in financial assumptions	41.62	7.55
Due to change in Demographic	3.27	-
Due to unexpected experience adjustments	(114.59)	(95.34)
Benefits paid	(28.72)	(20.13)
<b>Balance at the end of the year</b>	<b>900.17</b>	<b>735.03</b>

#### e) Amount recognized in Balance Sheet

Particulars	₹ in Lakhs	
	2023-24	2022-23
Present value of Defined Benefit Obligation	900.17	735.03
<b>Net (Assets)/ Liability recognised in the Balance Sheet</b>	<b>900.17</b>	<b>735.03</b>

#### f) Expenses recognized in Statement of Profit or Loss

Particulars	₹ in Lakhs	
	2023-24	2022-23
Current service cost	213.19	190.99
Past service cost	-	-
Interest cost	50.37	43.50
<b>Total</b>	<b>263.56</b>	<b>234.49</b>

#### g) Remeasurement recognized in Other Comprehensive Income

Particulars	₹ in Lakhs	
	2023-24	2022-23
Actuarial (gain)/ loss on Defined Benefit Obligation	(69.70)	(87.80)



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### h) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
(₹ in Lakhs)		
<b>Financial Assumptions</b>		
Discount rate	6.99%	7.27%
Salary escalation rate	9.00%	9.00%
<b>Demographic Assumptions</b>		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

### i) Maturity Analysis

At March 31, 2024, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2025	6.41
March 31, 2026	9.14
March 31, 2027	34.33
March 31, 2028	67.23
March 31, 2029	22.37
March 31, 2030 to March 31, 2034	215.36
March 31, 2035 and beyond	3,499.20

### j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2024		March 31, 2023	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	827.67	981.50	675.29	802.05
Salary escalation rate	+/- 0.5%	974.35	832.72	796.51	679.27
Attrition rate	+/- 0.5%	895.47	904.94	731.09	739.02
Mortality rate	+/- 10%	899.63	900.71	734.42	735.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 38 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹ 257.18 Lakhs (March 31, 2023 ₹ 262.76 Lakhs) and amount spent by the company during the year ₹ 258.00 Lakhs (March 31, 2023 ₹ 263.00 Lakhs). Details are as given below :

Particulars	Year ended	
	March 31, 2024	March 31, 2023
(₹ in Lakhs)		
1. Amount required to be spent by the Company during the year.	257.18	262.76
2. On purposes other than Construction/acquisition of any asset	258.00	263.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	258.00	263.00

### 39 Contingent liabilities

#### Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The company discloses the existence of contingent liabilities in other Notes to Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements.

39.1 Particulars	March 31, 2023	
	March 31, 2024	March 31, 2023
(₹ in Lakhs)		
(i) Excise duty	3.06	3.06
(i) GST appeal*	99.38	36.36
(iii) Income tax*	6.56	3.56
	<b>109.00</b>	<b>42.98</b>

\*Amount of ₹ 7.17 Lakhs (March 31, 2023: ₹ 0.61 Lakhs) pertaining to Income tax and ₹ 9.77 Lakhs (March 31, 2023: 2.37 Lakhs) pertaining to GST paid under protest.

#### 39.2 Capital and other commitments

Particulars	March 31, 2023	
	March 31, 2024	March 31, 2023
(₹ in Lakhs)		
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 2017.87 Lakhs (March 31, 2023: ₹ 1626.79 Lakhs)]	2,893.79	5,756.21
	<b>2,893.79</b>	<b>5,756.21</b>

40 The Board of Directors at its meeting held on May 21, 2024 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2024. The same amounts to ₹ 1701.48 Lakhs. This is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note	₹ in Lakhs	
		March 31, 2024	March 31, 2023
<b>Non current assets</b>			
<b>Non financial assets</b>			
Land and buildings	5	11,695.39	2,973.61
Plant and machinery	5	7,747.22	3,991.84
Other tangible assets	5	1,692.09	1,334.39
Capital work-in-progress	6	1,685.01	8,481.38
Intangible assets	8	342.09	6.56
Intangible assets under development	9	-	293.12
<b>Financial assets</b>			
Other financial assets	12	241.22	225.10
Other assets	14	2,032.55	1,633.11
<b>Total Non current assets pledged as security</b>		<b>25,435.55</b>	<b>18,939.11</b>
<b>Current assets</b>			
<b>Non financial assets</b>			
Inventories	15	46,718.78	35,235.53
<b>Financial assets</b>			
Trade receivables	16	48,050.75	42,831.03
Other financial assets	12	104.87	276.78
<b>Total Current assets pledged as security</b>		<b>94,874.40</b>	<b>78,343.34</b>
<b>Total assets pledged as security</b>		<b>1,20,309.95</b>	<b>97,282.45</b>

### 42 Leases

42.1 The disclosure required under Ind AS 116 are given as follows:

#### 42.2 Movement in Lease Liabilities during the year ended March 31, 2024

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	1,366.29	824.83
Additions	592.56	1,365.29
Interest Cost accrued during the period	77.09	23.48
Deletions	(63.98)	(354.36)
Payment of lease liabilities	(459.37)	(504.05)
Adjustment	(1.96)	11.10
<b>Balance at the end</b>	<b>1,510.63</b>	<b>1,366.29</b>

#### 42.3 Future Payment of Lease liabilities on an undiscounted basis

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
*The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	403.32	287.21
One to five years	661.62	570.52
Above five years	594.00	627.00
<b>Total undiscounted lease liabilities</b>	<b>1,658.94</b>	<b>1,484.73</b>
Lease liabilities included in the statement of financial position	<b>1,510.63</b>	<b>1,366.29</b>
<b>Current Lease Liabilities</b>	<b>350.71</b>	<b>257.03</b>
<b>Non- Current Lease Liabilities</b>	<b>1,159.92</b>	<b>1,109.26</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 42.4 Amounts recognized in Profit or Loss

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	77.09	23.48
Expenses related to short term lease or low value asset (included in other expenses)	155.37	247.19
Depreciation expense of right-of-use assets	426.71	527.65

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

### 43 Fair value of financial assets and financial liabilities

43.1 The Company has measured its financial asset and financial liabilities at amortised cost:

43.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

43.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

### 44 Fair value hierarchy

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

b) There are no transfers between levels during the year.

### 45 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

#### 45.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### Trade and other receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 16.

### Trade Receivables

#### Reconciliation of loss allowance provision

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening balance of loss allowance	406.56	330.48
Charge/(release) during the year	361.19	76.08
<b>Closing balance of loss allowance</b>	<b>767.75</b>	<b>406.56</b>

### Other Receivables

#### Reconciliation of loss allowance provision

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening balance of loss allowance	69.42	69.42
Charge/(release) during the year	90.00	-
<b>Closing balance of loss allowance</b>	<b>159.42</b>	<b>69.42</b>

## 45.2 Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	₹ in Lakhs				
	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
<b>Year ended March 31, 2024</b>					
Borrowings	25,113.17	436.61	3,004.92	-	28,554.70
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	59.67	-	-	59.67
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	17,780.74	-	-	17,780.74
Other financial liabilities	-	1,046.65	-	-	1,046.65
<b>Total</b>	<b>27,936.59</b>	<b>19,674.38</b>	<b>3,609.13</b>	<b>555.71</b>	<b>51,775.81</b>
<b>Year ended March 31, 2023</b>					
Borrowings	16,060.37	86.91	14.38	-	16,161.66
Lease liabilities	-	257.03	524.84	584.42	1,366.29
Interest accrued but not due on borrowings	-	59.27	-	-	59.27
Trade and security deposits	2,696.82	-	-	-	2,696.82
Trade payables	-	13,686.28	-	-	13,686.28
Other financial liabilities	-	860.50	-	-	860.50
<b>Total</b>	<b>18,757.19</b>	<b>14,949.99</b>	<b>539.22</b>	<b>584.42</b>	<b>34,830.82</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

**45.3 Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:

Commodity price risk, Foreign exchange risk, and Interest rate risk.

### 1) Commodity price risk

The Company primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

### 2) Foreign currency risk

The Company has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

#### (I) Unhedged foreign currency exposure as at reporting date

Particulars	Currency	March 31, 2024		March 31, 2023	
		Foreign Currency	₹ in Lakhs	Foreign Currency	₹ in Lakhs
<b>Financial assets</b>					
Trade receivables	USD	13,85,774	1,153.17	13,16,247	1,081.69
Trade receivables	EURO	-	-	29,193	26.12
<b>Other assets</b>					
Trade and Misc Advances	EURO	-	-	590	0.44
<b>Financial liabilities</b>					
Trade payables and others *	USD	1,94,262	162.01	1,91,988	157.78
<b>Net exposure in foreign currency</b>		<b>11,91,512</b>	<b>991.16</b>	<b>11,54,042</b>	<b>950.47</b>

\* Trade Payables and others does not include letter of credit for 4,83,840 EURO (₹ 434.83 Lakhs) (P.Y - 10,29,360 EURO (₹ 920.96 Lakhs) and Nil CHF (₹ Nil) (P.Y - 2,75,000 CHF (₹ 247.01 Lakhs)

#### (II) There are no outstanding derivatives contract at the reporting date for current Financial Year ended March 31, 2024 and Previous Financial Year ended March 31, 2023.

### Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	Change	March 31, 2024		March 31, 2023	
		Impact on Profit before tax	Other equity	Impact on Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	49.56	37.09	46.20	34.57
USD sensitivity (Decrease)	- 5%	(49.56)	(37.09)	(46.20)	(34.57)
Euro sensitivity (Increase)	+ 5%	-	-	1.33	0.99
Euro sensitivity (Decrease)	- 5%	-	-	(1.33)	(0.99)

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 3) Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
<b>Financial assets</b>		
Fixed rate instruments	-	-
<b>Financial liabilities</b>		
Fixed rate instruments	14.38	101.29
Variable rate instruments	28,540.32	16,060.37

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change	₹ in Lakhs	
		Effect on profit before tax	
As at March 31, 2024	+50 basis points	(142.70)	
	-50 basis points	142.70	
As at March 31, 2023	+50 basis points	(80.30)	
	-50 basis points	80.30	

## 46 Financial performance ratios :

A Performance ratios	Ref	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
Net Profit Ratio (in %)	(i)	Profit after tax	Revenue from operations	5.77	4.18	38.10
Net capital turnover ratio (in times)		Revenue from operations	Closing working capital	2.85	2.76	3.15
Return on capital employed (in %)	(i)	Profit before interest and tax	Closing capital employed	12.68	9.74	30.24
Return on equity ratio (in %)	(i)	Profit after tax	Average Shareholder's Equity	11.85	8.36	41.80
Debt service coverage ratio (in times)		Refer note (iii)	Debt service = Interest & Lease Payments + Principal Repayments	4.99	5.09	(1.84)
<b>B Leverage Ratios</b>						
Debt - Equity ratio (in times)	(ii)	Total borrowings	Equity	0.36	0.23	60.36
<b>C Liquidity Ratios</b>						
Current ratio (in times)		Current assets	Current liabilities	2.12	2.47	(14.15)

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

D Activity Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
Inventory turnover ratio (in times)	Cost of good sold	Average inventory	2.87	2.63	9.21
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.41	3.36	1.55
Trade payables turnover ratio (in times)	Refer note (iv)	Average trade payables	6.85	6.42	6.69

### Note : Explanation for change in ratio by more than 25%

- Net profit ratio, Return on capital employed and Return on equity ratio is increased due to increase in sale in volume by 21% with respect to previous year.
- Debt equity ratio is increased on account of increase in inventory resulting in an increase in borrowing.
- Profit after tax + Finance cost + Depreciation and Amortisation expenses - Net gain on sale of PPE.
- Purchase of raw material, Changes in inventories of finished goods and work-in-progress and Other Expenses (Manufacturing Expenses).
- During the current and previous year, the Company has not earned income on the investments. Accordingly, ratio for Return on Investments has not been presented.

**47** During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

## 48 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- Crypto Currency or Virtual Currency.
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- Registration of charges or satisfaction with Registrar of Companies.
- Any transactions with companies struck off.
- The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company have not 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:
  - 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 to or on behalf of the Ultimate Beneficiaries.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 49 Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net Debt (total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Borrowing (as per note 21)	28,554.70	16,161.66
Total Debt (A)	28,554.70	16,161.66
Less : Cash and cash equivalent	12.19	16.20
Net Debt (B)	28,542.51	16,145.46
Total Equity (C)	79,072.45	71,769.97
<b>Debt to Equity (A/C)</b>	<b>0.36</b>	<b>0.23</b>
<b>Net Debt to Equity ratio (B/C)</b>	<b>0.36</b>	<b>0.22</b>

50 Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

### 51 Segment Reporting

There is only one primary business segment i.e. "Garments & Hosiery goods and related services" and hence no separate segment information is disclosed in this financials.

Secondary information is reported geographically.

#### Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Particulars	₹ in Lakhs			
	March 31, 2024		March 31, 2023	
	India	Overseas	India	Overseas
Sale of products	1,45,358.81	7,104.75	1,28,466.53	8,186.56
Carrying value of Non-current assets* (other than financial instruments)	26,724.01	-	20,130.93	-

\*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

#### Revenue from major customers

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 52 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

#### a) Enterprises where control exists

i) <b>Subsidiary</b>	Dollar Garments Private Limited (66.66%) (w.e.f. 20.01.2023)
ii) <b>Joint Venture</b>	Pepe Jeans Innerfashion Private Limited (49%)

#### b) Key Managerial Personnel

<b>Managing Directors</b>	Mr Vinod Kumar Gupta
	Mr Binay Kumar Gupta
<b>Whole-time Directors</b>	Mr Krishan Kumar Gupta
	Mr Bajrang Kumar Gupta
	Mr Gopalakrishnan Sarankapani
<b>Independent Directors</b>	Mrs Divyaa Newatia
	Mr Binay Kumar Agarwal (upto March 31, 2024)
	Mr Rajesh Kumar Bubna
	Mr Anil Kumar Saboo (upto December 19, 2022)
	Mr Srikumar Bandyopadhyay
<b>Chief Financial Officer</b>	Mr Sandip Kumar Kejriwal (w.e.f. February 14, 2023)
<b>Company Secretary</b>	Mr Ajay Kumar Patodia
	Mr Abhishek Mishra (upto November 10, 2022)
	Mr Lalit Lohia (w.e.f. September 15, 2023)
	Ms Mamta Jain (w.e.f. November 10, 2022 and upto September 15, 2023)

c) <b>Relatives of Key Managerial Personnel</b>	Mr Ramesh Kumar Gupta	Mr Pramod Kumar Gupta
	Mrs Ruchi Gupta	Mrs Anita Gupta
	Mrs Seema Gupta	Mrs Nitu Gupta
	Mr Ayush Gupta	Mr Ankit Gupta
	Mrs Saadhika Gupta	Mr Gaurav Gupta
	Mr Anant Gupta	Mrs Ashita Gupta
	Mrs Swati Gupta	Mrs. G Sujatha
	Ms G Hema	Ms. Vidushi Gupta

d) <b>Relatives of Key Managerial Personnel who are under the employment of the Company:</b>	Mr Ankit Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
	Mr Gaurav Gupta	(son of Mr Binay Kumar Gupta, Managing Director)
	Mr Ayush Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
	Mrs Saadhika Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
	Mrs Ashita Gupta	(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)
	Mrs Swati Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
	Mr Anant Gupta	(son of Mr Bajrang Kumar Gupta, Whole-time Director)
	Ms Vidushi Gupta	(daughter of Mr Krishan Kumar Gupta, Whole-time Director)

e) <b>Entities where Directors/Relatives of Directors have control/significant influence</b>	Goldman Trading Private Limited	Amicable Properties Private Limited
	Dollar Holdings Private Limited	PHPL Properties Private Limited
	Zest Merchants Private Limited	Adds Projects Private Limited
	KPS Distributors Private Limited	V K Mercantile Private Limited
	Bhawani Yarns Private Limited	Dindoyal Texpro Private Limited
	Sri Venkateswara Knitting	Dollar Brands Private Limited
	Sree Krishna Enterprise	VHR Solutions Private Limited
	Dhaksh Knitfab	Dollar Foundation
	Arya Industries	Force Marketing

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### f) Details of related party transactions

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(₹ in Lakhs)									
<b>Income</b>										
Sale of goods	-	-	117.24	390.84	-	-	-	-	308.84	384.11
Rent received	1.27	-	-	-	-	-	-	-	7.08	7.08
<b>Expenditure</b>										
Purchase of goods	23.43	-	-	-	-	-	-	-	3,292.11	3,677.52
Services received	-	-	-	-	-	-	-	-	1,337.84	996.03
Remuneration and perquisites	-	-	-	-	837.10	830.32	252.00	210.29	-	-
Directors' sitting fees	-	-	-	-	9.40	8.00	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Rent paid (including lease liability)	-	-	-	-	8.49	8.46	-	-	173.49	179.03
Royalty	-	-	-	-	-	-	-	-	51.49	45.70
Commission paid	-	-	-	-	-	-	46.39	41.37	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	-	-	258.00	263.00
Reimbursement of expenses paid	-	-	-	-	-	-	-	-	4.19	5.14
<b>Others</b>										
Dividend paid	-	-	-	-	85.05	92.41	136.12	136.12	1,022.95	1,012.58
Investment	-	332.50	-	200.00	-	-	-	-	-	-
Provision for impairment in JV	-	-	10.86	-	-	-	-	-	-	-
Advance for investment	-	-	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	-	-	-	-
Repayment of loan taken	-	-	-	-	-	-	-	-	-	-

### Compensation of Key managerial personnel of the Company :-

Particulars	(₹ in Lakhs)	
	Year March 31, 2024	Year March 31, 2023
Short Term employee benefits	837.10	830.32
Post -employment benefits	-0.20	3.84
<b>Total compensation paid to key managerial personnel</b>	<b>836.90</b>	<b>834.16</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### g) Details of closing balances of related party

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(₹ in Lakhs)									
<b>Outstanding payable</b>										
Trade and other payables	-	-	-	-	1.52	1.52	83.20	84.70	472.89	441.26
<b>Outstanding receivable</b>										
Trade and other receivables	1.14	-	112.63	226.94	-	-	-	-	140.91	236.43
Advances against supply of goods and services	-	-	-	-	-	-	3.58	8.17	1.07	134.01

- (i) Details of investments made by the Company in equity shares of subsidiary and its joint venture is disclosed in Note 10.
- (ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2024, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

**53** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that :

- i) The audit trail(edit log) feature is not enabled at the database level but was activated subsequent to balance sheet date.
- ii) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software relating to e-commerce management and "inhouse ERP" for maintaining the books of accounts.

Further there is no instance of audit trail feature being tampered with.

**54** The management has evaluated all activity of the company till May 21, 2024 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

**55** Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary

## Independent Auditor's Report

### To the Members of Dollar Industries Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Dollar Industries Limited (hereinafter referred to as the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group' and its joint venture which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint-venture as at March 31, 2024, its consolidated profit (financial performance, including other comprehensive income),

its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its joint-venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Estimation of rebates, discounts and sales returns</b></p> <p>(Refer Note 28 to the consolidated financial statements)</p> <p>The Parent Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns.</p> <p>As per the accounting policy of the Group, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following:</p> <ul style="list-style-type: none"> <li>the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Group;</li> <li>provision for sales returns, where the customer has the right to return the goods to the Group; and</li> <li>compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Group.</li> </ul> <p>The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained a detailed understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls;</li> <li>Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data;</li> <li>Assessed the underlying assumptions used for determination of rebates, discounts and sales returns;</li> <li>Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes;</li> <li>Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events;</li> <li>Tested credit notes issued to customers and payments made to them during the year and subsequent to the yearend along with the terms of the related schemes.</li> </ul> <p><b>Our Conclusion:</b></p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect estimation of rebates, discounts and sales returns.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>2. Recoverability of trade receivables</b></p> <p>(Refer Note 12,13 and 17 to the Consolidated financial statements)</p> <p>The Parent Company has trade receivables amounting to ₹ 48,050.75 Lakhs (net of provision for expected credit losses of ₹ 767.75 Lakhs) as at March 31, 2024 as detailed in Notes 17 to the consolidated financial statements.</p> <p>Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgments made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end</li> <li>Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them.</li> <li>Reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk.</li> </ul> <p><b>Our Conclusion:</b></p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.</p>
<p><b>3. Inventories valuation and existence:</b></p> <p>(Refer Note 16 to the consolidated financial statements)</p> <p>The Parent Company has Inventories of ₹ 46,718.78 Lakhs as at March 31, 2024 as detailed in Notes 16 to the consolidated financial statements.</p> <p>Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgment.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence.</li> <li>Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories.</li> <li>Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods.</li> <li>Evaluated management judgment with regards to the application of provisions to the inventories.</li> </ul> <p><b>Our Conclusion:</b></p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.</p>

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

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

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

### Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint-venture 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 the 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, which have been used for the purpose of the Consolidated Financial Statement by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included of the Group and its joint venture is responsible for assessing the Group and its joint venture'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 Group and its joint venture or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its joint venture are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls with reference to financial statements 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 and Board of Directors 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 Group and its Joint venture'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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities of the Group and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Group and its joint venture or business activities included in the consolidated financial statements of which we are the independent auditors.

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 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.

### Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements Group's share of total assets of ₹ 3,536.80 lakhs and net assets of ₹ 816.12 lakhs (before consolidation adjustments), as at March 31, 2024, total revenue of ₹ 2,340.66 lakhs (before consolidation adjustments), net profit of ₹ 351.77 lakhs (before consolidation adjustments), total comprehensive income (comprising of profit and other comprehensive income) of ₹ 351.77 lakhs (before consolidation adjustments) for the year ended March 31, 2024 and net cash inflow amounting to ₹ 199.25 lakhs (before consolidation adjustments) for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

### 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) Order.
2. As required by section 143 (3) of the Act based on our audit and on the consideration of the report of the other auditors on financial statements of the subsidiary, referred to in "Other Matters" paragraph above, we report, to the extent applicable 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 relating to the preparation of aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- (e) On the basis of the written representations received from the directors of the Parent Company and its joint venture as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and its joint venture and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group and its joint-venture incorporated in India are disqualified as on March, 31 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the audit report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)).
- (h) 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 Parent Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India have not paid any remuneration to its directors during the year

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(i) 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 and based on the consideration of the report of the other auditors on financial statements of the subsidiary:

b) The respective Managements of the Group and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, respectively, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group and its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its joint venture 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

(i) The Consolidated financial statements has disclosed the impact of pending litigations on its Consolidated financial position of the Group and its joint venture in its Consolidated financial statement- Refer Note 40.1;

(ii) The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) Based on the 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 representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Parent Company during the year ended March 31, 2024. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India and its Joint Venture during the year ended March 31, 2024.

(v) The dividend declared and paid during the year by the Parent Company is in compliance with section 123 of the Act. The subsidiary and joint venture has not declared or paid any dividend during the year.

(iv) a) The respective Managements of the Group and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us respectively, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its joint venture to or in any other person or entity, including foreign entity ("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 Group and its joint venture ("Ultimate Beneficiaries")

(vi) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the parent company, subsidiary and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

b. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software relating to e-commerce management and "inhouse ERP" for maintaining the books of accounts.

April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from Place: Kolkata Dated: May 21, 2024

Membership No. 067330  
UDIN: 24067330BKFYQL2506

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

xxi) We report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group:

Sl. No.	Name of the Company	CIN	Relationship with the Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1.	PEPE JEANS INNERFASHION PRIVATE LIMITED	U18209WB2017PTC223633	Joint Venture Company	May 20, 2024	(vii) a,(xvii)

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner

Place: Kolkata  
Dated: May 21, 2024

Membership No. 067330  
UDIN: 24067330BKFYQL2506

## Annexure 'B' to the Independent Auditor's Report

**(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)**

### **Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Dollar Industries Limited** (the 'Parent Company') and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary (the Parent Company and its subsidiary together referred to as 'the Group' as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls (clause (i) of section 143(3)).

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

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements 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 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 with reference to consolidated financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 Parent Company's internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of the information and explanations given to us and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary, the Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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.

### **Other Matters**

Our aforesaid report under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal controls with reference to consolidated financial statement insofar as it relates to one subsidiary company which is a company incorporated in India is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(RAHUL BOTHRA)**  
Partner

Place: Kolkata  
Dated: May 21, 2024

Membership No. 067330  
UDIN: 24067330BKFYQL2506



## Consolidated Balance Sheet

As at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)			
<b>I ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
a) Property, plant and equipment	5	21,150.98	8,318.70
b) Capital work-in-progress	6	1,685.01	8,481.38
c) Right of use assets	7	1,529.66	1,416.92
d) Intangible assets	8	342.09	6.56
e) Goodwill on consolidation	9	4.33	4.33
f) Intangible assets under development	10	-	293.12
g) Investment in joint venture	11	-	159.63
h) Financial assets			
i) Investments in others	12	10.00	10.00
ii) Other financial assets	13	241.22	225.10
i) Deferred tax assets (net)	14	118.42	243.83
j) Non-current tax assets (net)	14	1,171.57	1,046.44
k) Other assets	15	2,032.55	1,633.11
		<b>28,285.83</b>	<b>21,839.12</b>
<b>CURRENT ASSETS</b>			
a) Inventories	16	48,656.62	35,760.62
b) Financial assets			
i) Trade receivables	17	49,296.32	42,834.43
ii) Cash and cash equivalents	18	212.51	17.27
iii) Bank balances (other than above)	19	5.76	123.42
iv) Other financial assets	13	104.87	276.78
c) Other assets	15	8,091.66	6,495.88
		<b>1,06,367.74</b>	<b>85,508.40</b>
<b>TOTAL ASSETS</b>		<b>1,34,653.57</b>	<b>1,07,347.52</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity share capital	20	1,134.32	1,134.32
b) Other equity	21	76,975.87	69,587.67
Equity Attributable of Owners of the company		<b>78,110.19</b>	<b>70,721.99</b>
Non-Controlling Interest		272.08	154.80
<b>Total Equity</b>		<b>78,382.27</b>	<b>70,876.79</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a) Financial liabilities			
i) Borrowings	22	3,004.92	14.38
ii) Lease liabilities	23	1,159.92	1,109.26
b) Provisions	24	893.97	729.07
		<b>5,058.81</b>	<b>1,852.71</b>
<b>CURRENT LIABILITIES</b>			
a) Financial liabilities			
i) Borrowings	22	27,603.97	16,147.28
ii) Lease liabilities	23	350.71	257.03
iii) Trade payables	25		
- Total outstanding dues of micro enterprise and small enterprises		148.85	352.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,084.40	13,400.79
iv) Other financial liabilities	26	3,957.70	3,622.79
b) Other liabilities	27	656.38	831.43
c) Provisions	24	6.20	5.96
d) Current tax liabilities (net)	14	404.28	-
		<b>51,212.49</b>	<b>34,618.02</b>
<b>TOTAL LIABILITIES</b>		<b>56,271.30</b>	<b>36,470.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,34,653.57</b>	<b>1,07,347.52</b>
See the accompanying notes forming part of the Consolidated financial statements	1-56		

As per our report of even date attached

 For **Singhi & Co.**  
 Chartered Accountants  
 FRN: 302049E

**Rahul Bothra**  
 Partner  
 Membership No: 067330

 Kolkata  
 May 21, 2024

 For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
 CIN : L17299WB1993PLC058969

**Vinod Kumar Gupta**  
 Managing Director  
 DIN: 00877949

**Ajay Kumar Patodia**  
 Chief Financial Officer

**Krishan Kumar Gupta**  
 Whole Time Director  
 DIN: 01982914

**Lalit Lohia**  
 Company Secretary

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

	Note	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in Lakhs)			
<b>INCOME</b>			
Revenue from operations	28	1,57,227.45	1,39,382.93
Other income	29	449.90	474.79
<b>I Total Income</b>		<b>1,57,677.35</b>	<b>1,39,857.72</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	82,418.73	64,342.21
Changes in inventories of finished goods and work-in-progress	31	(9,916.73)	11,434.81
Employee benefits expense	32	8,936.77	7,693.59
Finance costs	33	1,849.05	1,421.80
Depreciation and amortization expense	34	2,127.38	1,763.82
Other expenses	35	59,924.98	46,087.50
<b>II Total Expenses</b>		<b>1,45,340.18</b>	<b>1,32,743.73</b>
<b>Share Of Profit / (Loss) in Joint Venture</b>		<b>(164.66)</b>	<b>(551.28)</b>
<b>III PROFIT BEFORE TAX</b>		<b>12,172.51</b>	<b>6,562.71</b>
<b>IV Tax Expenses</b>	14		
Current Tax		3,112.62	1,975.77
Tax related to earlier years		(197.75)	(553.56)
Deferred Tax		120.63	(104.12)
<b>Total Tax Expenses</b>		<b>3,035.50</b>	<b>1,318.09</b>
<b>V PROFIT AFTER TAX</b>		<b>9,137.01</b>	<b>5,244.62</b>
<b>VI Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>	36		
Re-measurement gain/(loss) on defined benefit plans		69.70	87.80
Income tax relating to above		(4.78)	(22.10)
Share of OCI in Joint venture		5.03	3.11
<b>Other comprehensive income for the year (net of tax)</b>		<b>69.95</b>	<b>68.81</b>
<b>Total Comprehensive Income</b>		<b>9,206.96</b>	<b>5,313.43</b>
<b>Net Profit attributable to :</b>			
a) Owners of the Company		<b>9,019.73</b>	<b>5,253.93</b>
b) Non Controlling Interest		<b>117.28</b>	<b>(9.31)</b>
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		<b>69.95</b>	<b>68.81</b>
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>		<b>9,089.68</b>	<b>5,322.74</b>
a) Owners of the Company		<b>9,089.68</b>	<b>5,322.74</b>
b) Non Controlling Interest		<b>117.28</b>	<b>(9.31)</b>
<b>VII Earnings per share (FV ₹ 2 each)</b>	37		
Basic (₹)		15.90	9.26
Diluted (₹)		15.90	9.26
See the accompanying notes forming part of the Consolidated financial statements	1-56		

As per our report of even date attached

 For **Singhi & Co.**  
 Chartered Accountants  
 FRN: 302049E

**Rahul Bothra**  
 Partner  
 Membership No: 067330

 Kolkata  
 May 21, 2024

 For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
 CIN : L17299WB1993PLC058969

**Vinod Kumar Gupta**  
 Managing Director  
 DIN: 00877949

**Ajay Kumar Patodia**  
 Chief Financial Officer

**Krishan Kumar Gupta**  
 Whole Time Director  
 DIN: 01982914

**Lalit Lohia**  
 Company Secretary

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

### a) Equity Share Capital

	(₹ in Lakhs)
Balance as at April 1, 2022	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
<b>Balance at March 31, 2024</b>	<b>1,134.32</b>

### b) Other Equity

Particulars	Reserves and Surplus			Total Attributable to owners of the company	Non - Controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings			
<b>Balance at April 1, 2022</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>51,917.59</b>	<b>65,966.41</b>	-	<b>65,966.41</b>
Acquisition of subsidiary	-	-	-	-	164.11	164.11
Profit for the year	-	-	5,253.93	5,253.93	(9.31)	5,244.62
Remeasurement gain/(loss) on defined benefit obligation	-	-	87.80	87.80	-	87.80
Impact of tax	-	-	(22.10)	(22.10)	-	(22.10)
Share of OCI in Joint venture	-	-	3.11	3.11	-	3.11
<b>Total comprehensive income</b>	-	-	<b>5,322.74</b>	<b>5,322.74</b>	-	<b>5,477.54</b>
Dividend <sup>(i)</sup>	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
<b>Balance at March 31, 2023</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>55,538.85</b>	<b>69,587.67</b>	<b>154.80</b>	<b>69,742.47</b>
Acquisition of subsidiary	-	-	-	-	-	-
Profit for the year	-	-	9,019.73	9,019.73	117.28	9,137.01
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70	-	69.70
Impact of tax	-	-	(4.78)	(4.78)	-	(4.78)
Share of OCI in Joint venture	-	-	5.03	5.03	-	5.03
<b>Total comprehensive income</b>	-	-	<b>9,089.68</b>	<b>9,089.68</b>	<b>117.28</b>	<b>9,206.96</b>
Dividend <sup>(i)</sup>	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
<b>Balance at March 31, 2024</b>	<b>11,790.19</b>	<b>2,258.63</b>	<b>62,927.05</b>	<b>76,975.87</b>	<b>272.08</b>	<b>77,247.95</b>

(i) Dividend paid during the year ended March 31, 2024 for the Financial Year 2022-23 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2023: for the Financial Year 2021-22, ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up).

The accompanying notes form an integral part of the Consolidated financial statements

1-56

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

### Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in Lakhs)		
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	12,172.51	6,562.71
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortisation	2,127.38	1,763.82
Provision for doubtful trade receivables	361.19	76.92
Provision for doubtful other receivables	90.00	-
Diminution in value of other investment	-	21.73
Receivables written off	132.84	111.51
Provisions and liabilities written back	(44.24)	(98.72)
(Profit)/Loss on sale of property, plant and equipment (net)	(2.42)	(26.72)
Unrealised foreign exchange fluctuations	(18.61)	(10.76)
Interest income	(52.07)	(50.18)
(Profit) / Loss on Termination of ROU	(0.70)	(2.72)
Finance costs	1,615.17	1,421.80
Share of loss of Joint Venture	164.66	551.28
<b>Operating profit before working capital changes</b>	<b>16,545.71</b>	<b>10,320.67</b>
<b>Changes in working capital :</b>		
(Increase)/ Decrease in trade receivables	(6,938.44)	(2,803.46)
(Increase)/ Decrease in inventories	(12,895.99)	11,760.31
(Increase)/ Decrease in loans, financial assets and other assets	(1,533.92)	(211.06)
Increase/ (Decrease) in trade payables	4,525.14	(3,759.12)
Increase/ (Decrease) in financial liabilities and other liabilities	141.48	897.53
Increase/ (Decrease) in provisions	234.84	214.37
<b>Cash generated from Operating Activities</b>	<b>78.82</b>	<b>16,419.24</b>
Income Tax paid (net of refund)	(2,635.72)	(2,818.89)
<b>A. Net cash generated/(used in) from Operating Activities</b>	<b>(2,556.90)</b>	<b>13,600.35</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, plant and equipment including Capital WIP	(7,829.90)	(5,540.36)
Purchase of intangible assets and intangible assets under development	(341.86)	(31.69)
Sale of Property, plant and equipment	3.90	82.07
Investment in Joint Venture	-	(200.00)
Payment towards acquisition of shares of subsidiary	-	(0.20)
Investment in / (Redemption of) Fixed Deposit	116.78	(116.78)
Security Deposit on ROU	(10.16)	(5.71)
Interest received	48.46	48.62
<b>B. Net cash generated/(used in) Investing Activities</b>	<b>(8,012.78)</b>	<b>(5,764.05)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from non-current borrowings	3,427.15	-
Proceeds from issue of Share Capital to Non Controlling Interest	-	166.70
Repayments of non-current borrowings including current maturities	(436.61)	(172.36)
(Repayments)/Proceeds from current borrowings (net)	11,456.69	(4,258.94)
Principal payments of lease liabilities	(384.24)	(492.95)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(1,596.59)	(1,393.41)
<b>C. Net cash generated from/ (used in) Financing Activities</b>	<b>10,764.92</b>	<b>(7,852.44)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>195.24</b>	<b>(16.14)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>17.27</b>	<b>20.63</b>
<b>Add: Cash and Cash Equivalents on acquisition of subsidiary</b>	<b>-</b>	<b>12.78</b>
<b>Closing Cash and Cash Equivalents (Refer Note 18)</b>	<b>212.51</b>	<b>17.27</b>

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

### Notes

- The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy mentioned above.
- Statement of Reconciliation of Financing Activities

	(₹ in Lakhs)		
	Long Term Borrowing	Short Term Borrowing	Lease Liabilities
<b>Balances as at April 1, 2023 ( including interest accrued thereon)</b>	102.91	16,118.01	1,366.29
Cash Flow (Net)	2,990.54	11,456.69	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(86.91)	86.91	-
Interest Expenses	44.24	1,493.84	77.09
Interest Paid	(23.99)	(1,495.51)	(77.09)
<b>Balances As at March 31, 2024 (including interest accrued thereon)</b>	<b>3,026.79</b>	<b>27,659.94</b>	<b>1,510.63</b>

	(₹ in Lakhs)		
	Long Term Borrowing	Short Term Borrowing	Lease Liabilities
<b>Balances as at April 1, 2022 (including interest accrued thereon)</b>	273.86	20,323.98	824.83
Cash Flow (Net)	(172.36)	(4,232.94)	(469.47)
Non Cash Changes			
Fair Value changes	-	-	1,010.93
Others	-	-	-
Interest Expenses	14.55	1,193.84	23.48
Interest Paid	(13.14)	(1,166.87)	(23.48)
<b>Balances As at March 31, 2023 (including interest accrued thereon)</b>	<b>102.91</b>	<b>16,118.01</b>	<b>1,366.29</b>

- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See the accompanying notes forming part of the Consolidated financial statements

1-56

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 1 Corporate and General Information

Dollar Industries Limited (the Holding Company), was incorporated in India in the year 1993. The Holding Company is domiciled in India, and has its registered office in Om Towers, 15<sup>th</sup> floor 32, J.L Nehru Road, Kolkata - 700 071.

The Holding Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Holding Company and its subsidiary (together referred to as "the Group") are primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears, rain wear and thermal wears. The Holding Company also has a Power Generation Unit sourced from Windmill and solar. The shares of the Holding Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

#### 1.1 Basis of Consolidation

##### Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

##### Details of significant investments in Subsidiary

Name of Subsidiary	Dollar Garments Private Limited
Country of incorporation	India
% of holding	66.66% (March 31, 2023 - 66.66%)

##### Joint Venture

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Company. The consolidated statement of profit and loss includes the Company's share of the results of the operations of

the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Company and joint ventures are eliminated to the extent of the Company's interest in these entities.

##### Details of significant investments in joint venture

Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
Country of incorporation	India
% of holding	49% (March 31, 2023 - 49%)

### 2 Basis of Accounting

#### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Group for the year ended March 31, 2024 have been approved by the Board of Directors in their meeting held on May 21, 2024.

#### 2.2 New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual period beginning on or after April 1, 2023. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

**i) Ind AS1, Presentation of Financial Statements :** Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

**ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors :** Definition of 'change in accounting estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

- iii) **Ind AS12, Income Taxes** : Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

### Recent Pronouncement :

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 2.3 Basis of measurement

The consolidated financial statements have been prepared and presented on a going concern basis and on historical cost basis, except certain financial assets and liabilities (including derivative instruments) that is measured at fair value/amortised cost.

### 2.4 Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupee (₹), which is also the Holding Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest Lakhs as per the requirements of Division II of Schedule III, unless otherwise stated.

### 2.5 Current/Non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

**The asset/liability is classified as current if it satisfies any of the following conditions:**

- the asset/liability is expected to be realized/settled in normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

## 3 Material Accounting Policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the consolidated financial statements have been disclosed in the respective notes.

## 4 Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

on the amounts recognized in the financial statements is included in the following notes:

- a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- e) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- f) **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- g) **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- h) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- i) **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 5 Property, plant and equipment

#### Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the consolidated balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic

benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70	10,477.65
Plant and machinery	8,975.07	4,526.42	-	13,501.49	4,983.23	770.03	-	5,753.26	7,748.23
Electrical installations and equipment	288.63	290.46	-	579.09	234.87	15.10	-	249.97	329.12
Furniture and fittings	970.37	287.78	-	1,258.15	533.91	155.36	-	689.27	568.88
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52	338.51
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64	412.03
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65	20.13
Computers	177.41	28.78	-	206.19	141.90	25.60	-	167.50	38.69
<b>Total</b>	<b>16,613.40</b>	<b>14,528.10</b>	<b>(22.01)</b>	<b>31,119.49</b>	<b>8,294.70</b>	<b>1,694.34</b>	<b>(20.53)</b>	<b>9,968.51</b>	<b>21,150.98</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	As at March 31, 2023	
Freehold land	600.08	-	-	600.08	-	-	-	-	600.08
Buildings	3,012.62	648.50	-	3,661.12	1,105.82	181.77	-	1,287.59	2,373.53
Plant and machinery	8,657.99	475.96	(158.88)	8,975.07	4,376.72	713.51	(107.00)	4,983.23	3,991.84
Electrical installations and equipment	286.15	2.48	-	288.63	217.27	17.60	-	234.87	53.76
Furniture and fittings	743.29	227.08	-	970.37	429.94	103.97	-	533.91	436.46
Motor vehicles	653.81	81.87	(58.68)	677.00	291.14	109.26	(55.20)	345.20	331.80
Windmill	1,197.67	-	-	1,197.67	656.42	68.92	-	725.34	472.33
Laboratory equipment	45.79	20.26	-	66.05	37.02	5.64	-	42.66	23.39
Computers	157.25	20.16	-	177.41	112.28	29.62	-	141.90	35.51
<b>Total</b>	<b>15,354.65</b>	<b>1,476.31</b>	<b>(217.56)</b>	<b>16,613.40</b>	<b>7,226.61</b>	<b>1,230.29</b>	<b>(162.20)</b>	<b>8,294.70</b>	<b>8,318.70</b>

5.1 Refer Note 22 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the group.

5.3 The group has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The Group has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 21150.98 Lakhs (March 31, 2023 - ₹ 8299.84 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

### 6 Capital work-in-progress

#### Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Particulars	As at March 31, 2024	As at March 31, 2023
	Capital work-in-progress	1,685.01

Refer Note 15 for capital advances.

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

CWIP	As at April 1, 2023	Addition	(Impairment)/ Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2024
	Capital Projects in progress	8,481.38	3,866.17	-	-	10662.54

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2023 were as follows:

CWIP	(₹ in Lakhs)					As at March 31, 2023
	As at April 1, 2022	Addition	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	
Capital Projects in progress	4,960.30	4,273.13	-	-	752.05	8,481.38

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 were as follows:

CWIP	(₹ in Lakhs)				Total
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2023 were as follows:

CWIP	(₹ in Lakhs)				Total
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,884.39	3,302.86	1,294.13	-	8,481.38
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6.1 The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired

6.2 Capital Work-in-Progress amounting to ₹ 1685.01 Lakhs (March 31, 2023 - ₹ 8481.38 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

### 7 Right of use assets

#### Accounting Policy

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2023	Accumulated depreciation			Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024		As at April 1, 2023	Charge for the year	Deduction/ Adjustment	
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
<b>Total</b>	<b>3,033.40</b>	<b>602.73</b>	<b>63.28</b>	<b>3,572.85</b>	<b>1,616.48</b>	<b>426.71</b>	<b>-</b>	<b>2,043.19</b>	<b>1,529.66</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

The changes in the carrying value of Right of use assets for the year ended March 31, 2023 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2022	Accumulated depreciation			Net carrying amount as at March 31, 2023
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023		As at April 1, 2022	Charge for the year	Deduction/ Adjustment	
Buildings	1,959.04	1,371.01	351.65	2,978.40	1,087.99	526.98	-	1,614.97	1,363.43
Leasehold Land	55.00	-	-	55.00	0.84	0.67	-	1.51	53.49
<b>Total</b>	<b>2,014.04</b>	<b>1,371.01</b>	<b>351.65</b>	<b>3,033.40</b>	<b>1,088.83</b>	<b>527.65</b>	<b>-</b>	<b>1,616.48</b>	<b>1,416.92</b>

Refer Note 43 for Right of use assets.

7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

### 8 Intangible assets

#### Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2023	Accumulated amortization			Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024		As at April 1, 2023	Charge for the year	Deduction/ Adjustment	
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
<b>Total</b>	<b>47.19</b>	<b>341.86</b>	<b>-</b>	<b>389.05</b>	<b>40.63</b>	<b>6.33</b>	<b>-</b>	<b>46.96</b>	<b>342.09</b>

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023 were as follows:

Particulars	(₹ in Lakhs)				As at April 1, 2022	Accumulated amortization			Net carrying amount as at March 31, 2023
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023		As at April 1, 2022	Charge for the year	Deduction/ Adjustment	
Software	40.50	6.69	-	47.19	34.75	5.88	-	40.63	6.56
<b>Total</b>	<b>40.50</b>	<b>6.69</b>	<b>-</b>	<b>47.19</b>	<b>34.75</b>	<b>5.88</b>	<b>-</b>	<b>40.63</b>	<b>6.56</b>

8.1 The company has not revalued its Intangible assets during the current year or previous year.

8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**8.3** Intangible assets amounting to ₹ 342.09 Lakhs (March 31, 2023 - ₹ 6.56 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

### 9 Goodwill on consolidation

#### Accounting Policy

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill is subsequently measured at cost less amounts provided for impairment and the same is recognised immediately as an expense in the Statement of Profit and Loss which is subsequently not reversed. The Impairment is reviewed annually at the end of each financial year.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Goodwill	4.33	4.33
	<b>4.33</b>	<b>4.33</b>

Note :- Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of subsidiary company.

### 10 Intangible assets under development

#### Accounting Policy

Intangible assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	-	293.12

Intangible assets under development ageing schedule for the year ended March 31, 2024 were as follows:

Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	(₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2023 were as follows:

Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	(₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25.00	153.12	115.00	-	293.12
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**10.1** The company has performed an assessment of its Intangible assets under development for possible triggering events and circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets under development are impaired

**10.2** Intangible assets under development amounting to ₹ Nil (March 31, 2023 - ₹ 293.12 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

### 11 Investment in joint venture

#### Accounting Policy

Investments in Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

#### Impairment of Non - Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Investment in equity shares at cost (unquoted)</b>		
1) Pepe Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2023: 1,49,70,000 equity shares) of FV ₹ 10 each)		
Carrying value of company interest's in joint venture	-	159.63
	<b>-</b>	<b>159.63</b>
Aggregate amount of unquoted investments	-	159.63

**11.1** The Holding Company holds 49% (March 31, 2023 - 49%) of the share capital in the Joint Venture Company.

**11.2** The Holding Company has no material joint venture as at 31 March, 2024. The aggregate summarised financial information in respect of the Company's immaterial joint venture is accounted for using the equity method.

**11.3** Share of profit/(loss) of joint venture

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Holding Company's share in loss	(1,510.41)	(1,345.75)
Holding Company's share in other comprehensive income	13.41	8.38
<b>Holding Company's share in total comprehensive income</b>	<b>(1,497.00)</b>	<b>(1,337.37)</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### Accounting Policy

#### (a) Initial recognition and measurement

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### (b) Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets at fair value through profit and loss - Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### (c) Derecognition:

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### (d) Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

## 12 Investments in Others

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Investment in equity shares (unquoted) - Fair value through profit and loss</b>		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2023: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2023: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2023: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	<b>52.00</b>	<b>52.00</b>
	(52.00)	(52.00)
Less : Impairment in value of unquoted investments	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2023: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
Aggregate amount of unquoted investments	10.00	10.00

**12.1** During the previous year, the Holding Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited for ₹ 21.73 Lakhs. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reasons, hence the same is valued at cost, deemed to be at fair value.

**12.2** The Holding Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land and the same is valued at cost which is deemed to be fair value.

## 13 Other financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>(Unsecured, considered good)</b>		
Utility Deposits	184.99	184.28
Advance for investment	0.10	0.10
Security deposits	56.13	40.72
	<b>241.22</b>	<b>225.10</b>
<b>Current</b>		
<b>(Unsecured, considered good)</b>		
Claim Recoverable	22.71	137.80
Security deposits	82.16	138.98
	<b>104.87</b>	<b>276.78</b>

**13.1** Other financial assets amounting to ₹ 346.09 Lakhs (March 31, 2023 - ₹ 501.88 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 14 Income taxes

#### Accounting Policy

Income Tax comprises current and deferred tax. It is recognized in the consolidated statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the consolidated statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

#### A Components of Income tax expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in Statement of Profit and Loss		
Current tax	3,112.62	1,975.77
Tax related to earlier years	(197.75)	(553.56)
Deferred tax	120.63	(104.12)
	<b>3,035.50</b>	<b>1,318.09</b>

#### Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before income tax	12,172.51	7,141.75
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	3,063.58	1,797.44
Tax Provision (reversals)	(197.75)	(553.56)
<b>Tax effect on:</b>		
Temporary items non-deductible	-	5.39
Permanent items non-deductible	169.67	68.82
<b>Total</b>	<b>3,035.50</b>	<b>1,318.09</b>
<b>Income tax expenses in the Statement of Profit and Loss</b>	<b>3,035.50</b>	<b>1,318.09</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### B Tax assets and liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance tax paid and Tax deducted at source	2,734.84	2,654.69
Less: Provision for income tax	(3,112.62)	(1,975.77)
Less: Interest for income tax	(26.50)	-
<b>Net tax assets/(liabilities)</b>	<b>(404.28)</b>	<b>678.92</b>
<b>Other non-current tax assets (Refer (i) below)</b>	<b>1,171.57</b>	<b>367.52</b>
<b>Total non-current tax assets</b>	<b>1,171.57</b>	<b>1,046.44</b>
<b>Total current tax liabilities</b>	<b>404.28</b>	<b>-</b>

i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

### C Deferred tax assets and liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
Depreciation and amortization	385.72	189.98
	<b>385.72</b>	<b>189.98</b>
<b>Deferred tax assets</b>		
Retirement benefits	226.55	202.27
Others	277.59	231.54
	<b>504.14</b>	<b>433.81</b>
<b>Deferred tax assets/(liabilities)</b>	<b>118.42</b>	<b>243.83</b>

#### Movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

Movements during the year ended March 31, 2024	(₹ in Lakhs)			
	As at April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2024
<b>Deferred tax liabilities</b>				
- Depreciation and amortization	189.98	195.74	-	385.72
- Others	-	-	-	-
	<b>189.98</b>	<b>195.74</b>	<b>-</b>	<b>385.72</b>
<b>Deferred tax assets</b>				
- Retirement benefits	202.27	29.07	(4.78)	226.55
- Others	231.54	46.05	-	277.59
	<b>433.81</b>	<b>75.12</b>	<b>(4.78)</b>	<b>504.14</b>
<b>Net</b>	<b>243.83</b>	<b>(120.62)</b>	<b>(4.78)</b>	<b>118.42</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

	(₹ in Lakhs)			
Movements during the year ended March 31, 2023	As at April 1, 2022	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2023
<b>Deferred tax liabilities</b>				
- Depreciation and amortization	197.24	(7.26)	-	189.98
- Others	-	-	-	-
	<b>197.24</b>	<b>(7.26)</b>	<b>-</b>	<b>189.98</b>
<b>Deferred tax assets</b>				
- Retirement benefits	170.42	53.95	(22.10)	202.27
- Others	188.63	42.91	-	231.54
	<b>359.05</b>	<b>96.86</b>	<b>(22.10)</b>	<b>433.81</b>
<b>Net</b>	<b>161.81</b>	<b>104.12</b>	<b>(22.10)</b>	<b>243.83</b>

### D Disclosure in Relation to Undisclosed Income

During the year, the group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

## 15 Other assets

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Capital Advances	2,017.87	1,626.79
Prepaid expenses	14.68	6.32
	<b>2,032.55</b>	<b>1,633.11</b>
<b>Current</b>		
Balances with Government and statutory authorities (Refer note no. 15.1 and 15.3)	7,257.05	5,298.13
Incentives and subsidies receivable		
Unsecured, considered good	270.50	276.86
Unsecured, considered doubtful	147.18	60.67
Less : Provision for doubtful advances	(147.18)	(60.67)
	<b>270.50</b>	<b>276.86</b>
Advances against supply of goods and services		
Considered Good	209.01	589.69
Considered Doubtful	12.25	8.75
Less : Provision for doubtful advances	(12.25)	(8.75)
	<b>209.01</b>	<b>589.69</b>
Interest accrued but not due	3.61	1.56
Prepaid expenses	136.86	118.57
Others (Unsecured, considered good) (Refer note no. 15.2)	214.63	211.07
	<b>8,091.66</b>	<b>6,495.88</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**15.1** Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

**15.2** Others include amounts claimed from parties on account of business obligations and advance paid to employees.

**15.3** Balances with Government and statutory authorities include ₹ 10.38 Lakhs (March 31, 2023 - ₹ 2.98 Lakhs) for payment made against protest for GST Appeal and Income Tax.(Refer Note No. 40)

**15.4** Other assets amounting to ₹ 2032.55 Lakhs (March 31, 2023 - ₹ 1633.11 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

## 16 Inventories (as at cost or net realisable value, whichever is lower)

### Accounting Policy

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

**Raw materials, consumables, and packing materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

**Work-in-progress and Finished goods:** Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	8,057.22	5,077.95
Work-in-progress	13,604.63	10,636.72
Finished goods	26,994.77	20,045.95
	<b>48,656.62</b>	<b>35,760.62</b>
<b>Included above, goods-in-transit</b>		
Raw materials	67.68	6.05
Finished goods	91.08	75.58
	<b>158.76</b>	<b>81.63</b>

**16.1** The cost of inventories recognised as an expenses include ₹ 23.88 Lakhs (March 31, 2023 - ₹ 32.74 Lakhs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.

**16.2** Inventories amounting to ₹ 48656.62 Lakhs (March 31, 2023 - ₹ 35235.53 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 17 Trade receivables

#### Accounting Policy

Trade Receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured	2,505.33	2,208.26
- Trade Receivables considered good - Unsecured	46,874.60	40,823.40
Less : Allowance for expected credit loss	(83.61)	(197.23)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	684.14	209.33
Less : Allowance for credit impairment	(684.14)	(209.33)
<b>Total trade receivables</b>	<b>49,296.32</b>	<b>42,834.43</b>
- Receivables from related parties (Refer note no. 53)	258.98	466.77
- Others	49,037.34	42,367.66
<b>Total trade receivables</b>	<b>49,296.32</b>	<b>42,834.43</b>

**17.1** In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

**17.2** The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2024 to be ₹ 49,296.32 Lakhs (March 31, 2023: ₹ 42,834.43 Lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Group's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2024 and March 31, 2023.

**17.3** There are no outstanding receivables due from directors or other officers of the Group.

#### 17.4 Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	30,633.15	16,124.15	1,780.32	486.98	120.39	234.94	49,379.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.63	0.05	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.63)	(0.05)	(170.74)	(684.14)
<b>Total</b>	<b>30,633.15</b>	<b>16,124.15</b>	<b>1,780.32</b>	<b>452.02</b>	<b>113.78</b>	<b>192.90</b>	<b>49,296.32</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

#### Trade receivables ageing schedule for the year ended March 31, 2023 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	27,305.35	12,859.47	1,528.79	887.29	140.56	310.20	43,031.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(123.06)	(35.62)	(38.55)	(197.23)
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.29	5.57	29.67	8.30	165.50	209.33
Less: Allowance for credit impaired	-	(0.29)	(5.57)	(29.67)	(8.30)	(165.50)	-209.33
<b>Total</b>	<b>27,305.35</b>	<b>12,859.47</b>	<b>1,528.79</b>	<b>764.23</b>	<b>104.94</b>	<b>271.65</b>	<b>42,834.43</b>

**17.5** There are no unbilled receivables as at March 31, 2024 and March 31, 2023.

**17.6** Trade Receivables amounting to ₹ 49,296.32 Lakhs (March 31, 2023 - ₹ 42,834.43 Lakhs) have been pledged to secure borrowings of the Group (Refer note 22). Details of charge has been given on the basis of records available with Registrar of Companies.

**17.7** The average credit period on sale of goods is 106 days, and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

### 18 Cash and cash equivalents

#### Accounting Policy

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with bank</b>		
- in current accounts	0.30	0.60
- in Prepaid Card	2.83	3.54
Investments in Fixed Deposits (with original maturity of more than three months but less than 12 months)	200.00	-
Cash on hand	9.38	13.13
	<b>212.51</b>	<b>17.27</b>

**18.1** The Group has deposited ₹ 200 Lakhs in form of Fixed Deposit with HDFC Bank for credit facility of ₹ 1500 Lakhs.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 19 Bank balances (other than Cash and cash equivalents)

#### Accounting Policy

The group considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Fixed deposits	4.08	3.88
- Unclaimed dividend	1.68	2.76
Investments in Term Deposits (with original maturity of more than three months but less than 12 months)	-	116.78
	<b>5.76</b>	<b>123.42</b>

**19.1** Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax).

### 20 Equity share capital

#### Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
5,75,00,000 equity shares (March 31, 2023: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	1,150.00	1,150.00
<b>Issued, subscribed and paid-up</b>		
5,67,16,120 equity shares (March 31, 2023: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
	<b>1,134.32</b>	<b>1,134.32</b>

**20.1** Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>5,67,16,120</b>	<b>1,134.32</b>	<b>5,67,16,120</b>	<b>1,134.32</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 20.2 Disclosure of share holdings of promoters as at the end of the year:-

Sl	Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,68,750	1.18	0.11	6,07,000	1.07
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	(0.99)	7,02,065	1.24
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,530	1.07	-	6,06,530	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
<b>Total</b>		<b>4,09,54,464</b>	<b>72.21</b>	<b>(0.88)</b>	<b>4,14,54,464</b>	<b>73.09</b>

### 20.3 Details of shareholders holding more than 5% shares in the Company

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	<b>3,40,98,204</b>	<b>60.13%</b>	<b>3,40,98,204</b>	<b>60.13%</b>

### 20.4 Rights, preferences and restrictions attached to shares

The Holding Company has one class of issued shares i.e. equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

**20.5** The Holding Company does not have any ultimate holding Company.

**20.6** No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

**20.7** No convertible securities has been issued by the Holding Company during the year.

**20.8** No calls are unpaid by any Director and officer of the Holding Company during the year.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 21 Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Securities premium	21.1 11,790.19	11,790.19
General reserve	21.2 2,258.63	2,258.63
Retained earnings	21.3 62,927.05	55,538.85
	<b>76,975.87</b>	<b>69,587.67</b>

(a) The details of movement in components of Other equity is mentioned below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>21.1 Securities premium</b>		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>11,790.19</b>	<b>11,790.19</b>
<b>21.2 General reserve*</b>		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>2,258.63</b>	<b>2,258.63</b>
* includes ₹ 1,253.63 Lakhs arisen on amalgamation in earlier years		
<b>21.3 Retained earnings</b>		
Balance at the beginning of the year	55,538.85	51,917.59
Add: Profit for the year	9,019.73	5,253.93
Add: Actuarial gain/(loss) on defined benefit obligation	69.70	87.80
Less: Tax on the above	(4.78)	(22.10)
Add: Share of OCI in Joint venture	5.03	3.11
	<b>64,628.53</b>	<b>57,240.33</b>
<b>Less: Appropriation</b>		
Dividend	(1,701.48)	(1,701.48)
<b>Balance at the end of the year</b>	<b>62,927.05</b>	<b>55,538.85</b>

(b) Nature and purpose of reserves

#### 21.1 Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### 21.2 General reserve

General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

#### 21.3 Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

#### 20.4 Remeasurement of defined benefit Plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### Financial Liabilities

#### Accounting Policy

##### Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in consolidated statement of Profit and Loss.

##### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 22 Borrowings

Particulars	(₹ in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Secured</b>				
Term loan from banks	3,004.92	436.61	14.38	86.91
Repayable on demand from banks :-				
Overdraft / Cash credit	-	1,392.41	-	340.47
Working capital demand loan	-	24,557.88	-	13,210.37
Packing Credit	-	698.42	-	2,509.53
<b>Unsecured</b>				
Loan from Related Parties		241.00		
Loan from Corporate Parties		277.65		
	<b>3,004.92</b>	<b>27,603.97</b>	<b>14.38</b>	<b>16,147.28</b>

#### 22.1 Nature of security

- Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year
- Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

- c) During the year, for new Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Paddukotal Village, P.O. Minukkampatti, Taluk: Vedasandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.
- d) Working capital loan and packing credit from consortium member banks are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks. Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.

### 22.2 Repayment terms of loans outstanding As at March 31, 2024

- a) Allahabad Bank term loan "V" amounting Nil (March 31, 2023: ₹ 78.69 Lakhs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been repaid during the year
- b) HDFC Bank term loan amounting ₹ 14.38 Lakhs (March 31, 2023: ₹ 22.60 Lakhs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2024.
- c) HDFC Bank term loan amounting ₹ 3427.15 Lakhs (March 31, 2023: Nil) is repayable in 16 equal quarterly instalments beginning from October, 2024.
- d) Working capital loans from banks amounting to ₹ 26648.71 Lakhs (March 31, 2023: ₹ 16,060.37 Lakhs) is repayable on demand.

22.3 Interest rates on the above loans from banks and body corporate is between 6.50% to 9.00% p.a.

22.4 The Holding Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account as set out below.

(₹ in Lakhs)					
Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	June 30, 2023	76,338.35	77,916.28	(1,577.93)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	June 30, 2022	81,530.77	87,450.81	(5,920.04)	
	September 30, 2023	86,431.32	86,561.81	(130.49)	
	September 30, 2022	79,085.04	86,382.88	(7,297.84)	
	December 31, 2023	91,485.10	91,894.80	(409.70)	
	December 31, 2022	70,689.41	78,651.01	(7,961.60)	
	March 31, 2024	1,01,223.24	97,954.08	3,269.16	
	March 31, 2023	73,898.98	78,066.56	(4,167.58)	

# The above consist of book debts and inventory as on end of respective quarters.

## 23 Lease liabilities

### Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Lease liabilities (Refer Note 43)	1,159.92	1,109.26
	<b>1,159.92</b>	<b>1,109.26</b>
<b>Current</b>		
Lease liabilities (Refer Note 43)	350.71	257.03
	<b>350.71</b>	<b>257.03</b>

## 24 Provisions

### Accounting Policy

#### Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for employee benefits (Refer Note 38)	893.97	729.07
	<b>893.97</b>	<b>729.07</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 38)	6.20	5.96
	<b>6.20</b>	<b>5.96</b>

## 25 Trade payables

### Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total outstanding dues of micro enterprises and small enterprises</b>		
Creditors for supply of goods and services	148.85	352.74
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Creditors for supply of goods and services	18,084.40	13,400.79
	<b>18,233.25</b>	<b>13,753.53</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**25.1** Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

Particulars	₹ in Lakhs	
	2023-24	2022-23
(a) Principal amount remaining unpaid to supplier at the end of the year.	148.85	352.74
(b) Interest due thereon remaining unpaid to supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

**25.2** Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	148.85	-	-	-	148.85
Undisputed dues - others	706.21	16,887.56	421.52	66.05	3.06	18,084.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>706.21</b>	<b>17,036.41</b>	<b>421.52</b>	<b>66.05</b>	<b>3.06</b>	<b>18,233.25</b>

**Trade payables ageing schedule for the year ended March 31, 2023 were as follows:**

Particulars	Outstanding as on March 31, 2023 from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	352.74	-	-	-	352.74
Undisputed dues - others	420.52	12,924.20	31.16	10.00	14.91	13,400.79
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>420.52</b>	<b>13,276.94</b>	<b>31.16</b>	<b>10.00</b>	<b>14.91</b>	<b>13,753.53</b>

**25.3** Ageing has been considered from the date of transaction.

## 26 Other financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Creditors for Capital Supplies / Services	283.58	289.37
Unclaimed dividend	1.68	2.76
Trade and security deposits (Dealer's deposits)	2,823.42	2,696.82
Interest accrued but not due on borrowings	70.11	59.27
Interest accrued but due on borrowings	7.75	-
Employee related liabilities	765.22	571.25
Other payables	5.94	3.32
	<b>3,957.70</b>	<b>3,622.79</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 27 Other liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract Liability	345.60	542.54
Statutory dues	310.78	288.89
	<b>656.38</b>	<b>831.43</b>

**27.1** Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

## 28 Revenue from operations

### Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

### a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

### b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

### c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

### d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	1,54,778.11	1,36,655.97
<b>Other operating revenue</b>		
Job work charges	449.58	620.67
Sale of by-products/cotton waste	1,515.97	1,532.67
Duty drawback, incentives and others	483.79	573.62
	<b>1,57,227.45</b>	<b>1,39,382.93</b>

### 28.1 Nature of goods and services

The Group is engaged in the manufacturing of garments, hosiery products and Rainwear products and generates revenue from the sale of the same. It is also the only reportable segment of the Group.

### 28.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

#### Disaggregation of revenue

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>- based on major products</b>		
Garments and hosiery products	1,54,773.50	1,36,653.09
Others	4.61	2.88
	<b>1,54,778.11</b>	<b>1,36,655.97</b>
<b>- based on geographical region</b>		
India	1,47,673.36	1,28,469.41
Outside India	7,104.75	8,186.56
	<b>1,54,778.11</b>	<b>1,36,655.97</b>
<b>- based on timing of revenue</b>		
At a point in time	1,54,778.11	1,36,655.97
Over time	-	-
	<b>1,54,778.11</b>	<b>1,36,655.97</b>
<b>- based on contract duration</b>		
Long term	-	-
Short term	1,54,778.11	1,36,655.97
	<b>1,54,778.11</b>	<b>1,36,655.97</b>

### 28.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

#### Contract balances

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Receivables, which are included in 'Trade receivables' (Refer note no. 17)	49,296.32	42,834.43
Contract assets	-	-
Contract liabilities (refer note no. 27)	345.60	542.54
	<b>49,641.92</b>	<b>43,376.97</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 28.4 Other information

Transaction price allocated to the remaining performance obligations	-
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	542.54

Performance obligations- The Group satisfies the performance obligation on shipment/ dispatch, as the case may be.

### 28.5 Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	1,67,833.39	1,46,543.48
Less: Provision for sales on return basis	(657.98)	(412.09)
Less: Dealers' incentives, schemes and discounts	(12,397.30)	(9,475.42)
<b>Revenue from contract with customers</b>	<b>1,54,778.11</b>	<b>1,36,655.97</b>

## 29 Other income

### Accounting Policy

#### Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income</b>		
On bank deposits	4.25	3.96
On others	47.84	46.23
	<b>52.09</b>	<b>50.19</b>
<b>Other non-operating income</b>		
Profit on sale of Property, plant and equipment (net)	2.42	26.72
Insurance claim	147.05	14.03
Net gain on foreign currency transaction and translation	79.89	179.82
Excess Provisions/Liabilities written back	44.42	98.72
Others	124.03	105.31
	<b>397.81</b>	<b>424.60</b>
	<b>449.90</b>	<b>474.79</b>

## 30 Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	5,077.95	5,403.45
Add: Purchases (including in-transit purchases)	85,398.00	64,016.71
Less: Raw material at the end of the year	(8,057.22)	(5,077.95)
	<b>82,418.73</b>	<b>64,342.21</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 31 Changes in inventories of finished goods and work-in-progress

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventories at the end of the period</b>		
Finished goods	26,994.77	20,045.95
Work-in-progress	13,604.63	10,636.72
	<b>40,599.40</b>	<b>30,682.67</b>
<b>Inventories at the beginning of the period</b>		
Finished goods	20,045.95	26,906.15
Work-in-progress	10,636.72	15,211.33
	<b>30,682.67</b>	<b>42,117.48</b>
<b>Increase/(decrease) during the year</b>	<b>(9,916.73)</b>	<b>11,434.81</b>

### 32 Employee benefits expense

#### Accounting Policy

##### Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

##### Post-Employment Benefits

The Group operates the following post-employment schemes:

#### a) Defined Benefit Plans

The liability or asset recognized in the consolidated balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the consolidated statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### b) Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the consolidated statement of Profit and Loss and when incurred.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salary and wages	8,143.64	7,028.68
Contribution to provident and other funds	593.31	486.94
Staff welfare expenses	199.82	177.97
	<b>8,936.77</b>	<b>7,693.59</b>

### 33 Finance costs

#### Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of Profit and Loss in the period in which they are incurred.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings from banks	1,519.57	1,208.39
Interest on unsecured loan	18.51	-
Interest on lease liabilities	77.09	23.48
Interest on others	233.88	189.93
	<b>1,849.05</b>	<b>1,421.80</b>

**33.1** Interest on others include interest on income tax is ₹ 26.50 Lakhs (Previous year 2022-23: nil).

### 34 Depreciation and amortization expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment (Refer Note 5)	1,694.34	1,230.29
Depreciation / Amortisation on Right of use assets (Refer Note 7)	426.71	527.65
Amortisation on Intangible assets (Refer Note 8)	6.33	5.88
	<b>2,127.38</b>	<b>1,763.82</b>

**34.1** Depreciation on right of use on Buildings amounting to ₹ 426.04 Lakhs (Previous year 2022-23: ₹ 526.98 Lakhs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 Lakhs (Previous year 2022-23: ₹ 0.67 Lakhs)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 35 Other expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Manufacturing expenses</b>		
Sub-contract expenses	34,137.36	22,329.16
Power and fuel	1,500.88	1,329.76
Carriage inward	340.97	257.68
Repairs to building	134.34	129.55
Repairs to machinery	625.36	594.00
	<b>36,738.91</b>	<b>24,640.15</b>
<b>Selling and administration expenses</b>		
Advertisement expenses	10,021.75	10,124.82
Freight and forwarding expenses	3,020.51	2,628.61
Commission and brokerage	2,726.13	2,424.28
Sales promotion expenses	1,377.41	1,521.15
Other selling and distribution expenses	2,470.01	1,584.32
Rent	174.88	250.65
Communication costs	76.98	72.65
Printing and stationery	115.72	98.46
Electricity expenses	112.48	100.99
Interest Reversed	0.52	-
Royalty	44.35	38.73
Legal and professional fees	797.13	803.03
Insurance charges	199.27	192.59
Directors' sitting fees	9.40	8.00
Travelling and conveyance expenses	217.85	257.55
Provision for doubtful trade receivables	361.19	76.08
Provision for doubtful other receivables	90.00	-
Change in fair value of investments	-	21.73
Receivables written off	132.84	112.35
Vehicle expenses	117.21	122.53
Contribution for Corporate Social Responsibility activities (Refer note 39)	258.00	263.00
Repairs to others	196.40	148.15
Security charges	50.97	58.71
Rates and taxes	54.73	134.61
Bank charges	107.14	85.79
Payment to auditors (Refer (i) below)	53.64	43.94
Miscellaneous expenses	399.56	274.63
	<b>23,186.07</b>	<b>21,447.35</b>
	<b>59,924.98</b>	<b>46,087.50</b>
<b>(i) Details of auditors' remuneration and out-of-pocket expenses is as below:</b>		
<b>(a) Statutory auditors</b>		
Statutory audit fees	26.30	21.20
Tax audit fees	4.25	3.75
Other services	21.75	17.25
Reimbursement of expenses	0.09	0.24
	<b>52.39</b>	<b>42.44</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(b) Cost auditors</b>		
Cost audit fees	1.25	1.50
	<b>53.64</b>	<b>43.94</b>

### 36 Other comprehensive income

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of the defined benefit plans	69.70	87.80
Tax income/(expense) on the above	(4.78)	(22.10)
Share of OCI in Joint venture	5.03	3.11
	<b>69.95</b>	<b>68.81</b>

### 37 Earnings per share

#### Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Profit for the year	9,019.73	5,253.93
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
<b>Earnings per share:</b>		
Basic (₹)	15.90	9.26
Diluted (₹)	15.90	9.26

### 38 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

#### a) Defined Contribution Plan

The amount recognized as an expense for the Defined Contribution Plans are as under:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Provident Fund	255.67	187.22
Employee State Insurance	74.09	65.22

#### b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

#### (i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### (ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

### c) Risk Exposure

#### Defined Benefit Plans

Defined benefit plans expose the Group to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

**a) Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

**b) Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

**c) Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

### d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Balance at the beginning of the year	735.03	608.46
Current service cost	213.19	190.99
Interest cost on Defined Benefit Obligation	50.37	43.50
Actuarial gain and losses arising		
Due to change in financial assumptions	41.62	7.55
Due to change in Demographic	3.27	
Due to unexpected experience adjustments	(114.59)	(95.34)
Benefits paid	(28.72)	(20.13)
<b>Balance at the end of the year</b>	<b>900.17</b>	<b>735.03</b>

### e) Amount recognized in Balance Sheet

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Present value of Defined Benefit Obligation	900.17	735.03
<b>Net (Assets)/ Liability recognised in the Balance Sheet</b>	<b>900.17</b>	<b>735.03</b>

### f) Expenses recognized in Statement of Profit or Loss

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Current service cost	213.19	190.99
Past service cost	-	-
Interest cost	50.37	43.50
<b>Total</b>	<b>263.56</b>	<b>234.49</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### g) Remeasurement recognized in Other Comprehensive Income

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Actuarial (gain)/ loss on Defined Benefit Obligation	(69.70)	(87.80)

### h) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
<b>Financial Assumptions</b>		
Discount rate	6.99%	7.27%
Salary escalation rate	9.00%	9.00%
<b>Demographic Assumptions</b>		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

### i) Maturity Analysis

At March 31, 2024, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2025	6.41
March 31, 2026	9.14
March 31, 2027	34.33
March 31, 2028	67.23
March 31, 2029	22.37
March 31, 2030 to March 31, 2034	215.36
March 31, 2035 and beyond	3,499.20

### j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2024		March 31, 2023	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	827.67	981.50	675.29	802.05
Salary escalation rate	+/- 0.5%	974.35	832.72	796.51	679.27
Attrition rate	+/- 0.5%	895.47	904.94	731.09	739.02
Mortality rate	+/- 10%	899.63	900.71	734.42	735.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 39 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Holding Company during the year ₹ 257.18 Lakhs (March 31, 2023 ₹ 262.76 Lakhs) and amount spent by the holding company during the year ₹ 258.00 Lakhs (March 31, 2023 ₹ 263.00 Lakhs). Details are as given below :

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
1. Amount required to be spent by the Holding Company during the year.	257.18	262.76
2. On purposes other than Construction/acquisition of any asset	258.00	263.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	258.00	263.00

### 40 Contingent liabilities

#### Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to consolidated Financial Statements. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

40.1 Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
(i) Excise duty	3.06	3.06
(ii) GST appeal*	99.38	36.36
(iii) Income tax*	6.56	3.56
	<b>109.00</b>	<b>42.98</b>

\*Amount of ₹ 7.17 Lakhs (March 31, 2023: ₹ 0.61 Lakhs) pertaining to Income tax and ₹ 9.77 Lakhs (March 31, 2023: 2.37 Lakhs) pertaining to GST paid under protest.

#### 40.2 Capital and other commitments

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 2017.87 Lakhs (March 31, 2023: ₹ 1626.79 Lakhs)]	2,893.79	5,756.21
	<b>2,893.79</b>	<b>5,756.21</b>

41 The Board of Directors at its meeting held on May 21, 2024 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2024. The same amounts to ₹ 1701.48 Lakhs. This is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognized as a liability.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 42 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings of the Holding Company and Subsidiary are as under:

Particulars	Note	₹ in Lakhs	
		March 31, 2024	March 31, 2023
<b>Non current assets</b>			
<b>Non financial assets</b>			
Land and buildings	5	11,695.39	2,973.61
Plant and machinery	5	7,748.23	3,991.84
Other tangible assets	5	1,707.36	1,334.39
Capital work-in-progress	6	1,685.01	8,481.38
Intangible assets	8	342.09	6.56
Intangible assets under development	10	-	293.12
<b>Financial assets</b>			
Other financial assets	13	241.22	225.10
Other assets	15	2,032.55	1,633.11
<b>Total Non current assets pledged as security</b>		<b>25,451.85</b>	<b>18,939.11</b>
<b>Current assets</b>			
<b>Non financial assets</b>			
Inventories	16	48,656.62	35,235.53
<b>Financial assets</b>			
Trade receivables	17	49,296.32	42,831.03
Other financial assets	13	104.87	276.78
<b>Total Current assets pledged as security</b>		<b>98,057.81</b>	<b>78,343.34</b>
<b>Total assets pledged as security</b>		<b>1,23,509.66</b>	<b>97,282.45</b>

### 43 Leases

The disclosure required under Ind AS 116 are given as follows:

#### 43.1 Movement in Lease Liabilities during the year ended March 31, 2024

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	1,366.29	824.83
Additions	592.56	1,365.29
Interest Cost accrued during the period	77.09	23.48
Deletions	(63.98)	(354.36)
Payment of lease liabilities	(459.37)	(504.05)
Adjustment	(1.96)	11.10
<b>Balance at the end</b>	<b>1,510.63</b>	<b>1,366.29</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 43.2 Future Payment of Lease liabilities on an undiscounted basis

The future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	403.32	384.20
One to five years	661.62	452.96
Above five years	594.00	-
<b>Total undiscounted lease liabilities</b>	<b>1,658.94</b>	<b>837.16</b>
Lease liabilities included in the statement of financial position	<b>1,510.63</b>	<b>824.83</b>
<b>Current Lease Liabilities</b>	<b>350.71</b>	<b>379.51</b>
<b>Non- Current Lease Liabilities</b>	<b>1,159.92</b>	<b>445.32</b>

### 43.3 Amounts recognized in Profit or Loss

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	77.09	23.48
Expenses related to short term lease or low value asset (included in other expenses)	155.37	247.19
Depreciation expense of right-of-use assets	426.71	527.65

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

## 44 Fair value of financial assets and financial liabilities

44.1 The Group has measured its financial asset and financial liabilities at amortised cost:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Foreign exchange forward contract (MTM) - Profit/(Loss) (Level 1- Quoted price in active markets)	-	-

44.2 The management of the parent company has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

44.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

## 45 Fair value hierarchy

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

b) There are no transfers between levels during the year.

## 46 Financial risk management objectives and policies

The Group activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

### 46.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

#### Trade and other receivables

Customer credit risk is managed by the Group subject to the Group established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 17.

#### Trade Receivables

##### Reconciliation of loss allowance provision

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Opening balance of loss allowance	406.56	330.48
Charge/(release) during the year	361.19	76.08
<b>Closing balance of loss allowance</b>	<b>767.75</b>	<b>406.56</b>

#### Other Receivables

##### Reconciliation of loss allowance provision

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Opening balance of loss allowance	69.42	69.42
Charge/(release) during the year	90.00	-
<b>Closing balance of loss allowance</b>	<b>159.42</b>	<b>69.42</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 46.2 Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
					(₹ in Lakhs)
<b>Year ended March 31, 2024</b>					
Borrowings	27,167.36	436.61	3,004.92	-	30,608.89
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	77.86	-	-	77.86
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	18,233.25	-	-	18,233.25
Other financial liabilities	-	1,056.42	-	-	1,056.42
	<b>29,990.78</b>	<b>20,154.84</b>	<b>3,609.13</b>	<b>555.71</b>	<b>54,310.46</b>
<b>Year ended March 31, 2023</b>					
Borrowings	16,060.37	86.91	14.38	-	16,161.66
Lease liabilities	-	257.03	524.84	584.42	1,366.29
Interest accrued but not due on borrowings	-	59.27	-	-	59.27
Trade and security deposits	2,696.82	-	-	-	2,696.82
Trade payables	-	13,753.53	-	-	13,753.53
Other financial liabilities	-	866.70	-	-	866.70
	<b>18,757.19</b>	<b>15,023.44</b>	<b>539.22</b>	<b>584.42</b>	<b>34,904.27</b>

**46.3** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:

Commodity price risk, Foreign exchange risk, and Interest rate risk.

#### 1) Commodity price risk

The Group primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

#### 2) Foreign currency risk

The Group has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

The Group exposure to foreign currency risk at the end of the reporting period are as follows:

### (I) Unhedged foreign currency exposure as at reporting date

Particulars	Currency	March 31, 2024		March 31, 2023	
		Foreign Currency	₹ in Lakhs	Foreign Currency	₹ in Lakhs
<b>Financial assets</b>					
Trade receivables	USD	13,85,774	1,153.17	13,16,247	1,081.69
Trade receivables	EURO	-	-	29,193	26.12
<b>Other assets</b>					
Trade and Misc Advances	EURO	-	-	590	0.44
<b>Financial liabilities</b>					
Trade payables and others *	USD	1,94,262	162.01	1,91,988	157.78
<b>Net exposure in foreign currency</b>		<b>11,91,512</b>	<b>991.16</b>	<b>11,54,042</b>	<b>950.47</b>

\* Trade Payables and others does not include letter of credit for 4,83,840 EURO (₹ 434.83 Lakhs) (P.Y - 10,29,360 EURO) (₹ 920.96 Lakhs) and Nil CHF (₹ Nil) (P.Y - 2,75,000 CHF) (₹ 247.01 Lakhs)

### (II) Derivatives contract outstanding as at reporting date

#### Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	Change	March 31, 2024		March 31, 2023	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	49.56	37.09	46.20	34.57
USD sensitivity (Decrease)	- 5%	(49.56)	(37.09)	(46.20)	(34.57)
Euro sensitivity (Increase)	+ 5%	-	-	1.33	0.99
Euro sensitivity (Decrease)	- 5%	-	-	(1.33)	(0.99)

### 3) Interest rate risk

The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Financial assets</b>		
Fixed rate instruments	-	-
<b>Financial liabilities</b>		
Fixed rate instruments	14.38	101.29
Variable rate instruments	30,594.51	16,060.37

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change	(₹ in Lakhs)
		Effect on profit before tax
As at March 31, 2024	+50 basis points	(152.97)
	-50 basis points	135.84
As at March 31, 2023	+50 basis points	(80.30)
	-50 basis points	80.30

47 During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

### 48 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- Crypto Currency or Virtual Currency.
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- Registration of charges or satisfaction with Registrar of Companies.
- Any transactions with companies struck off.
- The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company have not 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:
  - 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 to or on behalf of the Ultimate Beneficiaries.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 49 Capital management

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net Debt (total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total Borrowing as per note 22	30,608.89	16,161.66
Total Debt (A)	30,608.89	16,161.66
Less : Cash and cash equivalent	212.51	17.27
Net Debt (B)	30,396.38	16,144.39
Total Equity (C)	78,110.19	70,721.99
<b>Debt to Equity (A/C)</b>	<b>0.39</b>	<b>0.23</b>
<b>Net Debt to Equity ratio (B/C)</b>	<b>0.39</b>	<b>0.23</b>

### 50 Disclosure of additional information pertaining to the parent company, subsidiary and joint venture as per schedule -III of Companies Act, 2013

Name of the Company	As at March 31, 2024		FY 2023-24		FY 2023-24		FY 2023-24	
	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		OCI		TCI	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit & Loss	Profit & Loss	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
<b>Parent Company</b>								
Dollar Industries Limited	100.88%	79,072.45	97.95%	8,949.90	92.81%	64.92	97.91%	9,014.82
<b>Subsidiary (Indian)</b>								
Dollar Garments Pvt. Ltd.	0.69%	544.04	2.57%	234.49	0.00%	-	2.55%	234.49
<b>Non Controlling Interest</b>	0.35%	272.08	1.28%	117.28	0.00%	-	1.27%	117.28
<b>Joint Venture</b>								
Pepe Jeans Innerfashion Private Limited	0.01%	10.86	-1.80%	(164.66)	7.19%	5.03	-1.73%	(159.63)
Consolidation Adjustments	-1.94%	(1,517.16)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>78,382.27</b>	<b>100.00%</b>	<b>9,137.01</b>	<b>100.00%</b>	<b>69.95</b>	<b>100.00%</b>	<b>9,206.96</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

The above figures are before eliminating intergroup transaction and intergroup balances as at March 31, 2024. Total of intergroup adjustment is shown as separate line item.

Name of the Company	As at March 31, 2023		FY 2022-23		FY 2022-23		FY 2022-23	
	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		OCI		TCI	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit & Loss	Profit & Loss	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
<b>Parent Company</b>								
Dollar Industries Limited	101.26%	71,769.97	111.04%	5,823.82	95.48%	65.70	110.84%	5,889.52
<b>Subsidiary (Indian)</b>								
Dollar Garments Pvt. Ltd.	0.44%	309.54	-0.35%	-18.61	0.00%	-	-0.35%	-18.61
<b>Non Controlling Interest</b>	0.22%	154.80	-0.18%	-9.31	0.00%	-	-0.18%	-9.31
<b>Joint Venture</b>								
Pepe Jeans Innerfashion Private Limited	0.23%	159.63	-10.51%	-551.28	4.52%	3.11	-10.32%	-548.17
Consolidation Adjustments	-2.15%	-1,517.15	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>70,876.79</b>	<b>100.00%</b>	<b>5,244.62</b>	<b>100.00%</b>	<b>68.81</b>	<b>100.00%</b>	<b>5,313.43</b>

**51** Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

## 52 Segment Reporting

The Group has only one primary business segment i.e. "Garments, Hosiery goods, Rainwear Products and related services" and hence no separate segment information is disclosed in this financials.

Secondary information is reported geographically.

### Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Particulars	₹ in Lakhs			
	March 31, 2024		March 31, 2023	
	India	Overseas	India	Overseas
Sale of products	1,47,673.36	7,104.75	1,28,469.41	8,186.56
Carrying value of Non-current assets* (other than financial instruments)	26,744.62	-	20,154.12	-

\*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

### Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 53 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

### a) Enterprises where control exists

i) Joint Venture	Pepe Jeans Innerfashion Private Limited (49%)
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### b) Key Managerial Personnel

<b>Managing Directors</b>	Mr Vinod Kumar Gupta
	Mr Binay Kumar Gupta
<b>Whole-time Directors</b>	Mr Krishan Kumar Gupta
	Mr Bajrang Kumar Gupta
	Mr Gopalakrishnan Sarankapani
<b>Independent Directors</b>	Mrs Divyaa Newatia
	Mr Binay Kumar Agarwal (upto March 31, 2024)
	Mr Rajesh Kumar Bubna
	Mr Anil Kumar Saboo (upto December 19, 2022)
	Mr Srikumar Bandyopadhyay
	Mr Sandip Kumar Kejriwal (w.e.f. February 14, 2023)
<b>Chief Financial Officer</b>	Mr Ajay Kumar Patodia
<b>Company Secretary</b>	Mr Abhishek Mishra (upto November 10, 2022)
	Mr Lalit Lohia (w.e.f. September 15, 2023)
	Ms Mamta Jain (w.e.f. November 10, 2022 and upto September 15, 2023)

### c) Relatives of Key Managerial Personnel

Mr Ramesh Kumar Gupta	Mrs Anita Gupta
Mrs Ruchi Gupta	Mrs Nitu Gupta
Mrs Seema Gupta	Mr Ankit Gupta
Mr Ayush Gupta	Mr Gaurav Gupta
Mrs Saadhika Gupta	Mrs Ashita Gupta
Mr Anant Gupta	Mrs. G Sujatha
Mrs Swati Gupta	Mr. Nawal Kishore Chowdhury
Ms G Hema	Mrs. Vijay Laxmi Chowdhury
Ms. Vidushi Gupta	Mrs. Neelam Chowdhury
Mr Pramod Kumar Gupta	

### d) Relatives of Key Managerial Personnel who are under the employment of the Company:

Mr. Ankit Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
Mr. Gaurav Gupta	(son of Mr Binay Kumar Gupta, Managing Director)
Mr. Ayush Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
Mr. Anant Gupta	(son of Mr Bajrang Kumar Gupta, Whole-time Director)
Mrs. Saadhika Gupta	(daughter-in-law of Mr. Vinod Kumar Gupta, Managing Director)
Mrs. Ashita Gupta	(daughter-in-law of Mr. Binay Kumar Gupta, Managing Director)
Mrs. Swati Gupta	(daughter-in-law of Mr. Vinod Kumar Gupta, Managing Director)
Ms. Vidushi Gupta	(daughter of Mr. Krishan Kumar Gupta, Whole-time Director)
Mrs. Neelam Chowdhury	(wife of Mr. Chetan Chowdhury, Director)
Mr. Nawal Kishore Chowdhury	(father of Mr. Chetan Chowdhury, Director)
Mrs. Vijay Laxmi Chowdhury	(mother of Mr. Chetan Chowdhury, Director)



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

e) Entities where Directors/Relatives of Directors have control/significant influence		
	Goldman Trading Private Limited	Amicable Properties Private Limited
	Dollar Holdings Private Limited	PHPL Properties Private Limited
	Zest Merchants Private Limited	Adds Projects Private Limited
	KPS Distributors Private Limited	V K Mercantile Private Limited
	Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
	Sri Venkateswara Knitting	Dollar Brands Private Limited
	Sree Krishna Enterprise	VHR Solutions Private Limited
	Dhaksh Knitfab	Dollar Foundation
	Arya Industries	Force Marketing
	Swastik Rubber Industries Private Limited	Calcutta Sales Corporation

### f) Details of related party transactions during the year ended March 31, 2024

(₹ in Lakhs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/Relatives of Directors have control/significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Income</b>								
Sale of goods	117.24	390.84	-	-	-	-	314.28	387.51
Rent received	-	-	-	-	-	-	7.08	7.08
<b>Expenditure</b>								
Purchase of goods	-	-	-	-	-	-	4,239.65	3,951.97
Services received	-	-	-	-	-	-	1,337.84	996.03
Remuneration and perquisites	-	-	837.10	830.32	252.00	210.29	-	-
Directors' sitting fees	-	-	9.40	8.00	-	-	-	-
Rent paid (including lease liability)	-	-	0.81	-	1.65	-	16.05	-
Rent paid	-	-	8.49	8.46	19.52	3.46	173.49	179.03
Royalty	-	-	-	-	-	-	52.33	45.70
Commission paid	-	-	-	-	46.39	41.37	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	258.00	263.00
Reimbursement of expenses paid	-	-	-	-	-	-	5.14	5.14
<b>Others</b>								
Dividend paid	-	-	85.05	92.41	136.12	136.12	1,022.95	1,012.58
Investment	-	200.00	-	-	-	-	-	-
Provision for impairment in JV	-	-	-	-	-	-	-	-
Advance for investment	-	-	-	-	-	-	-	-
Loan taken	-	-	200.00	-	41.00	-	745.00	-
Repayment of loan taken	-	-	-	26.00	-	-	475.00	-

### Compensation of Key managerial personnel of the Company :-

(₹ in Lakhs)

Particulars	Year March 31, 2024	Year March 31, 2023
Short Term employee benefits	837.10	830.32
Post-employment benefits	-0.20	3.84
<b>Total compensation paid to key managerial personnel</b>	<b>836.90</b>	<b>834.16</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### g) Details of closing balances of related party As at March 31, 2023

(₹ in Lakhs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/Relatives of Directors have control/significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Outstanding payable</b>								
Loan	-	-	200.73	-	42.48	-	283.18	-
Trade and other payables	-	-	1.52	1.52	83.20	84.70	620.47	442.66
<b>Outstanding receivable</b>								
Trade and other receivables	112.63	226.94	-	-	-	-	146.35	239.83
Advances against supply of goods and services	-	-	-	-	3.58	8.17	1.07	134.01

- (i) Details of investments made by the Group in equity shares of its joint venture is disclosed in Note 11.
- (ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2024, the Group has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

**54** The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- i) The audit trail(edit log) feature is not enabled at the database level but was activated subsequent to balance sheet date.
- ii) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software relating to e-commerce management and "inhouse ERP" for maintaining the books of accounts.

Further there is no instance of audit trail feature being tampered with.

**55** The management has evaluated all activity of the company till May 21, 2024 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

**56** Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

As per our report of even date attached

For **Singhi & Co.**  
Chartered Accountants  
FRN : 302049E

For and on behalf of the Board of Directors of  
**Dollar Industries Limited**  
CIN : L17299WB1993PLC058969

**Rahul Bothra**  
Partner  
Membership No: 067330

**Vinod Kumar Gupta**  
Managing Director  
DIN: 00877949

**Krishan Kumar Gupta**  
Whole Time Director  
DIN: 01982914

Kolkata  
May 21, 2024

**Ajay Kumar Patodia**  
Chief Financial Officer

**Lalit Lohia**  
Company Secretary



## Notes

## Corporate Information

### BOARD OF DIRECTORS

**Mr. Vinod Kumar Gupta**, Managing Director  
**Mr. Binay Kumar Gupta**, Jt. Managing Director  
**Mr. Krishan Kumar Gupta**, Whole-time Director  
**Mr. Bajrang Kumar Gupta**, Whole-time Director  
**Mr. Gopalakrishnan Sarankapani**, Whole-time Director  
**Mr. Binay Kumar Agarwal**, Independent Director (till March 31, 2024)  
**Mr. Rajesh Kumar Bubna**, Independent Director  
**Ms. Divyaa Newatia**, Independent Director  
**Mr. Srikumar Bandyopadhyay**, Independent Director  
**Mr. Sandip Kumar Kejriwal**, Independent Director  
**Ms. Vibha Agarwal**, Independent Director (Appointed as Additional Director w.e.f. April 1, 2024)

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Mamta Jain** (upto September 15, 2023)  
**Mr. Lalit Lohia** (w.e.f. September 15, 2023)

### CHIEF FINANCIAL OFFICER

**Mr. Ajay Kumar Patodia**

### MAIN BANKERS

State Bank of India	Indian Bank
ICICI Bank Ltd	Citibank N.A.
HDFC Bank Ltd	Qatar National Bank

### AUDITORS

**M/s Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road, Kolkata - 700 026

### SECRETARIAL AUDITOR & LEGAL ADVISOR

**Mr. Santosh Kumar Tibrewalla**  
Practising Company Secretary  
5A, N.C. Dutta Sarani, 3rd Floor,  
Kolkata-700 001

### REGISTRAR & SHARE TRANSFER AGENTS

**Niche Technologies Private Limited**  
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,  
Kolkata-700 017

### REGISTERED OFFICE

Om Tower, 15th Floor, 32 J. L. Nehru Road,  
Kolkata – 700 071

### MANUFACTURING FACILITIES

Tiruppur, Delhi, Ludhiana and Kolkata

### BRANCHES

Agra, Ahmedabad, Bengaluru, Cuttack, Delhi,  
Indore, Jaipur, Ludhiana, Nagpur, Patna,  
Ranchi, Tiruppur, Raipur and Kanpur





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**DOLLAR INDUSTRIES LIMITED**

CIN: L17299WB1993PLC058969  
OM TOWER, 15<sup>th</sup> FLOOR, 32 J.L. NEHRU ROAD,  
KOLKATA - 700 071, WEST BENGAL, INDIA  
PHONE: 033-2288-4064/65/66  
WEBSITE: WWW.DOLLARGLOBAL.IN