

28-06-2020

| | |
|--|---|
| The Secretary, National Stock Exchange of India Ltd., 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 |
|--|---|

Dear Sir,

Reg: Outcome of Board Meeting.

With reference to our letter dated 25-06-2020, the Board of Directors of the Company in its meeting held on 28th June, 2020 has inter-alia transacted the following business:

1. Reviewed and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed alongwith declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as Annexure-I.
2. Reviewed and approved the Audited Annual Accounts (both Standalone and Consolidated) for the financial year ended on 31st March, 2020.
3. Recommended a dividend of 85% (₹ 1.70 per share) on the paid-up value of ₹ 2/- per share.
4. Approved Directors' Report and Notice for the Annual General meeting for the Financial Year 2019-20. The Annual General meeting is scheduled to be held on 1st September, 2020.
5. Re-appointed Mr. Rajesh Kumar Bubna (DIN: 00468038) as a Non-Executive Independent Director of the Company for a further period of 5 (five) years w.e.f. 14th August, 2020, subject to approval of the members in the ensuing Annual General Meeting of the Company.
6. Re-appointed Mr. Gopalakrishnan Sarankapani (DIN: 07262351) as Whole-time Director of the Company for a further period of 5 (five) years w.e.f. 14th August, 2020, subject to approval of the members in the ensuing Annual General Meeting of the Company.

Please note that the meeting commenced at 3:30 P.M. and concluded at 05:30 P.M.

Brief profile for directors being re-appointed is enclosed herewith as Annexure- II and III, respectively.

This may please be informed to the members of your Stock Exchange(s).

Please acknowledge the receipt of the above.

Thanking You.

Yours faithfully,

For Dollar Industries Ltd.


Abhishek Mishra
Company Secretary

Encl : As Above

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

Om Tower 15th Floor 32 J. L. Nehru Road Kolkata 700071 India
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CIN NO. : L17299WB1993PLC058969



(₹ in Lakhs)

Statement of Audited Standalone Financial Results for the three months ended and year ended March 31, 2020

| SN | Particulars | Three months ended | | | Year ended | |
|------|---|------------------------------------|------------------|------------------|------------------|--------------------|
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | (Audited) (Refer Note No. 7) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue from operations | 23,766.57 | 25,480.64 | 29,779.68 | 96,931.95 | 1,02,875.52 |
| II | Other income | 323.01 | 62.20 | 70.44 | 471.20 | 220.96 |
| III | Total income (I+II) | 24,089.58 | 25,542.84 | 29,850.12 | 97,403.15 | 1,03,096.48 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 10,511.57 | 9,189.63 | 11,216.11 | 42,447.65 | 47,461.14 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,265.63 | 2,204.03 | 2,806.58 | 2,399.05 | (4,107.42) |
| | Employee benefits expense | 1,193.54 | 1,031.29 | 918.28 | 4,206.91 | 3,362.58 |
| | Finance costs | 368.07 | 368.61 | 489.20 | 1,529.03 | 1,573.94 |
| | Depreciation and amortization expense | 370.26 | 363.05 | 267.51 | 1,421.24 | 1,109.57 |
| | Sub-contract expenses | 5,157.24 | 4,053.80 | 5,573.46 | 18,558.03 | 21,107.20 |
| | Other expenses | 3,539.76 | 5,670.09 | 5,825.16 | 18,862.35 | 21,485.93 |
| | Total expenses (IV) | 22,406.07 | 22,880.50 | 27,096.30 | 89,424.26 | 91,992.94 |
| V | Profit before tax (III-IV) | 1,683.51 | 2,662.34 | 2,753.82 | 7,978.89 | 11,103.54 |
| VI | Tax expenses | | | | | |
| | (1) Current tax | 483.73 | 708.34 | 608.59 | 2,154.07 | 3,645.73 |
| | (2) Deferred tax | (132.13) | (3.96) | (110.73) | (120.56) | (67.61) |
| | Total tax expenses (1+2) | 351.60 | 704.38 | 497.86 | 2,033.51 | 3,578.12 |
| VII | Profit for the period (V-VI) | 1,331.91 | 1,957.96 | 2,255.96 | 5,945.38 | 7,525.42 |
| VIII | Other comprehensive income (net of tax) | (100.81) | - | 14.69 | (55.86) | 61.50 |
| IX | Total Comprehensive income for the period (VII+VIII) | 1,231.10 | 1,957.96 | 2,270.65 | 5,889.52 | 7,586.92 |
| X | Paid-up equity share capital (of ₹ 2/- each) | 1,134.32 | 1,134.32 | 1,134.32 | 1,134.32 | 1,134.32 |
| XI | Other equity | - | - | - | 45,360.23 | 40,634.87 |
| XII | Earnings per equity share (of ₹ 2/- each) | | | | | |
| | (1) Basic (₹) | 2.35 | 3.45 | 3.98 | 10.48 | 13.27 |
| | (2) Diluted (₹) | 2.35 | 3.45 | 3.98 | 10.48 | 13.27 |

Notes:

- The above Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 28, 2020.
- The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- As the Company's business activity falls within a single significant primary business segment i.e. "Garment & Hosiery and related service", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with the date of initial application being April 1, 2019. The application of Ind AS 116 has resulted in recognition of 'Right to Use Asset' and equivalent 'Lease Liability' amounting to ₹ 792.23 lakhs as on April 1, 2019. In the Statement of Profit and Loss for the current period, related operating lease expenses 'Rent' has changed to depreciation on Right to Use Assets and Interest on Lease Liability. The aforesaid adjustment has resulted in decrease in Profit before Tax of ₹1.46 lakhs for the year ended March 31, 2020.
- Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its net Deferred tax asset on the basis of the rate prescribed in the said section.

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CIN NO. : L17299WB1993PLC058969




Notes (Contd.):

- 6) The outbreak of COVID-19 globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business activities of the Company. The Company has since resumed its business activities by reopening its factories and offices on a gradual basis in line with the guideline issued by the government authorities. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting its obligations in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.
- 7) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.
- 8) The Board of Directors of the Company has recommended a dividend @ 85% (₹ 1.70/-) per equity share of face value ₹ 2/- each (fully paid up).
- 9) The previous period figures have been regrouped to conform to the current period figures.
- 10) The Company does not have any exceptional item during the above period.

By Order of the Board of Directors

For Dollar Industries Limited


Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Place : Kolkata

Date : June 28, 2020

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CIN NO. : L17299WB1993PLC058969



Statement of Assets and Liabilities as at March 31, 2020

(₹ in Lakhs)

| Particulars | 31/03/2020 | 31/03/2019 |
|---|------------------|------------------|
| | Audited | Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 6,888.66 | 7,009.27 |
| (b) Capital work-in-progress | 1,405.47 | 202.59 |
| (c) Other intangible assets | 4.12 | 10.89 |
| (d) Right of use assets | 539.64 | - |
| (e) Investment in Joint Venture | 1,000.00 | 700.00 |
| (f) Financial assets | | |
| (i) Investments | 62.04 | 85.28 |
| (ii) Loans | 71.99 | 55.07 |
| (iii) Others financial assets | 262.29 | 68.00 |
| (g) Other non-current assets | 55.83 | 15.73 |
| (h) Non-current tax assets (net) | 461.35 | 285.18 |
| (i) Deferred tax assets (net) | 131.41 | - |
| Non-current assets | 10,882.80 | 8,432.01 |
| (2) Current assets | | |
| (a) Inventories | 30,496.54 | 32,456.71 |
| (b) Financial assets | | |
| (i) Trade receivables | 36,009.26 | 34,761.76 |
| (ii) Cash and cash equivalents | 589.00 | 2,073.47 |
| (iii) Bank balances other than (iii) above | 29.99 | 79.91 |
| (iv) Loans | 34.29 | 22.25 |
| (v) Others financial assets | 153.08 | 142.74 |
| (c) Other current assets | 4,187.94 | 3,028.83 |
| Current assets | 71,500.10 | 72,565.67 |
| TOTAL ASSETS | 82,382.90 | 80,997.68 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,134.32 | 1,134.32 |
| (b) Other equity | 45,360.23 | 40,634.87 |
| Equity | 46,494.55 | 41,769.19 |
| (2) LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 331.07 | 349.30 |
| (ii) Lease liabilities | 541.10 | - |
| (b) Provisions | 397.06 | 208.90 |
| (c) Deferred tax liabilities (net) | - | 7.93 |
| Non-Current Liabilities | 1,269.23 | 566.13 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 20,498.96 | 20,767.13 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 11.95 | 10.60 |
| Total outstanding dues of creditors other than micro enterprises | 12,022.42 | 14,737.93 |
| (iii) Other financial liabilities | 1,788.25 | 2,636.47 |
| (b) Other current liabilities | 290.05 | 377.40 |
| (c) Provisions | 7.49 | 1.81 |
| (d) Current tax liabilities (net) | - | 131.02 |
| Current Liabilities | 34,619.12 | 38,662.36 |
| TOTAL EQUITY AND LIABILITIES | 82,382.90 | 80,997.68 |

By Order of the Board of Directors
For Dollar Industries Limited



Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Place : Kolkata
Date : June 28, 2020

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CIN NO. : L17299WB1993PLC058969



Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakhs)

| Particulars | As at 31-03-2020 | As at 31-03-2019 |
|--|-------------------|-------------------|
| Cash flow from Operating Activities | | |
| Profit before tax | 7,978.89 | 11,103.54 |
| Adjustments for : | | |
| Depreciation and amortisation | 1,421.24 | 1,109.57 |
| Provision for doubtful debts | 135.10 | 62.72 |
| Receivables written off | 30.67 | (100.25) |
| Provisions and liabilities written back | (88.58) | 54.57 |
| (Profit)/Loss on sale of property, plant and equipment (net) | (0.96) | 0.15 |
| Deferred revenue | (2.93) | (8.84) |
| Unrealised foreign exchange fluctuations | 10.44 | (74.02) |
| Interest income | (8.21) | (20.14) |
| Provision for gratuity | 121.41 | 77.89 |
| Finance costs | 1,529.03 | 1,573.94 |
| Operating profit before working capital changes | 11,126.10 | 13,779.13 |
| Adjustments for : | | |
| (Increase)/ Decrease in trade receivables | (1,423.71) | (7,553.53) |
| (Increase)/ Decrease in inventories | 1,960.17 | (4,167.16) |
| (Increase)/ Decrease in loans, financial assets and other assets | (1,382.88) | (945.89) |
| Increase/ (Decrease) in trade payables | (2,625.58) | 3,476.85 |
| Increase/ (Decrease) in financial liabilities and other liabilities | 93.74 | (53.00) |
| Cash generated from Operating Activities | 7,747.84 | 4,536.40 |
| Income Tax paid (net of refund) | (2,461.24) | (4,452.66) |
| A. Net cash generated/(used in) from Operating Activities | 5,286.60 | 83.74 |
| Cash flow from Investing Activities | | |
| Purchase of Property, plant and equipment including Capital WIP | (2,245.45) | (1,272.10) |
| Purchase of intangible assets | - | (13.52) |
| Sale of Property, plant and equipment | 2.25 | 6.85 |
| Investment in Joint Venture | (300.00) | (400.00) |
| Purchase of investments in others | (21.76) | (10.00) |
| Sale of Investments | 45.00 | - |
| Interest received | 8.21 | 105.16 |
| B. Net cash generated/(used in) Investing Activities | (2,511.75) | (1,583.61) |
| Cash flow from Financing Activities | | |
| Proceeds from long term borrowings | - | 299.96 |
| Repayments of long term borrowings | (1,066.04) | (4,448.85) |
| (Repayments)/Proceeds from short term borrowings (net) | (268.17) | 8,466.60 |
| Repayments of lease liabilities | (254.97) | - |
| Dividend paid | (964.18) | (907.45) |
| Tax on dividend paid | (199.98) | (184.74) |
| Interest paid | (1,505.98) | (1,587.89) |
| C. Net cash generated/(used in) in Financing Activities | (4,259.32) | 1,637.63 |
| D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (1,484.47) | 137.76 |
| Opening Cash and Cash Equivalents | 2,073.47 | 1,935.71 |
| Closing Cash and Cash Equivalents | 589.00 | 2,073.47 |

By Order of the Board of Directors
For Dollar Industries Limited



Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Place : Kolkata
Date : June 28, 2020

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

Statement of Audited Consolidated Financial Results for the three months ended and year ended March 31, 2020

| SN | Particulars | Three months ended | | | Year ended | |
|------|---|--|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2020 (Audited) (Refer Note No. 7) | 31/12/2019 (Unaudited) | 31/03/2019 (Audited) | 31/03/2020 (Audited) | 31/03/2019 (Audited) |
| I | Revenue from operations | 23,766.57 | 25,480.64 | 29,779.68 | 96,931.95 | 1,02,875.52 |
| II | Other income | 323.01 | 62.20 | 70.44 | 471.20 | 220.96 |
| III | Total income (I+II) | 24,089.58 | 25,542.84 | 29,850.12 | 97,403.15 | 1,03,096.48 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 10,511.57 | 9,189.63 | 11,216.11 | 42,447.65 | 47,461.14 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,265.63 | 2,204.03 | 2,806.58 | 2,399.05 | (4,107.42) |
| | Employee benefits expense | 1,193.54 | 1,031.29 | 918.28 | 4,206.91 | 3,362.58 |
| | Finance costs | 368.07 | 368.61 | 489.20 | 1,529.03 | 1,573.94 |
| | Depreciation and amortization expense | 370.26 | 363.05 | 267.51 | 1,421.24 | 1,109.57 |
| | Sub-contract expenses | 5,157.24 | 4,053.80 | 5,573.46 | 18,558.03 | 21,107.20 |
| | Other expenses | 3,539.76 | 5,670.09 | 5,825.16 | 18,862.35 | 21,485.93 |
| | Total expenses (IV) | 22,406.07 | 22,880.50 | 27,096.30 | 89,424.26 | 91,992.94 |
| V | Profit before tax (III-IV) | 1,683.51 | 2,662.34 | 2,753.82 | 7,978.89 | 11,103.54 |
| VI | Tax expenses | | | | | |
| | (1) Current tax | 483.73 | 708.34 | 608.59 | 2,154.07 | 3,645.73 |
| | (2) Deferred tax | (132.13) | (3.96) | (110.73) | (120.56) | (67.61) |
| | Total tax expenses (1+2) | 351.60 | 704.38 | 497.86 | 2,033.51 | 3,578.12 |
| VII | Profit after tax (V-VI) | 1,331.91 | 1,957.96 | 2,255.96 | 5,945.38 | 7,525.42 |
| | Less: Share of loss in Joint Venture | (113.04) | (75.76) | (65.07) | (211.02) | (163.05) |
| VIII | Profit for the period | 1,218.87 | 1,882.20 | 2,190.89 | 5,734.36 | 7,362.37 |
| IX | Other comprehensive income (net of tax) | (100.81) | - | 14.69 | (55.86) | 61.50 |
| | Less: Share of Other comprehensive income in Joint Venture | 0.55 | - | - | 0.52 | - |
| X | Total Comprehensive income for the period (VIII+IX) | 1,118.61 | 1,882.20 | 2,205.58 | 5,679.02 | 7,423.87 |
| XI | Paid-up equity share capital (of ₹ 2/- each) | 1,134.32 | 1,134.32 | 1,134.32 | 1,134.32 | 1,134.32 |
| XII | Other equity | - | - | - | 44,948.55 | 40,433.69 |
| XIII | Earnings per equity share (of ₹ 2/- each) | | | | | |
| | (1) Basic (₹) | 2.15 | 3.32 | 3.86 | 10.11 | 12.98 |
| | (2) Diluted (₹) | 2.15 | 3.32 | 3.86 | 10.11 | 12.98 |

Notes:

- The above Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 28, 2020.
- The Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- As the Company's business activity falls within a single significant primary business segment i.e. "Garment & Hosiery and related service", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with the date of initial application being April 1, 2019. The application of Ind AS 116 has resulted in recognition of 'Right to Use Asset' and equivalent 'Lease Liability' amounting to ₹ 792.23 lakhs as on April 1, 2019. In the Statement of Profit and Loss for the current period, related operating lease expenses 'Rent' has changed to depreciation on Right to Use Assets and Interest on Lease Liability. The aforesaid adjustment has resulted in decrease in Profit before Tax of ₹ 1.46 lakhs for the year ended March 31, 2020.

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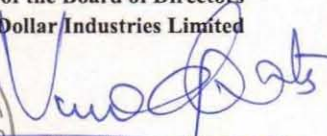


Notes (Contd.):

- 5) Pursuant to the introduction of Section 1158AA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its net Deferred tax asset on the basis of the rate prescribed in the said section.
- 6) The outbreak of COVID-19 globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business activities of the Company. The Company has since resumed its business activities by reopening its factories and offices on a gradual basis in line with the guideline issued by the government authorities. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting its obligations in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.
- 7) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.
- 8) The Board of Directors of the Company has recommended a dividend @ 85% (₹ 1.70/-) per equity share of face value ₹ 2/- each (fully paid up).
- 9) The previous period figures have been regrouped to conform to the current period figures.
- 10) The Company does not have any exceptional item during the above period.

By Order of the Board of Directors
For Dollar Industries Limited




Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Place : Kolkata
Date : June 28, 2020

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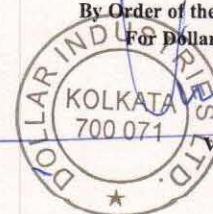


Statement of Consolidated Assets and Liabilities as at March 31, 2020

(₹ in Lakhs)

| Particulars | 31/03/2020 | 31/03/2019 |
|---|------------------|------------------|
| | Audited | Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 6,888.66 | 7,009.27 |
| (b) Capital work-in-progress | 1,405.47 | 202.59 |
| (c) Other intangible assets | 4.12 | 10.89 |
| (d) Right of use assets | 539.64 | - |
| (e) Investment in Joint Venture | 588.32 | 498.82 |
| (f) Financial assets | | |
| (i) Investments | 62.04 | 85.28 |
| (ii) Loans | 71.99 | 55.07 |
| (iii) Others financial assets | 262.29 | 68.00 |
| (g) Other non-current assets | 55.83 | 15.73 |
| (h) Non-current tax assets (net) | 461.35 | 285.18 |
| (i) Deferred tax assets (net) | 131.41 | - |
| Non-current assets | 10,471.12 | 8,230.83 |
| (2) Current assets | | |
| (a) Inventories | 30,496.54 | 32,456.71 |
| (b) Financial assets | | |
| (i) Trade receivables | 36,009.26 | 34,761.76 |
| (ii) Cash and cash equivalents | 589.00 | 2,073.47 |
| (iii) Bank balances other than (iii) above | 29.99 | 79.91 |
| (iv) Loans | 34.29 | 22.25 |
| (v) Others financial assets | 153.08 | 142.74 |
| (c) Other current assets | 4,187.94 | 3,028.83 |
| Current assets | 71,500.10 | 72,565.67 |
| TOTAL ASSETS | 81,971.22 | 80,796.50 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,134.32 | 1,134.32 |
| (b) Other equity | 44,948.55 | 40,433.69 |
| Equity | 46,082.87 | 41,568.01 |
| (2) LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 331.07 | 349.30 |
| (ii) Lease liabilities | 541.10 | - |
| (b) Provisions | 397.06 | 208.90 |
| (c) Deferred tax liabilities (net) | - | 7.93 |
| Non-Current Liabilities | 1,269.23 | 566.13 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 20,498.96 | 20,767.13 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 11.95 | 10.60 |
| Total outstanding dues of creditors other than micro enterprises | 12,022.42 | 14,737.93 |
| (iii) Other financial liabilities | 1,788.25 | 2,636.47 |
| (b) Other current liabilities | 290.05 | 377.40 |
| (c) Provisions | 7.49 | 1.81 |
| (d) Current tax liabilities (net) | - | 131.02 |
| Current Liabilities | 34,619.12 | 38,662.36 |
| TOTAL EQUITY AND LIABILITIES | 81,971.22 | 80,796.50 |

By Order of the Board of Directors
For Dollar Industries Limited



Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Place : Kolkata
Date : June 28, 2020

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

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



(₹ in Lakhs)

Consolidated Cash Flow Statement for the year ended March 31, 2020

| Particulars | As at 31-03-2020 | As at 31-03-2019 |
|--|-------------------|-------------------|
| Cash flow from Operating Activities | | |
| Profit before tax | 7,767.87 | 10,940.49 |
| Adjustments for : | | |
| Depreciation and amortisation | 1,421.24 | 1,109.57 |
| Provision for doubtful debts | 135.10 | 62.72 |
| Receivables written off | 30.67 | (100.25) |
| Provisions and liabilities written back | (88.58) | 54.57 |
| (Profit)/Loss on sale of property, plant and equipment (net) | (0.96) | 0.15 |
| Deferred revenue | (2.93) | (8.84) |
| Unrealised foreign exchange fluctuations | 10.44 | (74.02) |
| Interest income | (8.21) | (20.14) |
| Provision for gratuity | 121.41 | 77.89 |
| Finance costs | 1,529.03 | 1,573.94 |
| Share of loss of Joint Venture | 211.02 | 163.05 |
| Operating profit before working capital changes | 11,126.10 | 13,779.13 |
| Adjustments for : | | |
| (Increase)/ Decrease in trade receivables | (1,423.71) | (7,553.53) |
| (Increase)/ Decrease in inventories | 1,960.17 | (4,167.16) |
| (Increase)/ Decrease in loans, financial assets and other assets | (1,382.88) | (945.89) |
| Increase/ (Decrease) in trade payables | (2,625.58) | 3,476.85 |
| Increase/ (Decrease) in financial liabilities and other liabilities | 93.74 | (53.00) |
| Cash generated from Operating Activities | 7,747.84 | 4,536.40 |
| Income Tax paid (net of refund) | (2,461.24) | (4,452.66) |
| A. Net cash generated/(used in) from Operating Activities | 5,286.60 | 83.74 |
| Cash flow from Investing Activities | | |
| Purchase of Property, plant and equipment including Capital WIP | (2,245.45) | (1,272.10) |
| Purchase of intangible assets | - | (13.52) |
| Sale of Property, plant and equipment | 2.25 | 6.85 |
| Investment in Joint Venture | (300.00) | (400.00) |
| Purchase of investments in others | (21.76) | (10.00) |
| Sale of Investments | 45.00 | - |
| Interest received | 8.21 | 105.16 |
| B. Net cash generated/(used in) Investing Activities | (2,511.75) | (1,583.61) |
| Cash flow from Financing Activities | | |
| Proceeds from long term borrowings | - | 299.96 |
| Repayments of long term borrowings | (1,066.04) | (4,448.85) |
| (Repayments)/Proceeds from short term borrowings (net) | (268.17) | 8,466.60 |
| Repayments of lease liabilities | (254.97) | - |
| Dividend paid | (964.18) | (907.45) |
| Tax on dividend paid | (199.98) | (184.74) |
| Interest paid | (1,505.98) | (1,587.89) |
| C. Net cash generated/(used in) in Financing Activities | (4,259.32) | 1,637.63 |
| D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (1,484.47) | 137.76 |
| Opening Cash and Cash Equivalents | 2,073.47 | 1,935.71 |
| Closing Cash and Cash Equivalents | 589.00 | 2,073.47 |

Place : Kolkata
Date : June 28, 2020

By Order of the Board of Directors
For Dollar Industries Limited



Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF DOLLAR INDUSTRIES LIMITED

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Dollar Industries Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'),
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020

Basis for opinion

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

Emphasis of Matter

4. We invite attention to Note 6 of the standalone annual financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the company.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Standalone Annual Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,
6. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 annual financial results 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.

Singhi & Co.
Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail: kolkata@singhico.com • Website: www.singhico.com

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone annual financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
 11. We communicate with those charged with governance of the Company 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.
 12. 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.

Other matters

13. The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date up to the third quarter of the current financial year which were subject to limited review by us.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

SHRENIK Digitally signed
by SHRENIK D
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MEHTA Date: 2020.06.28
16:47:53 +05'30'

(Shrenik Mehta)
Partner
Membership Number 063769
UDIN: 20063769AAAAAQ2183

Place: Kolkata
Date: June 28, 2020

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF DOLLAR INDUSTRIES LIMITED

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the consolidated annual financial results of **Dollar Industries Limited** (hereinafter referred to as the 'Company') and its joint venture for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the joint venture, the aforesaid consolidated annual financial results:

- (i) includes the financial results of entities given below:

| Name of the Entity | Relationship |
|---|---------------|
| Pepe Jeans Innerfashion Private Limited | Joint Venture |

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020

Basis for opinion

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

Emphasis of Matter:

4. We invite attention to Note 6 of the consolidated annual financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the company.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the consolidated financial results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its Joint Venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 preparation of the consolidated annual financial results by the Directors of the Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective Board of Directors of the Company and its joint venture are responsible for assessing the ability of the Company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the Company and its joint-venture are responsible for overseeing the financial reporting process of the Company and its joint-venture.

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - (ii) 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.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
 - (iv) Conclude on the appropriateness of the Management 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 ability of the Company and its joint venture 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 results 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 and its joint ventures to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the joint venture to express an opinion on the consolidated annual financial results. For the joint venture, included in the consolidated annual financial results, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results 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 consolidated annual financial results.
11. We communicate with those charged with governance of the Company, 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The Consolidated Ind AS financial results includes the Company's share of net loss of Rs. 211.02 lakhs and other comprehensive income of Rs. 0.52 lakhs for the year ended March 31, 2020 as considered in the consolidated Ind AS Financial Results in respect of one joint venture, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statement; in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on the report of other auditors.
14. The consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date up to the third quarter of the current financial year which were subject to limited review by us.

Singhi & Co.
Chartered Accountants

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15. The statement includes consolidated figures for the corresponding quarter ended March 31, 2019 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited year to date figures up to third quarter of the previous financial year, which have been approved by Company's Board of Directors, but have not been subjected to audit or review.

Our opinion on the consolidated annual financial results is not modified in respect of above matters.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

SHRENIK D MEHTA Digitally signed
by SHRENIK D
MEHTA
Date: 2020.06.28
16:49:20 +05'30'

(Shrenik Mehta)
Partner
Membership Number 063769
UDIN: 20063769AAAAAR5048

Place: Kolkata
Date: June 28, 2020

28.06.2020

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Code No.- 541403

Reg: Declaration with respect to Standalone Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone financial results for the financial year ended on 31st March, 2020.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Dollar Industries Limited


Vinod Kumar Gupta
Managing Director
DIN: 00877949

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

28.06.2020

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Code No.- 541403

Reg: Declaration with respect to Consolidated Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited consolidated financial results for the financial year ended on 31st March, 2020.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Dollar Industries Limited



Vinod Kumar Gupta
Managing Director
DIN: 00877949

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

Annexure- II

Brief profile of Mr. Rajesh Kumar Bubna

Date of Birth: 14-06-1964

Mr. Rajesh Kumar Bubna is 56 years of age and is currently delineating his responsibilities as an Independent Director of the Company. He is professionally qualified and is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Presently he is working as a Practicing Chartered Accountant and Tax Consultant. He has gained his expertise in specific Functional Areas of Finance, Accounts, Audit and Taxation.



Annexure-III

Brief profile of Mr. Gopalakrishnan Sarankapani

Date of Birth: 23-04-1965

Mr. Gopalakrishnan Sarankapani, aged about 55 years and is a Whole-Time Director of the Company. He is a Science Graduate and having vast experience in the field of marketing and administration. Presently, he looks after overall administration of all the establishment of the company.

