

Date: 11th July 2023

The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block 'G' Bandra- Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol - DOLLAR	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code :541403
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Dear Sir / Ma'am,

Reg: Submission of Annual Report of the Company for FY 2022-23

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 2022-23, along with the Notice of Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 03rd August 2023 at 11.30 am (IST) via Video Conference/Other Audio-Visual Means ('VC'/'OAVM'). The Annual Report of the Company for FY 2022-23 is also available on the Company's website 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 12th May 2020, 15th January 2021, 13th May 2022 and 5th 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

Mamta Jain
Company Secretary and Compliance Officer

Encl: Annual Report

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

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CIN NO. : L17299WB1993PLC058969



LEGACY

WOVEN
WITH TRUST

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LEGACY

WOVEN WITH TRUST

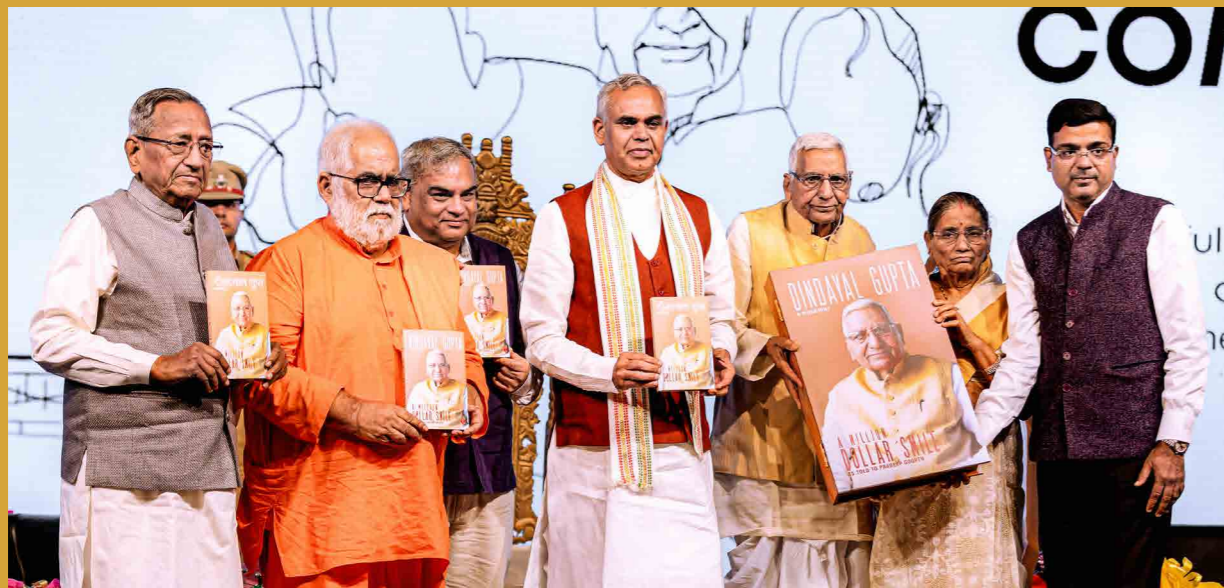
For over 50 years, our Company has proudly built a legacy that is rooted in trust and unwavering commitment. Today, we are a household name, a feat that has been achieved due to our thrust on customer satisfaction, which in turn, has translated into us winning their trust.

During the year, we have faced numerous macroeconomic and industrial challenges, navigating the turbulent tides of raw material volatility and ever-evolving market dynamics. However, staying true to our roots has been a fundamental principle that has guided us every step of the way throughout our journey.

Amidst an ever-changing business landscape, we remained steadfast in our commitment to our strategies. We continuously adapted and refined our approaches to meet the evolving needs and demands of our customers and the market. As a result, we were able to record a robust performance despite the unprecedented challenges.

As we reflect on our legacy, we are humbled by the trust that has been placed in us by all our stakeholders. We are committed to honouring this trust by upholding our values, navigating challenges with resilience, and forging a path of sustainable growth. Our legacy, woven with trust, will continue to guide us as we embrace the future and strive for excellence in all that we do.

Launch of 'A Million Dollar Smile'



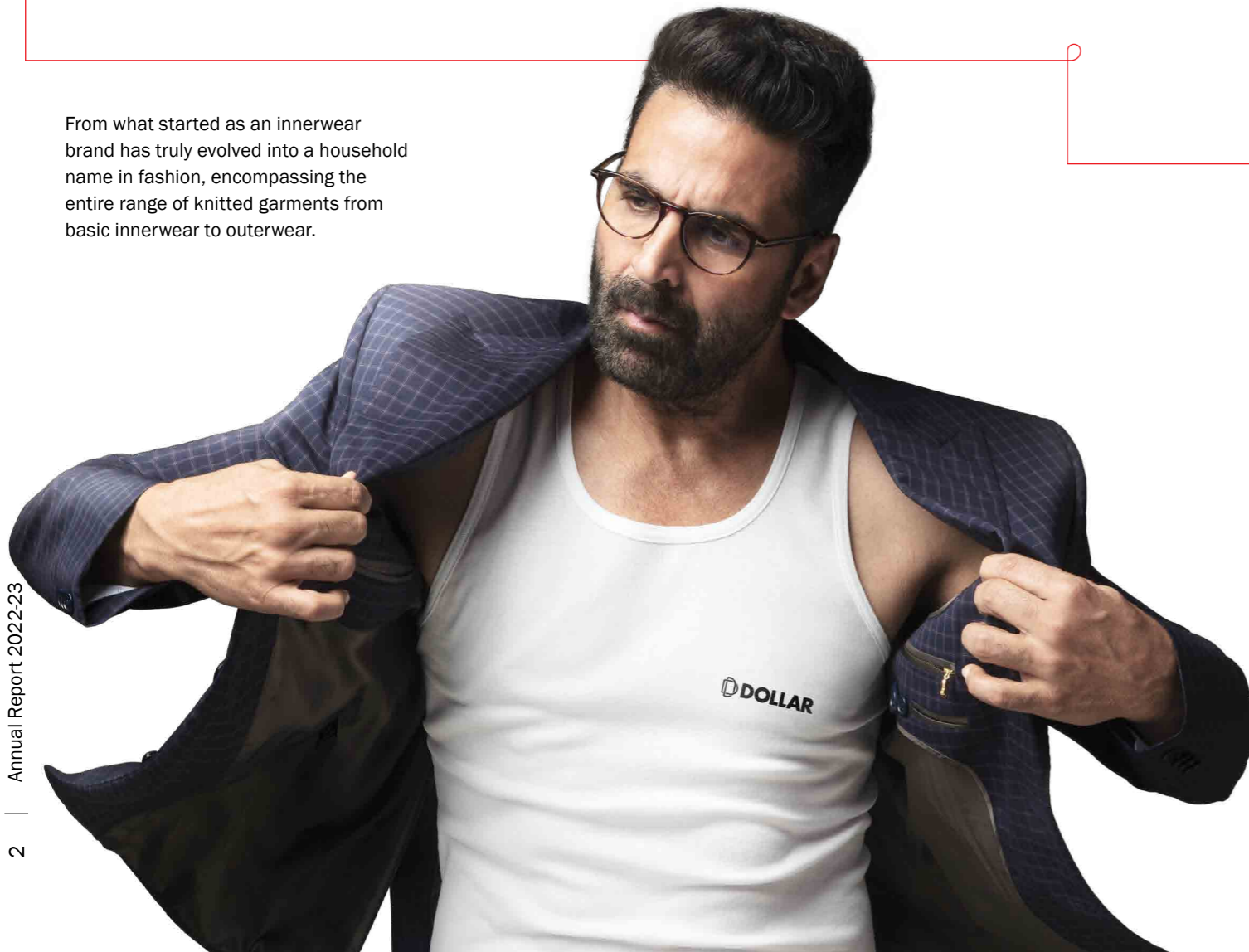
We recently celebrated the launch of 'A Million Dollar Smile,' the biography of our Chairman Emeritus, Shri Din Dayal Gupta. The event, attended by esteemed guests including Shri Acharya Devrat, the Hon'ble Governor of Gujarat, highlighted Shri Gupta's journey and his significant contributions to the hosiery industry. The biography showcases his humble beginnings, the challenges he faced, and our growth from a local hosiery business to an internationally acclaimed brand. The event also featured captivating performances and an audio-visual presentation on Shri Gupta's remarkable life and achievements.

About Us

From humble beginnings to a household name

Under the leadership of our visionary Chairman Emeritus and Founder, Shri Din Dayal Gupta, we commenced our operations in 1972. Since then, we have made significant strides over the years to establish ourselves as an integral player in the Indian hosiery space, commanding a respectable market share.

From what started as an innerwear brand has truly evolved into a household name in fashion, encompassing the entire range of knitted garments from basic innerwear to outerwear.



Legacy. Woven with Trust.

Vision

DOLLAR IN EVERYONE'S LIVES.

Medium-term vision

We aspire to metamorphize 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

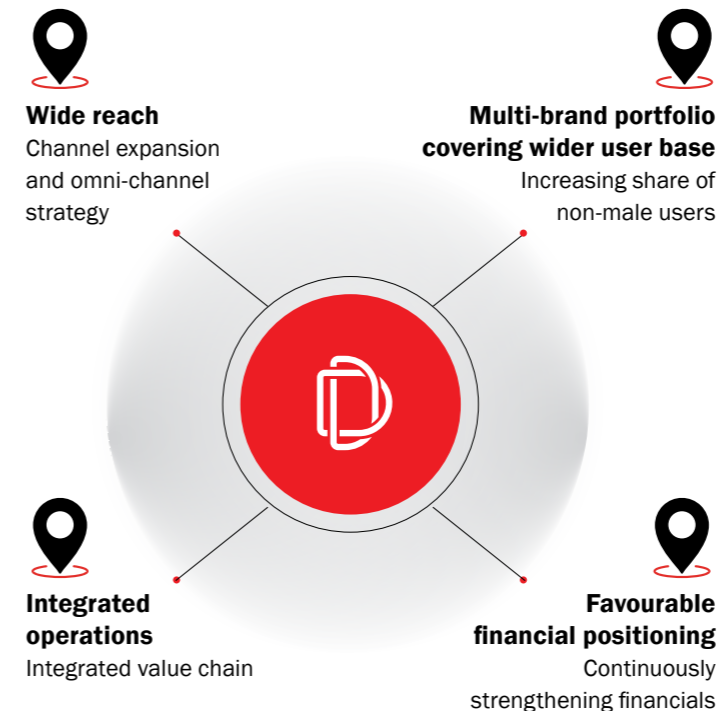
Mission

- 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

What differentiates us



Key facts

- 4** MANUFACTURING UNITS
- >15 Countries** EXPORT PRESENCE
- >1,500** PAN-INDIA DEALER NETWORK
- >2,000** TOTAL PRODUCTS ACROSS ALL SEGMENTS
- ~₹21 Crore** GARMENT MANUFACTURING (PIECES)

Product Portfolio

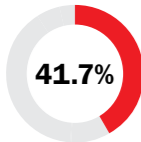
Products for everyone. Products for all seasons.

The Dollar of today is no more perceived as just an innerwear brand. In line with the needs of the new India, we have strategically forayed into multiple segments catering to the demands of men, women and kids belonging to all strata of society.

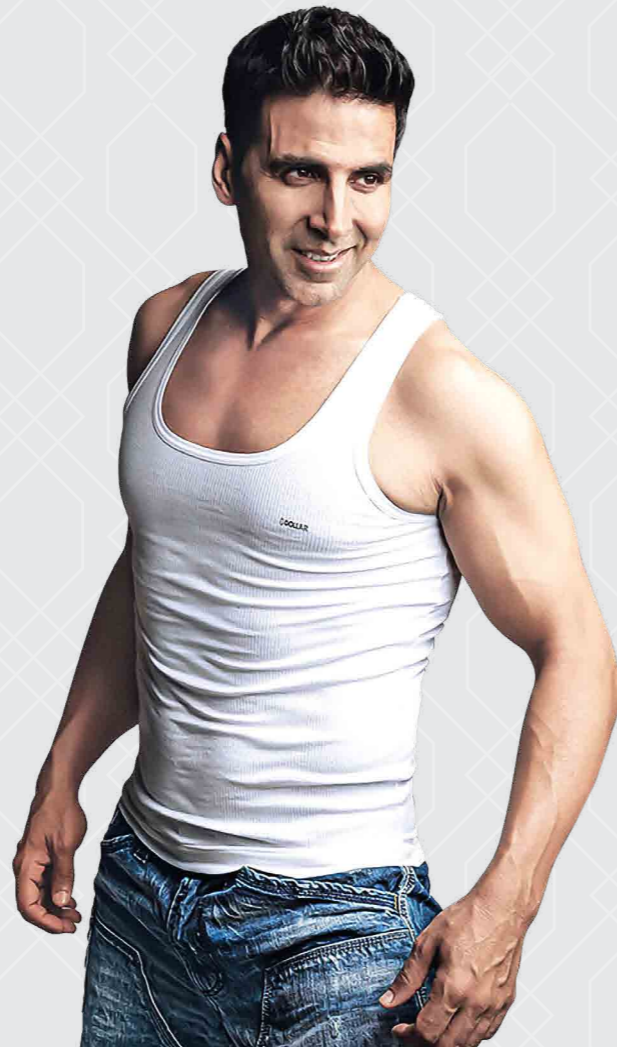
Dollar Man

DOLLAR MAN | BIGBOSS | J-CLASS | ATHLEISURE

Revenue Contribution



- Vests
- Polos
- Joggers
- Bermudas
- Crew necks
- Henley
- Trunks
- Briefs
- Track pants
- Tank tops
- Socks
- Gym vests
- Capri



Dollar Woman

Revenue Contribution



- Leg wears
- Bra
- Socks
- Camisoles
- Panties
- Athelesuire
- Casual wear
- Kurti



DOLLAR Woman | ATHLEISURE

Athleisure

- Tank top
- Racer back
- Crew neck
- Polo
- Shorts
- Track pant
- Jogger
- Sweat shirt
- Hoodie

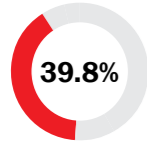


Product Portfolio

Dollar Always

DOLLAR | LEHAR

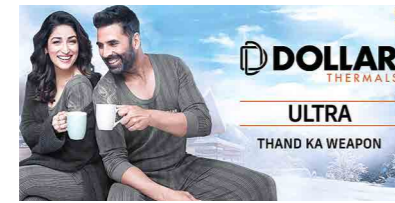
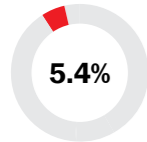
Revenue Contribution



Dollar Thermals

DOLLAR | ULTRA

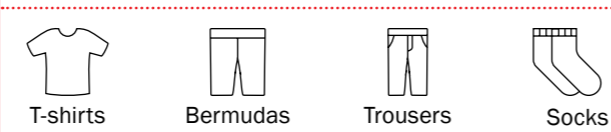
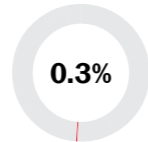
Revenue Contribution



Dollar Junior

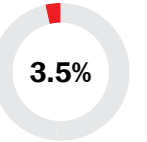
DOLLAR | CHAMPION

Revenue Contribution



Standalone Brands

Revenue Contribution



Dollar Protect

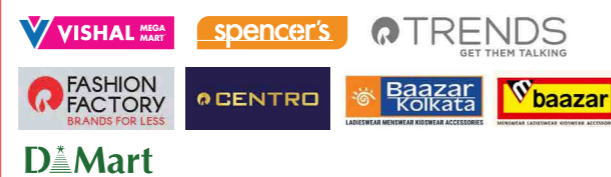
Rainguard



E-commerce presence



Modern trade



Innerwear & 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 Trousers

Activewear

Tank Top
 Muscle Tee
 T-Shirt
 Shorts
 Track Pant
 Jogger

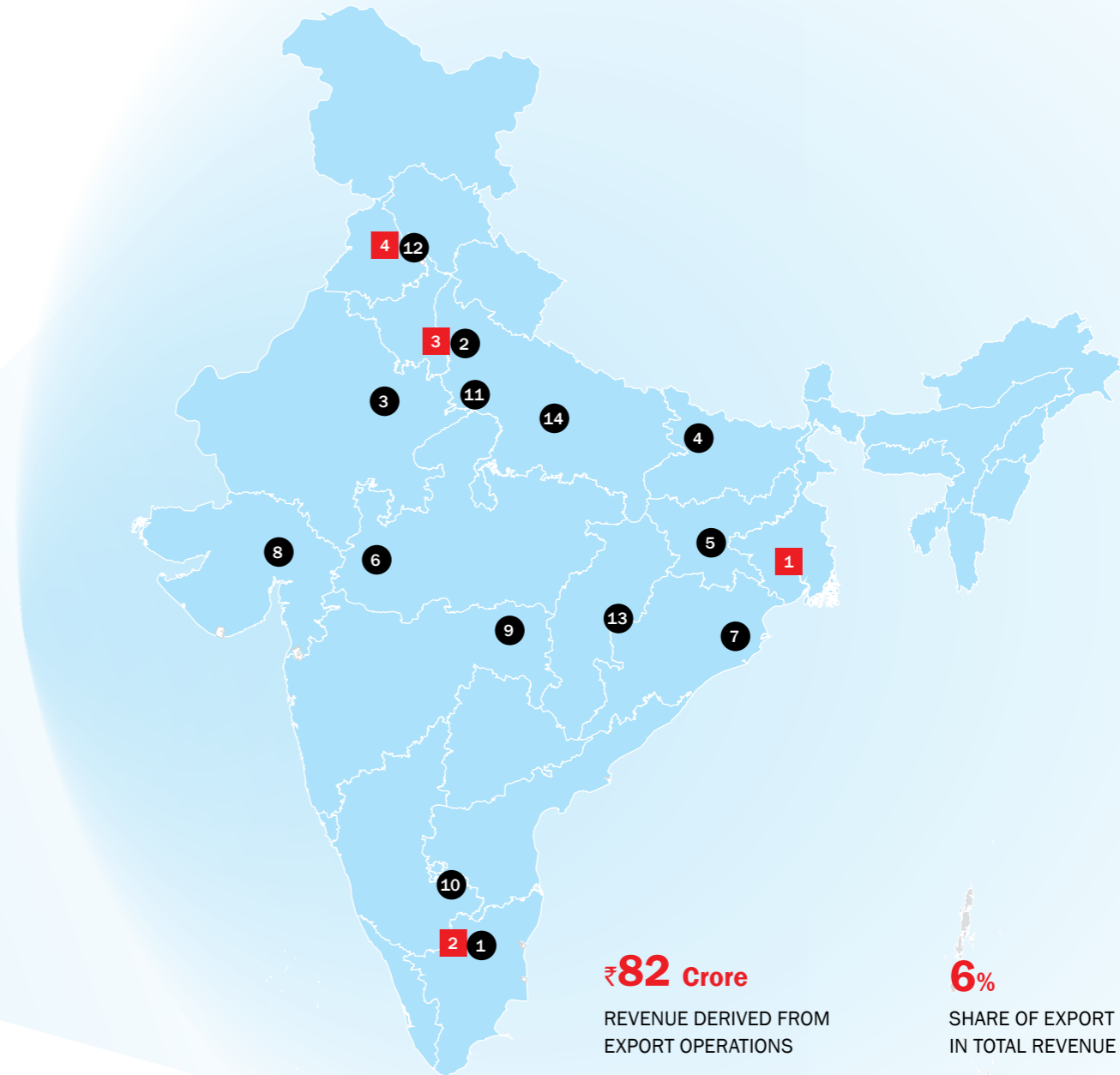
Presence

Actioned locally, to function globally

If we turn back the pages of history, it fills us with immense pride to revisit the significant strides we have undertaken over the years. Having started our operations in Kolkata, not only have we managed to become a renowned brand in the country, but our dedication to producing quality products and serving customers has truly transcended borders. Today, our products are exported to multiple countries across the world and we have been able to establish ourselves as a renowned brand in the Middle East and Africa.



Map not to scale and for representation purpose only



₹82 Crore

REVENUE DERIVED FROM EXPORT OPERATIONS

6%

SHARE OF EXPORT IN TOTAL REVENUE

Map not to scale and for representation purpose only

● Our Presence across the Globe

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

■ Our Manufacturing Footprint

- | | |
|-------------|-------------|
| 1. Kolkata | 3. Delhi |
| 2. Tiruppur | 4. Ludhiana |

● Our Branch Offices

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

Timestamp

Building blocks of our legacy over the years

1970s

1972-73

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

1990s

1994-95

Began our export journey

2000s

2005-06

- Roped in Bollywood actor Salman Khan as the brand ambassador of Dollar Club
- Received the National Award in the 'Best Brand' and 'Excellence in Men's Innerwear' categories by the Clothing Manufacturing Association of India (CMAI)

2007-08

Rebranded ourselves as Dollar Industries Limited

2008-09

Received the National Award in the 'Excellence in Men's Innerwear' category by the Clothing Manufacturing Association of India (CMAI) for the second time

2009-10

- Bestowed the National Award in the 'Excellence in Men's Innerwear' category by the Clothing Manufacturing Association of India (CMAI) for the third time
- Roped in Bollywood actor Akshay Kumar as the brand ambassador of Dollar Bigboss

2010s

2014-15

Widened our presence across 26 Indian states

2015-16

- We established 80,000+ MBOs across India and emerged as the highest-selling Indian innerwear brand in the Middle East
- We carved out a 15% share of the branded hosiery market

2016-17

- Entered the MRT and e-commerce segments
- Secured 2% of overall revenues from Force NXT within a year of its launch
- Widened the reach of Missy and Bigboss Dollar range of products

2017-18

- Shares were listed on 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'

2018-19

- Shares were listed on BSE
- Received 'Company of the Year - Textile' Award at Zee Business Dare to Dream Awards, 2018
- Roped in Bollywood actress Chitrangada Singh as brand ambassador of Dollar Missy

2019-20

- Embarked on an election campaign #UngliUthanaFitHaiBoss
- Implemented Project Lakshya to increase reach and range in the market
- Received Times Business Award, Kolkata for 'Best in Men's Hosiery', 2019
- Awarded ET's Most Promising Brand Award, 2019
- Shri Din Dayal Gupta, Chairman Emeritus was conferred with WBHA "Hall of Fame" Award, 2020

2020s onwards

2020-21

- Revamped our brand identity by introducing a new brand logo and architecture
- Launched our new TVCs for 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 pandemic-affected people by distributing essentials

2021-22

- First EBO launched in October, 2021
- G.O.A.T. Brands Pte enters as new partner in Pepe Jeans Innerfashion J.V.
- Launched a complete bra range for women

2022-23

- Opened a total of 14 EBOs
- Launched Rainwear series under Dollar Protect
- Roped in Bollywood actor Saif Ali Khan as the brand ambassador for Dollar Lehar

Management Message

Staying true to our growth vision

Binay Kumar Gupta

Vinod Kumar Gupta



Dear Shareholders,

We hope all of you are doing well and in good health.

During a year that was crippled by challenges, we are proud to say that we demonstrated immense resilience to withstand these headwinds. As the external situation normalises, we expect to pick up pace and continue on our growth trajectory.

Operating environment

The past year presented numerous challenges on various fronts. On one hand, the global economic uncertainty cast a shadow of pessimism and on the other, the volatility in raw material prices posed unprecedented obstacles that impacted the margins of players in the Indian hosiery industry. At our Company, it was no different as we fell short of our projected revenues. However, we witnessed an improvement in the final half of the year under review; there was a notable uptick in consumer sentiment and comparative stabilisation of raw material prices.

Financial performance

Despite the challenges, we are proud to say we demonstrated undeterred grit to sail through this challenging period. In terms of financial performance, our revenue from operation reached ₹1,393.80 crore, reflecting a 4% year-on-year growth compared to the ₹1,342.53 crore recorded in the previous year.

However, as the situation stabilised, there was a marked improvement in our results as well. The performance picked up in the quarter. Our Cost of Goods Sold (COGS) stabilised, and the margins improved as well due to the average selling price bottoming out.

Focused on our growth strategy

Since our inception, we have experienced multiple cyclical downturns. Despite facing these unprecedented challenges, we remained steadfast in our commitment to our core values and strategic priorities. We have always been confident that our unwavering focus on our strategies will enable us to sail through any challenge that may come our way. The year under review was no different, as we continued to focus on our core strengths and strategies, which would eventually lead to sustainable value over the long-term future.

Enhancing our brand recall

Contrary to the usual approach during a volatile environment, we increased our spending on advertisements to ₹101.24 crore, accounting for 7.26% of our total revenue, compared to ₹63.51 crore in the previous year. We roped in Saif Ali Khan as our brand ambassador for Dollar Lehar and launched an integrated TVC campaign for the same. In addition to this, we launched a new range of rainwear products for men, women and kids under Dollar Protect which is expected to contribute to our volumes and strengthen our product portfolio over the foreseeable future.

Taking strides under Project Lakshya

Our Project Lakshya has been going on in full swing. During the year, we were able to add additional 87 distributors, which took the total to 229 distributors at the end of the financial year under review, compared to 142 in the previous year. As a result of this, our contribution from domestic sales has increased to 19% during the year, compared to 8.33% in the previous year. We are already in the process of implementing Project Lakshya in Tamil Nadu and Kerala, which would further increase this count.

Increasing our EBO presence

During the year, we successfully opened 14 Exclusive Brand Outlets (EBOs) to effectively meet consumer demand, drive sales, and enhance brand recognition. This strategic move not only aims to generate increased sales but also intends to shape and enhance consumers' perception of our brand's value. To effectively address consumer demand, we have ensured the availability of our products through various modern retail channels, including e-commerce platforms. As a result, this specific business vertical, including e-commerce, has witnessed a notable growth of 33% in terms of volume.

Responsible approach

Generating numbers is a crucial aspect of our business; however, doing that in a manner that creates a positive impact on all our stakeholders is of paramount importance to us. We continue to embark on our journey towards becoming a more ESG-compliant company. To further reduce our carbon footprint, we are in the process of installing an additional 2 MW of solar power plant at Tiruppur.

Corporate social responsibility forms an integral part of our business, and we have continued to undertake a multitude of initiatives to bring forth a positive impact in the lives of marginalised communities. During the year, alongside focusing on the areas of providing safe drinking water, animal welfare and promoting education, among others, we donated ₹25 lacs to a cutting-edge Cancer Care Centre in Tiruppur, which would help them provide advanced cancer care to individuals battling cancer.

Final note

On behalf of the Board, we would like to take this opportunity to thank each of our employees for continuing to be the biggest drivers of our success. We also want to thank each of our stakeholders for their unwavering support in Dollar. We promise to uphold the highest levels of corporate governance and transparency, the very pillars that won your trust in the first place.

Together, we have witnessed many a challenge and together, we will achieve what we all know Dollar is capable of.

Regards,

VINOD KUMAR GUPTA
Managing Director

BINAY KUMAR GUPTA
Jt. Managing Director

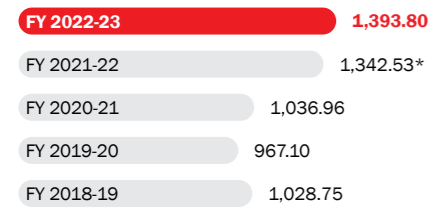
Key Performance Indicators

Knitting success, resiliently

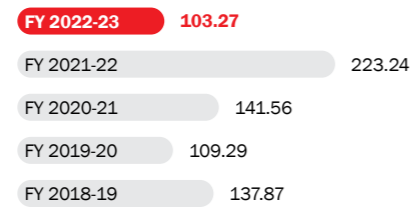
We have always believed that numbers speak volumes. Since our inception, we have grown consistently and have demonstrated immense resilience during periods of downturn. Similarly, during the year under review, several challenges hindered progress arising out of the economic and industry volatilities. However, like always, we navigated through these developments with well-sought-out measures and focused on progressing our strategic priorities.

STANDALONE FINANCIAL FIGURES

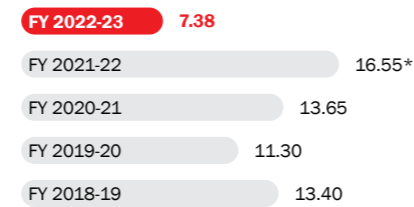
Revenue from Operations (in ₹ Crore)



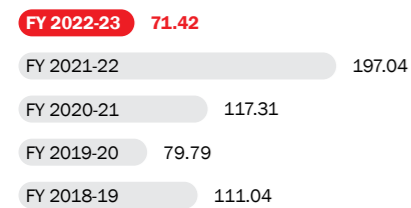
EBITDA (in ₹ Crore)



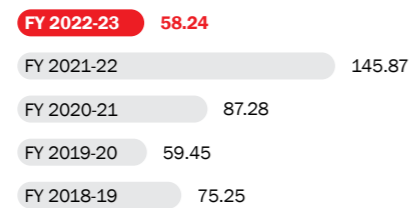
EBITDA Margin (%)



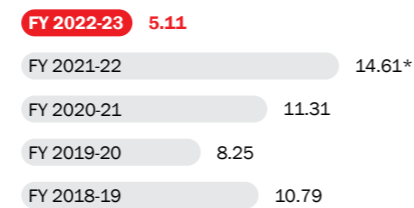
Profit Before Tax (in ₹ Crore)



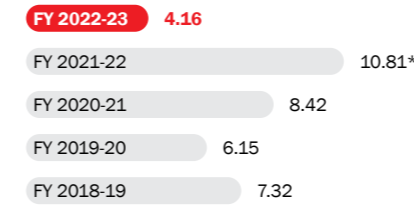
Profit After Tax (in ₹ Crore)



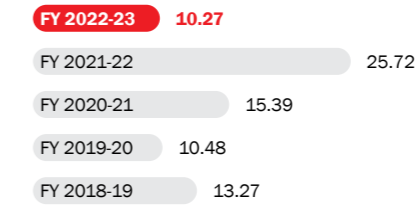
Profit Before Tax (PBT) Margin (%)



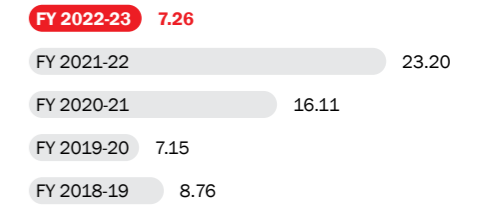
Profit After Tax (PAT) margin (%)



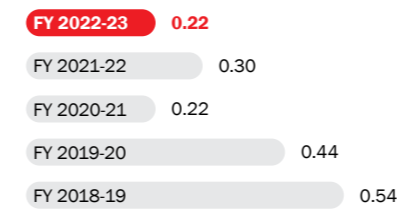
Earnings Per Share (EPS) (in ₹)



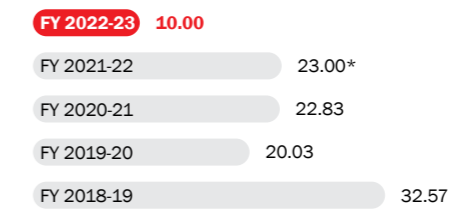
Interest Cover (x)



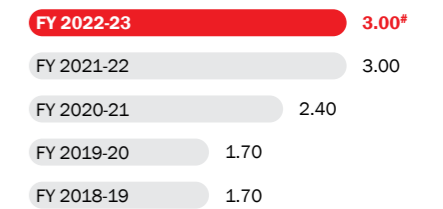
Debt-equity Ratio (x)



Return On Capital Employed (RoCE) (%)



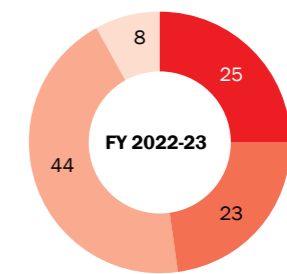
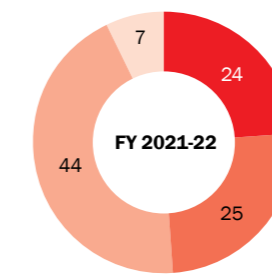
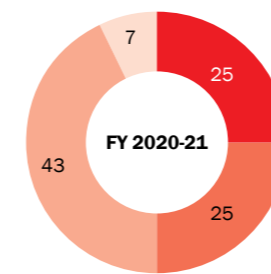
Dividend Per Share (in ₹)



* Figures have been regrouped as per accounting standards

Proposed Dividend subject to shareholder's approval at the ensuing Annual General Meeting

GEOGRAPHY WISE SALES BREAK-UP (%)



■ East ■ West ■ North ■ South

Business Model

Creating value for one and all

OUR STRENGTHS

Our manufacturing prowess

By seamlessly merging our state-of-the-art manufacturing facilities with cutting-edge technology, we have established a cohesive synergy that guarantees the production of exceptional quality products while maximising the value we create.

Our financial prudence

By seamlessly merging our state-of-the-art manufacturing facilities with cutting-edge machinery, we have established a cohesive synergy that guarantees the production of exceptional quality products while maximising the value we create.

Our talented human capital

The presence of our exceptional talent pool, comprising individuals with extensive industry experience, has been instrumental in our ongoing pursuit and achievement of targets, propelling us to set even higher goals, while maximising the value we create.

Marketing acumen

Our consumers connect with the Dollar brand through our marketing initiatives. Our marketing campaigns and branding strategies target our customers on a one-on-one basis. Which, in turn, increases trust and loyalty in our brands. We are on almost all social platforms and connect daily with our consumers.

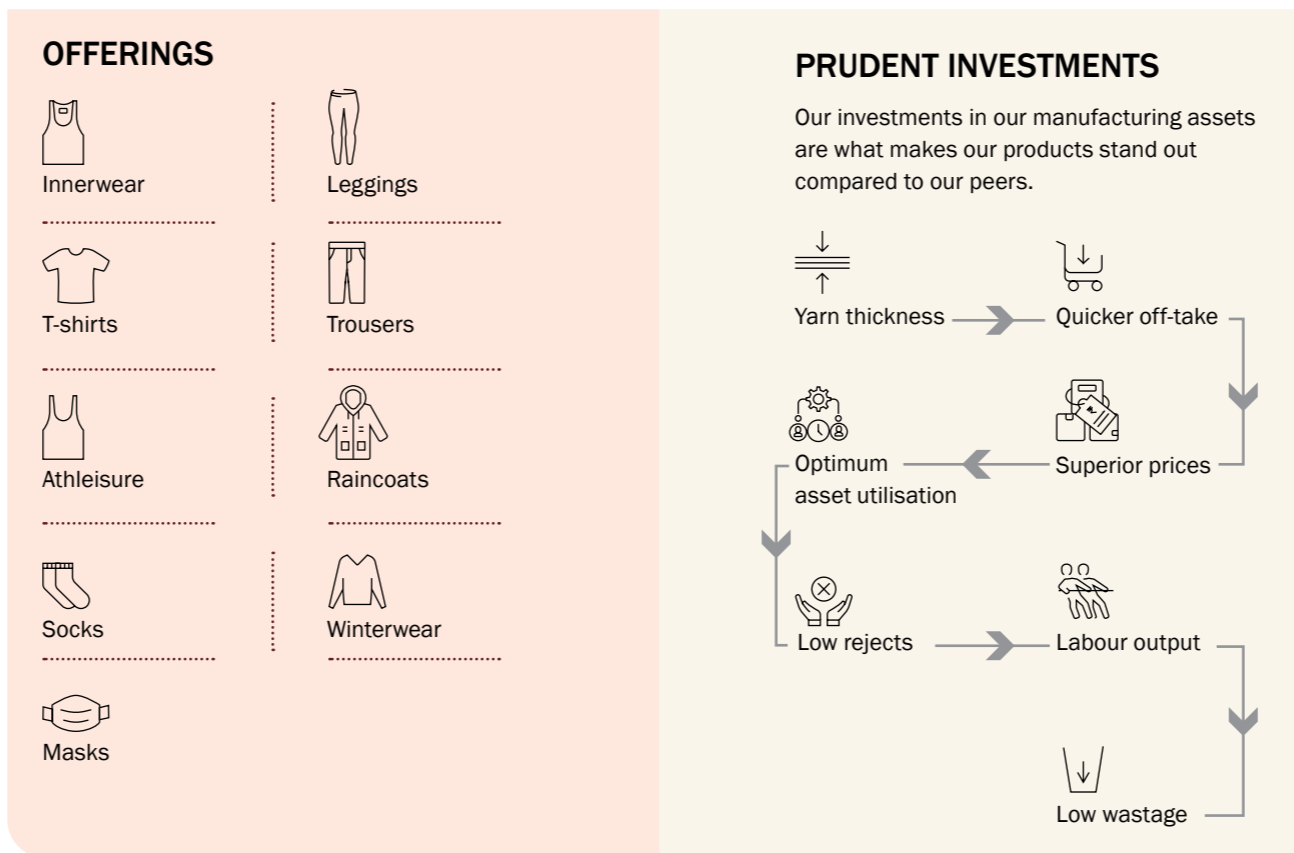
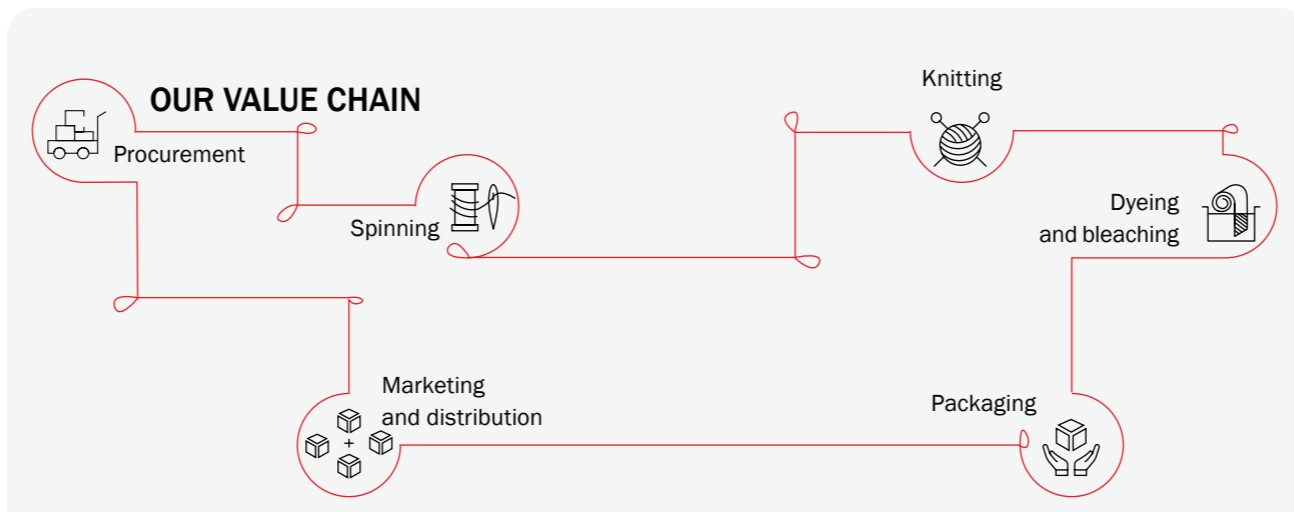
Our diversified product portfolio

Our diverse product portfolio across the value chain under our brands caters to the requirements of men, women and kids in almost all innerwear segments. Recently, we have launched our women's athleisure segment and provide a one-stop solution.

Our wide distribution network

We are committed to broadening our presence throughout the nation and consistently forging strong partnerships with our distributors and retailers as we strive to expand and enhance our network.

VALUE CREATION APPROACH



CREATING VALUE FOR STAKEHOLDERS

Customers

In our ongoing commitment to meeting the evolving preferences of our consumers, we consistently expand and diversify our product portfolio. Our unwavering dedication lies in delivering products that generate maximum value and cater to the needs of our valued customers.

Shareholders and investors

Our primary focus is to achieve outstanding financial returns by leveraging our growth platforms and implementing effective strategies.

People

We have established a secure and supportive work environment that offers our employees abundant opportunities to pursue their interests and align their goals with ours.

Distributors and retailers

We constantly enhance our value proposition to ensure that our products are the first choice. We engage with our distributors on a regular basis to ensure that our product reaches the right place, at the right time and at the right retailers at all possible times.

Communities

We view communities as essential to our growth strategy and assist societies with no personal benefit. Our well-planned activities and increased transparency have a positive environmental impact.

Planet

We place great emphasis on ensuring that our operations have minimal impact on the environment. As we strive forward, we will continue to reduce this further by implementing more sustainable practices, adopting renewable sources of energy, reducing waste and conserving water resources.

Safeguarding you with Dollar Protect – Raincoat

We have invested to the extent of 66.66% in the paid-up Equity Capital of Dollar Garments Private Limited, and have consequently become the Holding Company of Dollar Garments Private Limited through investment and control. Under this Company, we have launched our rainwear line, which redefines elegance and will set new standards. We have introduced an extensive range of raincoats specifically tailored for men, women and kids. Our new rainwear line seamlessly combines fashion and functionality, allowing everyone to stay dry and look fabulous even amidst the heaviest downpours.

The major markets that we are targetting are South India and the coastal belts of India. We are present at distributor points and going ahead with planning our presence on e-commerce platforms and institutional sales.



Operating Context

Navigating through a challenging period

The year gone by was challenging on multiple fronts. On one hand, the global economic uncertainty produced a cloud of gloom and on the other, the volatility in raw material prices created several unprecedented challenges, which affected the margins of players in the Indian hosiery space.

Our strategic priorities

1

Enhancing our brand recall



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Taking significant strides under Project Lakshya



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3

Embracing digitalisation for smarter operations



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4

Continuously increasing our EBO presence



Read more on page 30



Strategic Priorities

① Enhancing our brand recall

At Dollar, we have always been an extremely consumer-centric brand. Our entire brand has been built on how we have engaged with our customers. As a result, we have never been hesitant towards evolution and a few years back, we went through a complete branding overhaul to ensure to build a greater connection with today's generation.

The brand restructuring provides us with the flexibility to easily cater to various consumer segments, delivering tailored solutions and improvements that contribute to our growth and value creation. Our dedicated branding initiatives have significantly increased brand recognition and bolstered our business reputation. By positioning ourselves to serve a wider consumer spectrum, we can address diverse needs through differentiated pricing categories: premium and economy, further solidifying our image as a dynamic brand.

During the year, we continued to roll out well-curated branding campaigns under this new identity.

Roping in Saif Ali Khan as the brand ambassador of Dollar Lehar

We were able to rope in famous Bollywood actor, Mr. Saif Ali Khan, as the face of Dollar Lehar, our affordable product segment. With Mr. Akshay Kumar already serving as our brand ambassador for Dollar Bigboss, catering to the metro segment, we have made the strategic decision to expand our mass portfolio through this collaboration. This move is driven by the increasing fashion aspirations in Tier 2 and Tier 3 cities across the country where there is a growing demand for stylish yet affordable options.

Dollar Lehar offers a wide range of innerwear, including vests, briefs, trunks, and panties. Our products are available throughout India in retail stores and online platforms. By joining forces with Mr. Saif Ali Khan, we aim to further strengthen our brand presence and cater to the fashion needs of a wider consumer base.



Strategic Priorities > Enhancing Our Brand Recall



**Play Mode On:
IPL 2023 Campaign**

To promote our Athleisure Wear range, which has been gaining popularity among young consumers looking for comfortable yet fashionable clothing, we introduced our Play Mode On campaign. As the principal sponsor for the 2023 edition of IPL's Rajasthan Royals (RR) team, we featured cricketers of the RR team in the campaign. Through the use of fast cuts, fluid camera movements, and grunge lighting, we created a visually captivating narrative that showcased the key attributes of our products: ease and style.

The campaign proved instrumental in enhancing our brand awareness and driving sales in the Athleisure Wear segment. It allowed us to establish ourselves as a trendy and vibrant brand in the Indian market, appealing to the fashion-conscious youth.

Bholaa x Rainguard



In collaboration with the movie Bholaa, featuring renowned actor Ajay Devgn, we orchestrated a co-branded campaign to showcase Dollar's latest rainwear collection. The primary objective of this campaign was to raise awareness and generate demand for our stylish and functional rainwear products which are being introduced from the house of Dollar.

Our strategy involved leveraging the popularity and charm of Ajay Devgn by creating a cross-promotional video that endorsed both the movie and our rainwear collection. The campaign video was strategically released on various social media platforms, including Facebook, to reach a wider audience. This resulted in generating significant excitement and engagement among the followers of the Dollar brand.



#drivethechange

On Independence Day, we unveiled a captivating video to commemorate the essence of freedom and progress in India. Our campaign aimed to inspire individuals to proactively initiate positive transformations in their lives and society. The strategy behind the campaign involved crafting a compelling video that effectively communicated the message of our #drivethechange campaign, emphasising personal responsibility for the nation's advancement.

The video was strategically launched on prominent social media platforms, including Facebook, and received an added boost through collaborations with influential personalities who shared its significance. Through this approach, we sought to amplify the impact of the campaign and encourage widespread engagement and participation.

Strategic Priorities > Enhancing Our Brand Recall

Dollar Ultra Thermals - Thand Ka Weapon



We introduced the “Dollar Ultra Thermals - Thand Ka Weapon” campaign, showcasing how Dollar’s thermal wear is the optimal solution for staying warm and comfortable during winter. The primary focus of this campaign was to highlight Dollar’s extensive range of thermal wear as the ultimate defence against cold and harsh weather conditions.

To execute the campaign, we strategically enlisted renowned Bollywood superstars Akshay Kumar and Yami Gautam as brand ambassadors. They brought their star power to a catchy and memorable TV commercial featuring a captivating song and dance sequence. Additionally, we maximised the campaign’s impact by leveraging various social media platforms to expand its reach and foster engagement.

The campaign proved highly successful in achieving its objectives, significantly enhancing brand awareness, boosting product visibility, and driving sales of Dollar Ultra Thermals.

Iss Diwali sirf bahar nahi, andar bhi naya peheno (Diwali Campaign)



In celebration of Diwali, we launched a vibrant campaign to encourage Dollar’s customers and fans to don new innerwear and outerwear during the festive occasion. The primary goal of this campaign was to foster a festive spirit and drive increased sales of Dollar’s products during the peak season.

To achieve this, we devised a strategic campaign strategy centred around a humorous and captivating video. The video creatively urged viewers to pair their new clothes with fresh innerwear from Dollar on Diwali. We strategically released the campaign on popular social media platforms, including Facebook, generating significant engagement in the form of views, likes, comments, and shares among Dollar’s dedicated fan base.

Aparajeयो - Season 2



We created a series of emotionally captivating short videos that showcased the remarkable stories of six genuine heroes who triumphed over adversity and achieved remarkable success in their chosen endeavours. The primary objective of this campaign was to recognise and celebrate these real-life heroes who defied the odds and emerged victorious in their respective fields.

To execute the campaign, we collaborated with The Wall, a social media platform dedicated to sharing inspiring stories of individuals. Together, we produced six videos that highlighted the incredible journeys of individuals who overcame challenges such as poverty, disability, gender discrimination, and social stigma. The campaign was strategically released on popular social media platforms, including Facebook, generating significant enthusiasm and engagement among Dollar’s fan base.

Durga Puja Metaverse Campaign



During Durga Puja, we successfully implemented a metaverse campaign designed to offer a unique and immersive experience to Dollar’s customers and fans. The primary objective of this campaign was to showcase Dollar’s products and exclusive offers within a virtual environment that faithfully recreated the festive ambience of Durga Puja.

To execute this innovative campaign, we formed a strategic partnership with Festemverse, India’s first metaverse platform dedicated to celebrating festivals. Our approach involved inviting customers and fans to access Festemverse using their smartphones, where they could explore our outlets, interact with our products and offers, and have the opportunity to win exciting rewards and discounts.

The campaign’s outcome and impact were truly groundbreaking, as it introduced a fresh and interactive way of engaging with our customers and fans. The metaverse experience generated significant curiosity and interest among users demonstrating a pioneering approach to consumer interaction and establishing a new avenue for immersive brand engagement.

Strategic Priorities

② Taking significant strides under Project Lakshya

At Dollar, we have undertaken a slew of industry-first initiatives during our existence. To revamp the face of our distribution network, we launched Project Lakshya, through which we are working towards transitioning from a push approach to a pull approach, ultimately enhancing our market penetration.

Our primary goal was to significantly reduce the product delivery time to retailers, effectively replacing the traditional push model with a more efficient pull model. This transition empowered retailers by offering them greater flexibility in procuring products on a per-piece basis eliminating the need to purchase entire product boxes.

By enrolling retailers in our program and strengthening our retail network, we have experienced notable improvements in market penetration across the country. This initiative has led to higher primary and secondary sales as well as faster recovery of dues within the retail sector. We have successfully implemented Project Lakshya witnessing tangible and positive outcomes from this programme.



Achievements during the year

229
DISTRIBUTORS
UNDER PROJECT
LAKSHYA

19%
CONTRIBUTION
FROM PROJECT
LAKSHYA IN OUR
DOMESTIC SALES

Tamil Nadu and Kerala

NEW STATES FOR ROLL-OUT UNDER
PROJECT LAKSHYA

③ Embracing digitalisation for smarter operations

In the past, Dollar’s utilisation of technology was limited to record-keeping and documentation. However, as digitalisation becomes a prominent force across industries worldwide, we have acknowledged the imperative of integrating digital solutions throughout our entire operations to optimise efficiency.

Key digital initiatives



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. We are in the process of implementing this system throughout our supply chain, thereby improving overall operational efficiency and improved inventory turnover.



Digital Communications

Our enhanced engagement with customers has led to successful market segment targeting and strengthened brand recall. Additionally, we can now directly and efficiently communicate even with our remote retailers, facilitating discussions on pricing changes, policies, promotional schemes, and more.



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.



Online Task Allocation

As our digital transformation progresses, we have implemented online task allocation, enabling efficient task distribution among various teams within the Company. This streamlined approach has improved overall performance, increased brand visibility and sales, and provided us with a competitive edge in the market.



Transition to ERP System

Our transition to Systems, Applications, and Products in Data Processing (SAP) will further enhance multiple aspects of our business. It is expected to centralise our information and process across all units resulting in increased productivity and better inventory tracking and will bolster all verticals of our business.

Strategic Priorities

4 Continuously increasing our EBO presence

Over the years, we have been able to establish ourselves as a household name in the country. Banking on this, we decided to expand into the Exclusive Brand Outlet (EBO) segment.

We have opened 14 EBOs at Ayodhya, Alwar, Anand, Boisar, Cuttack, GHZ-Vasundhara, Indore, Jind, Mhow, Jalandhar, Delhi, Sangamner, GHZ-KW6 Mall and Barnala.

Embracing our new brand architecture and vision, the elegantly designed stores showcase a wide range of our products including briefs, vests, leggings, lingerie, athleisure and socks among others.

The launch of EBOs has allowed us to establish a direct connection with our customers and extend our reach to a broader audience. As part of our expansion plans, we will continue to expand our EBO presence, primarily targeting Tier 2 and Tier 3 cities. However, we also have plans to introduce EBOs in metro cities too, going forward.



Advantages of foraying into the EBO segment



Direct Customer Engagement

EBOs provide direct and personalised interaction with customers, allowing us to understand their preferences, gather feedback, and build stronger relationships. This direct engagement helps in creating brand loyalty and a deeper connection with our target audience.



Control over Brand Image

EBOs give us greater control over how our brand is presented to customers. From store ambience to staff training, we can ensure consistency in delivering a premium brand experience. This control helps in maintaining brand integrity and positioning ourselves as a reliable and trustworthy brand.



Enhanced Brand Experience

EBOs offer a controlled environment where we can curate the brand experience, from store design to product displays, ensuring consistency and reflecting our brand values. This enables us to create a unique and immersive shopping experience for customers, enhancing brand perception and differentiation.



Increased Sales and Profitability

The focused retail environment of EBOs, combined with a strong brand presence, can lead to increased sales and profitability. By leveraging the exclusive nature of these outlets, we can create a sense of exclusivity and uniqueness, encouraging customers to make purchases and potentially driving higher average transaction values.



Greater Product Visibility

With EBOs, we can showcase our entire range of products under one roof. This improves product visibility and enables customers to explore and discover the full range of options available. It also provides an opportunity to educate customers about the features and benefits of our products, driving sales and cross-selling opportunities.



Data and Insights

EBOs provide an opportunity to gather valuable data and insights about customer preferences, buying patterns, and market trends. This data can inform decision-making processes, enabling us to refine our product offerings, marketing strategies, and inventory management to better cater to customer needs.



Geographical Expansion

EBOs allow us to expand our footprint into new markets and reach customers in untapped areas. By strategically opening EBOs in Tier 2 and Tier 3 cities, we can tap into the growing consumer base and capitalise on the rising purchasing power in these regions.

Achievements during the year

14
EBOs AT THE END OF
FY 2022-23

125
ESTIMATED EBOs
BY FY 2024-25

ESG Focus

Doing business, responsibly

At Dollar, we believe that the financial numbers that a Company generates are just a half-baked perspective of its success. The real impact goes far beyond success which transcends the realms of the business world and has a lasting impact on the environment and communities, along with ensuring the highest standards of ethics and transparency. Everything that we do at Dollar revolves around the pillar of a responsible business approach.

Environment

Solar power

4 MW

SOLAR POWER PLANT
IN TIRUPPUR

**~75 Lacs
units/year**

POWER GENERATION CAPACITY OF THE
SOLAR POWER PLANT



Way forward

2 MW

INSTALLATION OF ADDITIONAL
SOLAR POWER PLANT

**~30 Lacs
units/year**

ADDITIONAL POWER
GENERATION UNITS POST
INSTALLATION OF 2 MW SOLAR
POWER PLANT

Wind energy

**~70 lacs
units/year**

TOTAL POWER
GENERATED ANNUALLY

4.95 MW

TOTAL POWER GENERATION
CAPACITY OF OUR FOUR WINDMILLS



Water management

13.5 tonnes

DAILY PRODUCTION CAPACITY OF
OUR EFFLUENT TREATMENT PLANT

1,000 KL

ZERO LIQUID DISCHARGE
CAPACITY WITH MULTIPLE
EVAPORATORS

~19%

REDUCTION IN WATER
WITHDRAWAL



Sustainable sourcing

~50%

COTTON SOURCED FROM
SUSTAINABLE SOURCES



ESG Focus - Social

Social - People

Over the past year, our organisation has witnessed a growth in headcount attributed to expanding business operations and venturing into new segments. This growth has allowed us to build a diverse team comprising individuals from various backgrounds, experiences, and cultures. This diversity plays a crucial role in our ability to comprehend our customers' needs and deliver superior service within India and internationally.

As advocates of work-life balance, we actively promote flexible work arrangements to ensure that our employees have the freedom to manage their professional and personal commitments effectively. We also provide resources and support for enhancing physical and mental well-being, recognising the significance of a healthy and thriving workforce.

At the core of our priorities lies the retention and satisfaction of our employees. We place a paramount emphasis on ensuring a heightened level of employee contentment by fostering a work environment that values their contributions and inspires them to excel. To support their growth and career advancement, we invest in regular training sessions and programmes that equip them with the necessary skills and knowledge.

2,323

TOTAL EMPLOYEES



Social - Community

₹263 Lacs

TOTAL AMOUNT SPENT TOWARDS CSR ACTIVITIES

₹38 Lacs

AMOUNT SPENT TOWARDS PROVIDING CLEAN DRINKING WATER

₹6 Lacs

AMOUNT SPENT TOWARDS THE DISTRIBUTION OF FOOD, SHELTER AND MEDICAL HELP AND DONATION TOWARDS FLOOD RELIEF VICTIMS

₹147 Lacs

AMOUNT SPENT TOWARDS PROMOTION OF EDUCATION

₹34 Lacs

AMOUNT SPENT TOWARDS PROTECTION AND WELFARE OF COWS

₹38 Lacs

AMOUNT SPENT TOWARDS HEALTH CARE



Donation to Cancer Care Centre

During the year, we donated ₹25 lacs to a cutting-edge Cancer Care Centre in Tiruppur. This state-of-the-art facility is a collaborative effort between Rotary and Public Welfare Trust, with additional support from the Government of Tamil Nadu and Tiruppur City Municipal Corporation. The Cancer Care Centre aims to deliver advanced treatment and care to individuals battling cancer.



ESG Focus - Governance

Our 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



MR. RAJESH KUMAR BUBNA
Independent Director



MRS. DIVYAA NEWATIA
Independent Director



MR. SRIKUMAR BANDYOPADHYAY
Independent Director



MR. SANDIP KUMAR KEJRIWAL
Independent Director (Appointed as
Additional Director w.e.f. February 14, 2023)

50%
INDEPENDENT
DIRECTORS ON THE
BOARD

>20 years
AVERAGE EXPERIENCE
OF THE DIRECTORS

50%
COMMITTEES HEADED
BY INDEPENDENT
DIRECTORS

Leading from the front



MR. ANKIT GUPTA
President, Marketing



MR. GAURAV GUPTA
Vice-President, Strategy



MR. AAYUSH GUPTA
Vice-President, Sales



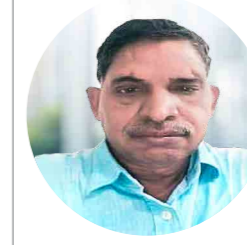
MR. AJAY KUMAR PATODIA
Chief Financial Officer



MS. MAMTA JAIN
Company Secretary and
Compliance Officer



MR. SHANTANU BANERJEE
General Manager, Marcom and
Branding



MR. SANJAY SRIVASTAVA
General Manager, Sales



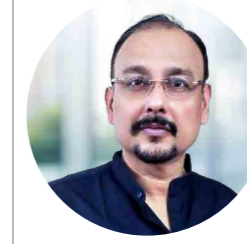
MR. VEDPAL VERMA
General Manager, Fabric Division



MR. ANUDHYAN TALUKDAR
NSM, Dollar Missy



MR. SUBROTO BISWAS
NSM, Dollar Lehar



MR. ALOKE DUTTA
NSM, Dollar Athesuire



MR. VINOD KUMAR SAHOO
NSM, Force NXT



MS. ADITI GHOSH
Deputy General Manager,
HR and Admin

Notice

NOTICE is hereby given that **30th Annual General Meeting (AGM)** of members of **Dollar Industries Limited** will be held on Thursday, August 03, 2023 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, 2023 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, 2023.
- To appoint a Director in place of Mr. Bajrang Kumar Gupta (DIN: 01783906) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. SANDIP KUMAR KEJRIWAL (DIN: 00004333) 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sandip Kumar Kejriwal (DIN:00004333) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. February 14, 2023 upto February 13, 2028 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 above resolution, on behalf of the Company.”

5. APPROVAL OF ‘DOLLAR - EMPLOYEES STOCK OPTION PLAN 2022’

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

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the **SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Compensation Committee / Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the **‘Dollar - Employees Stock Option Plan 2022’ (“DOLLAR ESOP - 2022”)** the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, including a non-executive director, but excluding Promoter, Promoter group and independent Directors, a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter

collectively referred to as “**Employees**”) selected on the basis of criteria decided by the Board under the DOLLAR ESOP - 2022, such number of stock options convertible into Equity Shares of the Company (“**Options**”), in one or more tranches, not exceeding 7,80,000 (Seven Lacs Eighty Thousand) equity shares of face value of ₹ 2/- each (Rupees Two), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the DOLLAR ESOP - 2022, and all provisions of applicable laws.

FURTHER RESOLVED THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

FURTHER RESOLVED THAT the Board be and is hereby authorised to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the DOLLAR ESOP - 2022 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

FURTHER RESOLVED THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the DOLLAR ESOP - 2022 and the exercise price of Options granted under the DOLLAR ESOP - 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the DOLLAR ESOP - 2022.

FURTHER RESOLVED THAT without prejudice to the generality of the above; the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the DOLLAR ESOP - 2022, determine the detailed terms and conditions of the aforementioned DOLLAR ESOP - 2022 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms

subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the DOLLAR ESOP - 2022 and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

FURTHER RESOLVED THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the SEBI SBEB and Sweat Equity Regulations for the purposes of administration of DOLLAR ESOP - 2022.

FURTHER RESOLVED THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the DOLLAR ESOP - 2022 as it may deem fit, from time to time or to suspend, withdraw or revive the DOLLAR ESOP - 2022 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the DOLLAR ESOP - 2022 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB and Sweat Equity Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the DOLLAR ESOP - 2022 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorised to delegate all or any powers conferred herein to Compensation/ Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

6. TO EXTEND APPROVAL OF 'DOLLAR - EMPLOYEES STOCK OPTION PLAN 2022' TO THE EMPLOYEES OF HOLDING COMPANY, ASSOCIATE COMPANY(IES), GROUP COMPANY(IES) AND ITS SUBSIDIARY COMPANY (IES) [PRESENT AND FUTURE]

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

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the **SEBI SBEB and Sweat Equity Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI LODR Regulations**"), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the **Board**", which term shall be deemed to include any Committee including the Compensation/ Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the Shareholders be and is hereby accorded to extend the benefits of '**Dollar - Employees Stock Option Plan 2022**' ("**DOLLAR ESOP - 2022**") proposed in the resolution to such persons who are in the employment of the Holding Company, Group Company(ies), Associate Company(ies) and its Subsidiary Company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), whether working in India or out of India and to the directors of the Holding Company, Group Company(ies), Associate Company(ies) or its Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the DOLLAR ESOP - 2022.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the DOLLAR ESOP - 2022 from time to time or to suspend, withdraw, or revive DOLLAR ESOP - 2022 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be authorised to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

7. 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors as appointed by the Board of Directors of the Company, be and hereby appointed to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2024, 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 this resolution."

Registered Office: 'Om Tower', 15th floor, 32, J. L. Nehru Road, Kolkata- 700 071
Date: May 30, 2023
Place: Kolkata

By Order of the Board of Directors
 For **Dollar Industries Limited**
 Sd/-
Mamta Jain
 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 to 7 of the accompanying Notice dated May 30, 2023.

Item No. 4

The Board of Directors, on recommendation of Nomination and Remuneration Committee in their respective meetings held on February 14, 2023, appointed Mr. Sandip Kumar Kejriwal (DIN: 00004333), as an Additional Director designated as Independent Director of the Company, with effect from February 14, 2023, under Sections 149, 152, 160, 161 and 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 Mr. Sandip Kumar Kejriwal, confirming his eligibility for appointment as an Independent Director and has also confirmed that he 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 him 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 he 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, Mr. Sandip Kumar Kejriwal is not debarred from holding of office as Director(s) pursuant to any SEBI order. Further, he shall not be liable to retire by rotation.

Mr. Sandip Kumar Kejriwal is a Central Council Member of The Institute of Company Secretaries of India (ICSI), New Delhi and is currently serving in various Committees of ICSI. He has an extensive experience and exposure in various fields like Company

Law, NCLT, and Finance etc and is Practicing Company Secretary for more than 20 (Twenty) years. He is an empaneled Mediator at 'Calcutta High Court Mediation Committee'. He brings with him an in-depth working in the above fields and provides advisory and professional services to various clients. He is a qualified Insolvency Professional and has been practicing in IBC area for more than 7 (Seven) years. He is the past Chairman of Eastern India Regional Council (EIRC), Kolkata in the year 2016 and has been associated with various NGO's.

Given his background and vast experience, his association would be very beneficial to the Company and it is desirable to appoint him as an Independent Director. With his exceptionally distinguished record of accomplishments, Mr. Sandip Kumar Kejriwal is well poised to add significant value and strength to the Board. His prior experience shall enables him 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 Mr. Sandip Kumar Kejriwal, 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 his 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 ("SS-2") issued by the Institute of Company Secretaries of India 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.

Item No. 5 and 6

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a Company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of the Holding Company, Group Company(ies), Associate Company(ies) and/or its Subsidiary Company (ies), if any, for their continuous hard work, dedication and support, which has led the Company and its Holding Company, Group Company(ies), Associate Company(ies) and/or its Subsidiary Company (ies) on the growth path.

Keeping in line with the above, 'Dollar - Employees Stock Option Plan 2022' ('the Scheme') has been formulated by the Company and to be implemented by Compensation / Nomination and Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee and Sweat Equity Benefits) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations") issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on November 10, 2022, subject to the approval of the members.

The Scheme will be operated and administered under the superintendence of the Company's Compensation Committee / Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- a. The quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. The kind of benefits to be granted under this scheme;
- c. The conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. The schedule for Vesting of the Options granted to each individual Employee/s;
- e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date).
- f. The exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- g. The specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;

- h. The right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board / Committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- j. The grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- k. Eligibility to avail benefits under this scheme in case of employees who are on long leave;
- l. The procedure for funding the exercise of options;
- m. The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause 4.2, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
- o. Shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market)

Regulations, 2003, as amended from time to time, by the trust, the Company and its employees, as may be applicable.

- p. Approve forms, writings and/or agreements for use in pursuance of the "DOLLAR ESOP - 2022". The Board/ Compensation/ NRC Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.
- q. Any other related or incidental matters.

Major details of the Scheme are as given below: -

a) Brief Description of the Scheme is given as under:

"Dollar - Employees Stock Option Plan 2022" ('DOLLAR ESOP - 2022') has been formulated by the Company and to be implemented by Compensation Committee / Nomination and Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations") issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on November 10, 2022 subject to the approval of the members.

b) The total number of options to be granted

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 7,80,000 (Seven Lacs Eighty Thousand) equity shares of face value of ₹2/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable

adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.

Vested options lapsed due to non-exercise, surrender and/or unvested options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed / cancelled / surrendered options as per the provisions of "DOLLAR ESOP - 2022".

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme.

All employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its Holding Company, Group Company(ies), Associate Company(ies)and/or its Subsidiary Company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Compensation Committee / Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Compensation Committee / Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Requirements of vesting and period of vesting

Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the DOLLAR ESOP-2022.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of death.
6	Permanent Disability	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC / Compensation Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with applicable law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 5 (five) years from the date of grant of options, unless otherwise decided by the Compensation / Nomination and Remuneration Committee.

f) Exercise price or pricing formula

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be as may be decided by the Committee as is allowed under the SBEB and Sweat Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date

of such grant. Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g) Exercise period and process of exercise

The Exercise period shall not be more than 5 (five) years from the date of respective vesting of Options. The options

granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Compensation / Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognised banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

h) Appraisal Process for determining the eligibility of Employees to the Scheme.

The appraisal process for determining the eligibility of the Employee will be specified by the Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Compensation / Nomination and Remuneration Committee.

i) Maximum number of options to be issued per Employee and in the aggregate

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 7,80,000 (Seven Lacs Eighty Thousand).

Further the number of Options that may be granted to any specific identified employee under DOLLAR ESOP - 2022 shall not be equal to or exceeding the number of Shares equivalent to one percent (01%) of the Issued Capital (excluding outstanding warrants and conversions) of the Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per employee under a Scheme

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

k) Whether the scheme is to be implemented and administered directly by the Company or through a trust

The Scheme will be implemented directly by the Company under the guidance of the Compensation / Nomination and Remuneration Committee of the Board.

l) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust

The Scheme will involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

Not Applicable

o) Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further the Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force. Further the Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations, section 133 of the Companies Act, 2013 as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

p) Method of Valuation of options

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.'

q) Lock-in

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or the Committee as may be authorised by the Board, may, in some cases, provide for lock-in of shares issued upon the exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

r) Terms and conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.

The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of the Employee Stock Options that the Company may buy-back in financial year.

s) Rights of the option holder

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

t) Consequence of failure to exercise option

All unexercised options shall lapse if not exercised on or before the exercised period ends.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

u) Other terms

The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Compensation / Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the DOLLAR ESOP – 2022, subject to compliance with the Applicable Laws and Regulations.

The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

v) Certificate from Secretarial Auditors

In the case of every Company which has passed a resolution for the scheme(s) under these regulations, the Board of Directors shall at each AGM place before the shareholders a certificate from the secretarial auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the Company in the general meeting.

w) Terms of the scheme:

- (1) A Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:

Notwithstanding the provisions of sub-regulation (1), a Company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholder's approval by special resolution.

- (2) Subject to the proviso to clause (1), the Company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.

- (3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.

- (4) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market;

Provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

x) Transferability of Employee Stock Options:

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.

- (2) In the event of death of the employee while in employment, all the options, SAR or any other benefit granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be.

- (3) In case the employee suffers a permanent incapacity while in employment, all the options, SAR or any other benefit granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day.

- (4) In the event of resignation or termination of an employee, all the options, SAR or any other benefit which are granted and yet not vested as on that day, shall expire, provided that an employee shall, subject to the terms and conditions formulated by the compensation committee under sub-regulation (3) of regulation 5 of these regulations, be entitled to retain all the vested options, SAR or any other benefit covered by these regulations.

- (5) In the event that an employee, who has been granted benefits under a scheme, is transferred or deputed to an associate Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

- (6) In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the members is sought pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Clause 6 of the SEBI SBEB and Sweat Equity Regulations as and when applicable to the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 5 and 6 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

The draft Scheme will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to investors@dollarglobal.in.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Regn No.: 000803) to conduct the audit of the cost records of the Company for the FY 2023-24 at a remuneration of ₹1.25 lacs 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. 7 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the FY 2023-24.

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.

Details of the Directors seeking appointment/ re-appointment in forthcoming AGM [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II issued by the Institute of Company Secretaries of India]

Name of Director and DIN	Date of Birth and Age	Date of First Appointment on the Board	Remuneration last drawn (₹ in Lacs)	Details of remuneration sought to be paid (₹ in Lacs)	Nature of expertise in specific functional areas	Qualifications	Shareholding in the Company	No. of Board Meetings 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. Bajrang Kumar Gupta (DIN: 01783906)	19-09-1972 (52 years)	10-01-2005	165.00	165.00	Expertise in production and manufacturing functions of the Company	Science Graduate	7,02,065 Equity Shares @ ₹2/- each	5 (Five)	1. Dollar Industries Limited	NIL	NIL	None
Mr. Sandip Kumar Kejriwal (DIN: 00004333)	13-02-1969 (54 years)	14-02-2023	NIL	NIL	Expertise in Company Law matters	Company Secretary	NIL	1(One)	1. Dollar Industries Limited	NIL	NIL	None

* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

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, Manager, other Key Managerial Personnel of the Company:

Name of Directors	Name of other Directors and nature of relationship
Mr. Bajrang Kumar Gupta	Mr. Vinod Kumar Gupta, Mr. Binay Kumar Gupta and Mr. Krishan Kumar Gupta - Brothers
Mr. Sandip Kumar Kejriwal	No relation with other Directors

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021 ; 3/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, respectively, ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circulars") has allowed to conduct AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023.

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.

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 30th 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 30th 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 to 7 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 on General Meeting (SS-2) issued by the Institute of 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 Annual General Meeting.
- 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 30, 2023

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. The members are requested to write to the Company atleast 3 days before the AGM, through Email to 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 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.

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 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 scrutinizer 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. iPhone 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 view of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 30th 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 and investors@dollarglobal.in. Please submit duly filled and signed member updation form to the abovementioned 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 30th AGM of the Company will also be available on the website of the Company at 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, BSE Limited at www.bseindia.com and on the website of CDSL i.e. 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 Friday, July 28, 2023 till Thursday, August 03, 2023 (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 Thursday, July 27, 2023 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. Thursday, July 27, 2023, 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. Thursday, July 27, 2023 are requested to send the duly signed written / email communication to the Company at investors@dollarglobal.in and to the RTA at 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 Scrutinizer to scrutinize 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 with a copy mark to helpdesk.evoting@cdslindia.com on or before Saturday, July 29, 2023 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, 7th 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, 2023, 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. Thursday, July 27, 2023. 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. In case any member is unable to submit their details for remittance of dividend through ECS, there dividend warrants/cheque shall be dispatched upon normalisation of the postal services, post Covid-19.
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, 2023 and thereafter, which remains unpaid or unclaimed for a period of seven

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 7, 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.
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.
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 Monday, July 31, 2023 and ends on Wednesday, August 02, 2023. During this period shareholders' of the Company, holding shares

either in physical form or in dematerialised form, as on the cut-off date Thursday, July 27, 2023 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 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-ID in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon and New System Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System MyeasiTab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.
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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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.

- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.
- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-Voting website www.evotingindia.com.
 - Click on "Shareholders" module.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the 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 scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically 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 scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at santibrewalla@gmail.com and to the Company at the email address investors@dollarglobal.in, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

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

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

- 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.
- 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.

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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com 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. Thursday, July 27, 2023 shall view the Notice of the 30th 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. 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. Thursday, July 27, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and declaration of results

- The Scrutinizer 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 Scrutinizer'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 Scrutinizer's Report shall be placed on the Company's website www.dollarglobal.in and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange 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, 2023.
- The Register of Members and Share Transfer books of the Company will remain closed Friday, July 28, 2023 to Thursday, August 03, 2023 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Thursday, August 03, 2023, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Thursday July 27, 2023 and to the beneficiary holders as per the beneficiary list as on Thursday July 27, 2023 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 the outbreak of the COVID-19 pandemic and resultant 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 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.
 - 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 normalisation of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
 - 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.
- 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 by July 20, 2021. Effective April 1, 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 financial year, entire dividend will be subject to TDS @ 7.5%. The rate of 7.5% 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 by July 20, 2021. 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. The aforesaid declarations and documents need to be submitted by the Shareholders by July 20, 2021. The aforesaid Form No. 15G/15H can be downloaded from Company's website www.dollarglobal.in.

- 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 Suspend 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.

- 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 dematerialise 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 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
- 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.

Directors’ Report

To the Members,

Your Directors are pleased to present the 30th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	1,39,380.05	1,34,253.36	1,39,382.93	1,34,253.36
Other Income	471.87	653.18	474.79	653.18
Total Revenue	1,39,851.92	1,34,906.54	1,39,857.72	1,34,906.54
Profit before Interest, Depreciation and Taxation	10,327.05	22,323.87	10,299.61	22,631.87
Less : Interest	1,421.80	962.38	1,421.80	962.38
: Depreciation	1,763.50	1,657.62	1,763.82	1,657.62
Less: Share of Loss of Joint Venture	-	-	(551.28)	(185.93)
Profit Before Tax	7,141.75	19,703.87	6,562.71	19,825.94
Less: Tax Expense	1,317.93	5,116.69	1,318.09	5,116.69
Profit After Tax	5,823.82	14,587.18	5,244.62	14,709.25
Attributable to				
a) Owners of the Company	5,823.82	14,587.18	5,253.93	14,709.25
b) Non Controlling Interest	-	-	(9.31)	-
Other Comprehensive Income (net of tax)	65.70	74.50	68.81	77.29
Attributable to				
a) Owners of the Company	65.70	74.50	68.81	77.29
b) Non Controlling Interest	-	-	-	-
Total Comprehensive Income	5,889.52	14,661.68	5,313.43	14,786.54
Attributable to				
a) Owners of the Company	5,889.52	14,661.68	5,322.74	14,786.54
b) Non Controlling Interest	-	-	(9.31)	-
Opening balance in Retained Earnings	52,398.31	39,098.31	51,917.59	38,492.25
Less: Dividend Paid	1,701.48	1,361.20	1,701.48	1,361.20
Closing balance in Retained Earnings	56,586.83	52,398.79	55,538.85	51,917.59

I. STANDALONE PERFORMANCE

During the financial year, the Company on a standalone basis has reported a total revenue of ₹ 1,39,851.92 lacs against ₹ 1,34,906.54 lacs in the previous financial year. The profit (after tax) stood at ₹ 5,823.82 lacs against ₹ 14,587.18 lacs in the previous financial year. The exports made by the Company stood at ₹ 8,186.56 lacs against ₹ 13,354.82 lacs in the previous financial year.

II. CONSOLIDATED PERFORMANCE

During the financial year, the Company on a consolidated basis has reported total revenue of ₹ 1,39,857.72 lacs against ₹ 1,34,906.54 lacs in the previous financial year. The profit (after tax) stood at ₹ 5,244.62 lacs against ₹ 14,709.25 lacs 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, digitalisation 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.

Now that the economy is recovering post Covid-19, the Company is being able to foresee a strong demand for its products. During these 51 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. Additionally, as the principal sponsor of the Rajasthan Royals for the 16th season of the Indian Premier League, the Company is poised to play a significant role in driving growth for the athleisure segment.

The response has been encouraging and very well appreciated and 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. People are the most valuable resource and the Company has implemented a strong approach to employee growth and sustainability by ensuring 360 degree improvement in employee's wellbeing, by taking care of their mental, social, physical and financial wellness.

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 30th Annual General Meeting (AGM) of the Company scheduled to be held on Thursday August 03, 2023. The dividend pay out 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 ₹1701.48 lacs (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 - 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 (INDAS) 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 FY 2022-23 as applicable to the Company.

The estimates and judgments 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 and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023.

The financial statement of its Subsidiary Company (JV Co.) Dollar Garments Private Limited and its Joint Venture Company 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@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 and is annexed herewith as **Annexure – 'K'** and forms a part of this Report.

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, 2023 stood at ₹11,50,00,000 (INR Eleven Crore Fifty Lacs) divided into 5,75,00,000 (Five Crore Seventy Five Lacs) Equity Shares of face value of ₹2/- each.

The issued, subscribed and paid-up share capital of the Company is ₹11,34,32,240 (INR Eleven Crore Thirty Four Lacs Thirty Two Thousand Two Hundred Forty) divided into 5,67,16,120 (Five Crore Sixty Seven Lacs 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.

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 Securities Exchange Board of India.

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, Practicing 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 Chief Executive Officer and Chief Financial Officer 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 - <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 affect 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 AND KEY MANAGERIAL PERSONNEL (KMP)

Cessation

During the year under review Mr. Anil Kumar Saboo (DIN:00621325), Non-Executive Independent Director of the Company expires on December 19, 2022.

While his passing away has left a huge void among us, he leaves behind an unparalleled foundation for all of us to build upon. The Board places on record its whole-hearted appreciation of the invaluable contribution made by him in the Company.

Appointment / Re-appointment

During the year under review on recommendation of the Nomination and Remuneration Committee, Mr. Sandip Kumar Kejriwal (DIN: 0004333) was appointed as a Non-Executive Independent Director (Additional Director) on the Board of the Company with effect from February 14, 2023 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 prescribed time.

However, pursuant to the provisions Companies Act, 2013, the appointment of Mr. Sandip Kumar Kejriwal is subject to Shareholder's approval in the ensuing 30th 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 (DIN: 00468038), Mr. Binay Kumar Agarwal (DIN: 01342065), Mrs. Divyaa Newatia (DIN: 00347787), Mr. Srikumar Bandhopadhyay (DIN: 03504452) and Mr. Sandip Kumar Kejriwal (DIN: 00004333) 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. Bajrang Kumar Gupta (DIN: 01783906), Whole Time Director of the Company, retires by rotation at the ensuing 30th 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, Mr. Abhishek Mishra resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2022 due to his personal reasons and Ms. Mamta Jain was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2022.

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, 2023 are:

- Mr. Vinod Kumar Gupta (DIN:00877949) – Managing Director & CEO
- Mr. Ajay Kumar Patodia – Chief Financial Officer
- Ms. Mamta Jain – Company Secretary and Compliance Officer (w.e.f November 10, 2022)

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and Rules made there under. The Directors have also made necessary disclosures 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 FY 2022-23.

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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
- 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, 2023 and of the profit of the Company for the year ended on March 31, 2023;
- 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;
- The annual accounts have been prepared on a going concern basis;
- 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
- 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 FY 2022-23.

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 29th Annual General Meeting (AGM) of the Company held on Thursday, July 28, 2022 for the period of 5 (Five) years and would continue to hold the office of Statutory Auditor till the conclusion of the 34th 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 appended 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 had appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) as the Cost Auditors to conduct the audit of the cost account records of the Company for the FY 2023-24.

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 2023-24.

The remuneration payable to the Cost Auditors is required to be ratified by the shareholders in the ensuing Annual General Meeting and is therefore proposed in the Notice convening the ensuing 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, Practising Company Secretary (Membership No.: 3811; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to conduct the secretarial audit of the Company for FY 2023-24.

The Company has received consent letter from him, for his re-appointment as the Secretarial Auditor of the Company for FY 2023-24.

The report of the Secretarial Auditor MR-3 for FY 2022-23 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 has re-appointed M/s. Pawan Gupta & Co., Chartered Accountants (Firm Regn no. 318115E) as the Internal Auditors of the Company to conduct the internal audit of the Company for FY 2023-24.

The Company has received consent letter from them, for their re- appointment as the Internal Auditors of the Company for FY 2023-24.

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 and 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.

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 2022-23 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 2022-23 is 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 whether 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 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 Act, 2013, and Regulation 46 of SEBI (Listing Obligations and 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 Company's website 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

All transactions entered with related parties during the FY 2022-23 were on an arm's length basis and were in the ordinary course of business. 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.

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. The transactions pursuant to the omnibus approval so granted, is audited and a detailed quarterly statement of all Related Party Transactions are placed before the Audit Committee for its review. The policy on related party transactions as approved by the Board is available on the Company's website at www.dollarglobal.in.

The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the related party transactions and 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 ten percent (10%) of Equity Shares in the Company are provided herein below: -

Name of the Promoter Group Companies	Nature of Transaction	(₹ in Lacs)
Dollar Holdings Private Limited	Rent Paid	18.83
	Services Received	1.24
	Dividend Paid	787.37
V.K. Mercantile Private Limited	Rent Paid	4.96
	Dividend Paid	225.21

ii) Number of Board of Director's Meeting

The Board of Directors met 5 (Five) times in the FY 2022-23. 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 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 Committee 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 a 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 2022-23 is placed on the Company's website https://www.dollarglobal.in/assets/upload/news/DRAFT_MGT_7_2022-23.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 30th Annual General Meeting and receipt of Certificate from Practising 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 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/variation 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 has been investing and deploying its surplus funds in 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 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 (JV Co) 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 14, 2023.

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:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company;
- b. Remuneration in any form payable to the Directors, KMPs and Senior Management Executives;
- c. Evaluation of the performance of the Directors;
- d. 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 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, 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 Whistle Blower Policy is available on the Company's website 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 appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) as the Cost Auditor for the FY 2023-24 and has recommended the remuneration payable to the Cost Auditor for ratification by the shareholders at the ensuing Annual General Meeting.

Registered Office:

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

Date: May 30, 2023
Place: Kolkata

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 2022-23 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 financial year.

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 by upgradation of machines and equipments from time to time.

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

The proposed extended commissioning of Company's existing 4 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 was likely to be completed in FY 2022-23 which is now expected to get completed in this financial year. The solar power generation is part of Dollar's 'Green Mission' initiative and the existing solar plant has a capacity of generating 75 lacs 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 : The Company is regularly updating itself on all technological development happening in the industry. Upgradation and replacement of the machines are done on as needed basis.

- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution : By using enhanced and upgraded technology, the Company thrives to produce the best quality of products. Cost is reduced due to increased production with same installed capacity and increased efficiency.
- (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 Lacs	
	2022-23	2021-22
Total Foreign Exchange		
Earnings	7,690.19	12,708.06
Outgo	994.73	1,226.06

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)

Registered Office:

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

Date: May 30, 2023
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.

Category	Name of the Director
Executive – Managing Director & CEO- Promoter	Mr. Vinod Kumar Gupta
Executive – Jt. 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 - Independent Director	Mr. Binay Kumar Agarwal
Non-Executive - Independent Director	Mr. Rajesh Kumar Bubna
Non-Executive - Independent Director	Mrs. Divyaa Newatia
Non-Executive - Independent Director	Late. Mr. Anil Kumar Saboo (upto December 19,2022)
Non-Executive - Independent Director	Mr. Srikumar Bandyopadhyay
Non-Executive - Independent Director	Mr. Sandip Kumar Kejriwal (Appointed as Additional Director w.e.f February 14, 2023)

The aforesaid Directors meet all the criteria as stipulated in Section 149 of the Companies Act, 2013 and Regulations 17 of SEBI (Listing Obligation 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 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 Director

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 Obligation 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 Obligation and Disclosure Requirements) Regulations, 2015. The composition and category of Directors are detailed as follows:

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 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 Obligation 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.

None of the Directors held Directorship in more than 10 (Ten) Public Limited Companies and/or were members of more than 10 (Ten) Committees or acted as Chairperson of more than 5 (Five) Committees across all Public Limited Companies in which they are Directors.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, none of the Directors of the Company held Directorships in more than 7 (Seven) Listed Entities and none of the Independent Directors of the Company held Independent Directorship in 7(Seven) Listed Entities.

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 fulfil the conditions specified in the SEBI (Listing Obligation 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 2022-23 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 July 28, 2022	Other Directorship#	Committee Membership##	Committee Chairmanship##
Mr. Vinod Kumar Gupta	5	Present	-	-	-
Mr. Binay Kumar Gupta	5	Present	-	-	-
Mr. Krishan Kumar Gupta	4	Present	-	-	-
Mr. Bajrang Kumar Gupta	5	Present	-	-	-
Mr. Gopalakrishnan Sarankapani	5	Present	-	-	-
Mr. Binay Kumar Agarwal	5	Present	4	2	2
*Late. Mr. Anil Kumar Saboo	3	Present	1	-	-
Mr. Srikumar Bandyopadhyay	3	Present	3	-	-
Mr. Rajesh Kumar Bubna	5	Present	-	-	-
Mrs. Divyaa Newatia	5	Present	-	-	-
**Mr. Sandip Kumar Kejriwal	1	-	-	-	-

*Mr. Anil Kumar Saboo ceased to be Director on the Board w.e.f. December 19, 2022 due to his demise

**Mr. Sandip Kumar Kejriwal was appointed as an Non-Executive Independent Director (Additional Director) on the Board w.e.f February 14, 2023

#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 Limited Companies (listed and unlisted)

(c) The list of Companies where the persons are Directors and the category of Directorship as on March 31, 2023 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	NIL	N.A.
Mr. Rajesh Kumar Bubna	NIL	N.A.
Mr. Binay Kumar Agarwal	Hindcon Chemicals Limited	Non-Executive, Independent Director
Late. Mr. Anil Kumar Saboo (upto December 19, 2022)	Beekay Steel Industries Limited	Non-Executive, Independent Director
Mr. Srikumar Bandyopadhyay	Beekay Steel Industries Limited	Non-Executive, Independent Director
Mr. Sandip Kumar Kejriwal (w.e.f February 14, 2023)	NIL	N.A.

(d) During the FY 2022-23, 5 (Five) Board meetings were held on **May 23, 2022, August 10, 2022, November 10, 2022, December 31, 2022 and February 14, 2023**. The gap between any two consecutive meetings did not exceed 120 (One hundred and twenty days) as required under of 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 14, 2023** and inter alia had 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 Directors	Name of Other Director	Nature of Relationship
Mr. Vinod Kumar Gupta	Mr. Binay Kumar Gupta	Brothers
	Mr. Krishan Kumar Gupta	
	Mr. Bajrang 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 Independent Directors as on March 31, 2023

Sl. No.	Name	No. of Shares
1.	Mr. Binay Kumar Agarwal	5,000
2.	Mr. Srikumar Bandyopadhyay	-
3.	Mr. Rajesh Kumar Bubna	-
4.	Mrs. Divyaa Newatia	-
5.	Mr. Sandip Kumar Kejriwal	-

Note:- Company has not issued any convertible instruments/securities during the FY 2022-2023.

(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.

(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
Finance	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 Mrs. Divyaa Newatia Mr. Srikumar Bandyopadhyay
Strategy and Planning	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
Global Business	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
Leadership	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
Procurement, Sales and Marketing	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's reputation.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
Governance	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. Srikumar Bandyopadhyay Mrs. Divyaa Newatia Mr. Sandip Kumar Kejriwal

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 www.dollarglobal.in.

List of core skills/expertise/competence	Brief Description	Name of the Directors having such skills/expertise/competence
Administration	Leadership in administration of a Company, resulting 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. Srikumar Bandyopadhyay Mr. Gopalakrishnan Sarankapani
Risk Management	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 its related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- 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 23, 2022, August 10, 2022, November 10, 2022 and February 14, 2023.**

(c) **The composition of the Audit Committee and attendance of its meetings are given below:**

Name of Director/Category	No. of Meetings Held	Attended
Mr. Binay Kumar Agarwal (Non-Executive – Independent – Chairman)	4	4
Mr. Vinod Kumar Gupta (Executive – Promoter- Member)	4	4
Mr. Rajesh Kumar Bubna (Non-Executive – Independent- Member)	4	4
Mrs. 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 July 28, 2022.

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;
 - iv. 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 3 (Three) meetings of the Nomination and Remuneration Committee were held on **May 23, 2022, November 10, 2022 and February 14, 2023.**

(c) The composition of the Nomination and Remuneration Committee and attendance of its meetings are given below:

Name of Director/Category	No. of Meetings Held	Attended
Mr. Rajesh Kumar Bubna (Non-Executive – Independent – Chairman)	3	3
Mr. Binay Kumar Agarwal (Non-Executive – Independent – Member)	3	3
Mrs. Divyaa Newatia (Non-Executive-Independent-Member)	3	3

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on July 28, 2022.

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.

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 shortcomings, 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 performance of Key Managerial Personnels and senior officials;
- Regularity in attending meetings of the Company and providing 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 23, 2022, August 10, 2022, November 10, 2022 and February 14, 2023.**

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

Name of Director/Category	No. of Meetings Held	Attended
Mrs. 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 Chairperson of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on July 28, 2022.

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 of the Company are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	1	1	-
Non-receipt of dividend	-	-	-
Non-receipt of annual reports	-	-	-
Others	-	-	-
Total	1	1	-

(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 2 (Two) Risk Management Committee meetings were held on **May 23, 2022 and November 10, 2022.**

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

Name of Director/Category	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter- Chairman)	2	2
Mr. Binay Kumar Agarwal (Non-executive Independent- Member)	2	2
Mr. Rajesh Kumar Bubna (Non-executive Independent- Member)	2	2

The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the Company held on July 28, 2022.

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 CSR 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 CSR 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

- i. 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;
- ii. Recommending the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013;
- iii. Monitoring the Corporate Social Responsibility Policy of the Company from time to time.
- iv. Formulating and recommending to the Board an annual action plan in pursuance to the CSR Policy;
- v. Overseeing that Company's Corporate Social Responsibility implementing agencies are registered with the Ministry of Corporate Affairs;
- vi. 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 23, 2022 and February 14, 2023.**

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

Name of Director/Category	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter- Chairman)	2	2
Mr. Binay Kumar Agarwal (Non-executive Independent- Member)	2	2
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 July 28, 2022.

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.

(b) During the period under review 9 (Nine) Management and Finance Committee meetings were held on **April 02, 2022, May 31, 2022, June 15, 2022, June 28, 2022, July 5, 2022, August 30, 2022, September 15, 2022, February 24, 2023 and March 14, 2023.**

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

Name of Director/Category	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter- Chairman)	9	9
Mr. Krishan Kumar Gupta (Executive – Promoter -Member)	9	9
Mr. Rajesh Kumar Bubna (Non-executive Independent- Member)	9	1
Mr. Binay Kumar Agarwal (Non-executive Independent- Member)	9	1

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, dematerialisation/rematerialisation of shares, etc.

(a) During year under review 1 (One) Share Transfer Committee meeting was held on **December 06, 2022**.

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

Name of Director/Category	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	0

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 2022-23				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	-	-	2.40	-	-	-
Mrs. Divyaa Newatia	-	-	2.10	-	-	-
Late. Mr. Anil Kumar Saboo (upto December 19, 2022)	-	-	0.60	-	-	-
Mr. Srikumar Bandyopadhyay	-	-	0.60	-	-	-
Mr. Sandip Kumar Kejriwal (w.e.f February 14, 2023)	-	-	0.20	-	-	-

Notes

1. The appointment/ agreement of all Managing Directors/Whole-time Directors/Executive Directors can be terminated by giving three months' notice by either party.

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.

- 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 were not implemented till the closure of this 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
2021-22	July 28, 2022	Om Towers, 15 th 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 th 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
2019-20	September 01, 2020	Om Towers, 15 th 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)	2 (Two) Special Resolutions were passed

- During the FY 2022-23 one Postal Ballot was conducted (Ending date of Postal Ballot was April 04, 2023).
- One Special Resolution was passed through Postal Ballot, for appointment of Mr. Sandip Kumar Kejriwal as Non-Executive Independent Director of the Company w.e.f February 14, 2023 for a period of 5 (Five) consecutive years
- Procedure of Postal Ballot through e-Voting is as under:

Particular	Date
Intimation of Board Meeting to NSE/BSE	February 06, 2023
Board Meeting to held for appointment of Scrutinizer	February 14, 2023
Intimation of Outcome of Board Meeting to NSE/BSE	February 14, 2023
Submission of Copy of Notice of Postal Ballot to NSE/BSE	February 24, 2023
Cut-off date for e-Voting and Notice	February 24, 2023
Completion of dispatch of Postal Ballot Notice by CDSL	March 01, 2023
Advertisement for completion of Notice	March 02, 2023
e-Voting Start date/ Date of commencement of Postal Ballot	March 06, 2023
e-Voting End date	April 04, 2023
Last date for casting of e-Voting	April 04, 2023
Submission of Report by Scrutinizer	April 05, 2023
Date of submission of result of Postal Ballot by Managing Director/Chairman in NSE/BSE	April 05, 2023

Date of Extra Ordinary General Meeting is deemed to be on held on **April 04, 2023**.

e) Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811; CP No.: 3982) was appointed by the Board of Directors at its meeting held on February 14, 2023 as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner

Voting result of Postal Ballot was as follows:

Description of resolution considered				Appointment of Mr. Sandip Kumar Kejriwal (DIN: 00004333) as an Non Executive- Independent Director of the Company				
Category	Mode of voting	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		4,13,00,054	99.87	4,13,00,054	-	100.00	-
	Poll	4,13,54,464						
	Postal Ballot (if applicable)							
	Total	4,13,54,464	4,13,00,054	99.87	4,13,00,054	-	100.00	-
Public- Institutions	e-Voting		11,71,662	76.95	11,71,662	-	100.00	-
	Poll	15,22,693						
	Postal Ballot (if applicable)							
	Total	15,22,693	11,71,662	76.95	11,71,662	-	100.00	-
Public- Non Institutions	e-Voting		6,018	0.04	5,662	356	94.08	5.92
	Poll	1,38,38,963						
	Postal Ballot (if applicable)							
	Total	1,38,38,963	6,018	0.04	5,662	356	94.08	5.92
Total		5,67,16,120	4,24,77,734	74.90	4,24,77,378	356	100.00	0.00
Whether resolution is Passed or Not								Yes Passed

Result : Declared passed with 3/4th 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 Standard' and 'Aaj Kal'. These are also available on the Company's website 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

c. Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly/half yearly/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.

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 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)

Thursday, August 03,2023 at 11:30 am (IST) through two-way Video Conferencing/Other Audio Video Means (OAVM) at its Registered Office of the Company at Om Tower, 15th Floor, 32 J.L. Nehru Road, Kolkata- 700 071 (deemed venue).

b. Financial Year

April, 2022-March, 2023

c. Dividend payment date

Within 30 days from the date of declaration in AGM

d. Date of Book Closure

Friday, July 28, 2023 till Thursday, August 03, 2023 (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 Exchange(s).

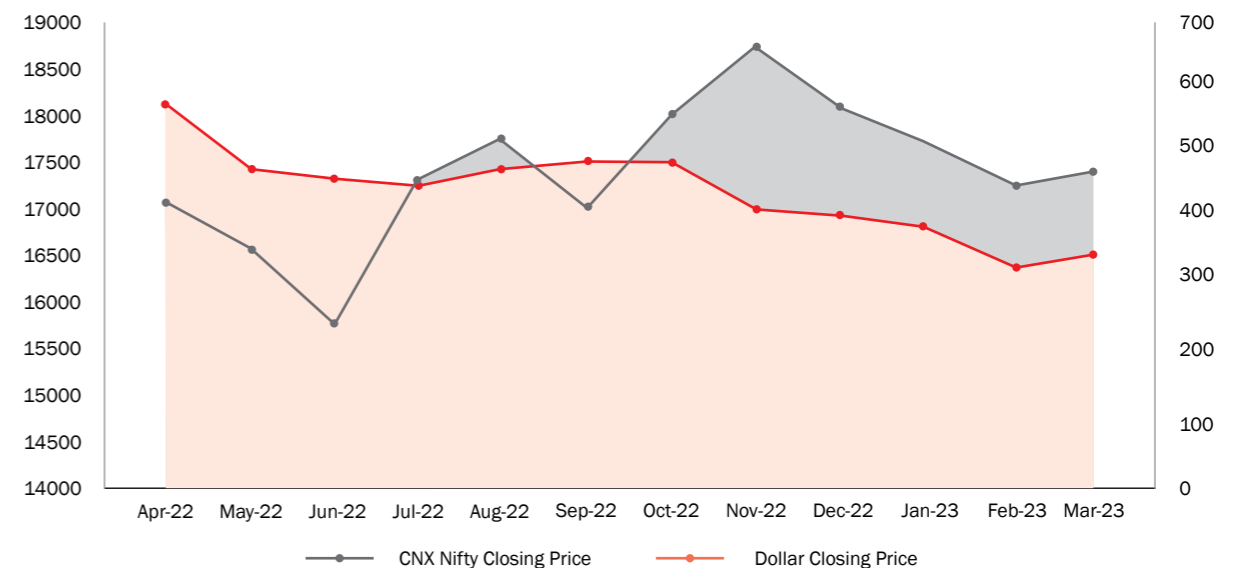
f. Stock Market Price Data

Monthly High/Low price during the FY 2022-23 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,2022	619.60	554.90
May, 2022	597.45	422.00
June, 2022	553.00	430.00
July, 2022	472.35	402.00
August, 2022	479.00	422.40
September, 2022	546.85	440.35
October,2022	519.85	481.15
November, 2022	512.65	415.00
December, 2022	450.00	393.70
January, 2023	438.20	391.35
February, 2023	409.45	310.60
March, 2023	397.80	316.20

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

CNX Nifty Closing Price is presented below:



**h. Registrar and Share Transfer Agent
Niche Technologies Private Limited**

(SEBI Registration No.: INR 000003290)
3A, Auckland Place, 7th Floor, Room No 7A & 7B,
Kolkata – 700 001
Phone Nos.: 033-2234 3576 / 033- 2235 7270 / 7271.
Fax – 033-2215 6823
E-mail: ashoksen@nictechpl.com
Website: www.nictechpl.com
Contact Person: Mr. Ashok Sen

i. Shares Transfer System

Share Transfer System is entrusted to the Registrar and Share Transfer Agent. 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 are received from members and miscellaneous correspondence are processed/resolved by the Registrars within the stipulated time.

j. Distribution of Shareholding as on March 31, 2023

Share Limit		No. of Live a/c's	% to Live a/c's	Total No. of Shares	% to Total Shares
From	To				
1	500	25,079	93.97	15,88,412	2.80
501	1,000	723	2.70	5,56,312	0.98
1001	5,000	641	2.40	13,68,341	2.41
5001	10,000	82	0.30	6,02,198	1.06
10001	50,000	113	0.42	25,17,801	4.43
50001	1,00,000	18	0.06	12,30,780	2.17
100001	and Above	32	0.11	4,88,52,276	86.13
Total		26,688	100.00	5,67,16,120	100.00

k. Shareholding Pattern as on March 31, 2023

Sl. No	Category	No. of Shares	% of Holding
1.	Promoters & Associates	4,14,54,464	73.09
2.	Mutual Funds & UTI	10,67,000	1.88
3.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions)	2,15,837	0.38
4.	Foreign Portfolio Investors	2,49,706	0.44
5.	Private Corporate Bodies	46,45,456	8.19
6.	Indian Public	87,88,652	15.50
7.	NRI's / OCBs	2,80,394	0.50
8.	Clearing Members	12,548	0.02
9.	Trust	2,063	0.00
	Total	5,67,16,120	100.00

l. 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, 2023.

m. 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.

n. Commodity price risk or foreign exchange risk and hedging activities

Not applicable as Company is not associated in hedging activities.

o. 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 FY2022-23, final dividend or the dividend for the FY 2015-16 as declared at the AGM of the Company held on August 19, 2016, if remained unpaid/unclaimed during the year would be transferred to the IEPF Authority.

p. 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.

q. 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-110 041
	Tamil Nadu	No. 11, Muruganthapuram East Road, M.S. Nagar, Kongu Main Road, Tiruppur – 641 607 S.F. No. – 440, N.H.7, V. Pudukkottai – Village, Minukkampatti – P.O., Vedasandur – 624 711 8/624, Angeripalayam Road, Tiruppur – 641 603 8/191, Angeripalayam Road, Tiruppur – 641 603 I. S. F. No. H-17, 18, 19, 20, 24, 25, 26SIPCOT Industrial Growth Centre, Perundurai, Erode-638 052
Unit	West Bengal	F-190, Salpata Bagan, Agarpara 24 Parganas (N), Kolkata-700 109 Plot No: 120 at W.B Hosierey Park, Mauza-Jagdishpur, P.S. Liluah, Howrah- 711 114 28, B.T Road, Cossipur, Kolkata-700 003 187, Chittaranjan Avenue, Room No. 401, 4 th Floor, Kolkata-700 007
	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, Tiruppur-641 666 S.F. 191, Angeripalayam Road, Tiruppur-641 603

r. Address for Correspondence

Dollar Industries Limited

CIN:L17299WB1993PLC058969

'Om Tower', 15th Floor, 32, J. L. Nehru Road,
Kolkata – 700071

Phone Nos. 033-2288 4064/4065/4066

Fax: 033-2288 4063

email: investors@dollarglobal.in

s. Credit Rating

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.

(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 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

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 ₹42.00 lacs plus applicable taxes and reimbursement of actual expenses. The Statutory Auditor is 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 TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 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 since the resignation of Mr. Din Dayal Gupta. 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 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 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, 2023. Duties 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 hereto 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 hereto 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 Company had established a mechanism for employees to report concerns for unethical behaviour, 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.

POLICY ON ARCHIVAL OF DOCUMENTS	https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-archival-of-documents.pdf
POLICY ON DISCLOSURE OF MATERIAL EVENTS	https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-disclosure.pdf
POLICY ON RELATED PARTY TRANSACTIONS	https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf
POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION AND ITS DISCLOSURE	https://www.dollarglobal.in/assets/upload/corporate-policy/204a27b2b0902a7e5cd7df52b95cf8cf.pdf
TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS	https://www.dollarglobal.in/assets/upload/corporate-policy/terms-conditions-of-appointment-of-independent-directors.pdf
POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE	https://www.dollarglobal.in/assets/upload/corporate-policy/3c5c0354175054bbb2095929613a5dc6.pdf

Place: Kolkata
Date: May 30, 2023

For Dollar Industries Limited

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Web links of the Statutory Policies of the Company:

DIRECTORS AND OFFICERS INSURANCE POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/20845697f3eb065867e8de23891ceb68.pdf
RISK MANAGEMENT POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/9e93856708eccd2f91322d6a6fdac00e.pdf
BUSINESS RESPONSIBILITY POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/ce332bc13ac4de47b5441ba6ab315858.pdf
DIVIDEND DISTRIBUTION POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/ce14b77d10c666ab35e343aa023b644c.pdf
CODE OF CONDUCT	https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf
CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING	https://www.dollarglobal.in/assets/upload/corporate-policy/0dd03be062a2791adab540a133a008df.pdf
VIGIL MECHANISM (WHISTLE BLOWER POLICY)	https://www.dollarglobal.in/assets/upload/corporate-policy/e1b2c88a5f4a529e1cb3b8c2272f3f50.pdf
CORPORATE SOCIAL RESPONSIBILITY POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/98296232c46f7b3d53a11d9ab3cd3662.pdf
NOMINATION, REMUNERATION EVALUATION POLICY	https://www.dollarglobal.in/assets/upload/corporate-policy/b1e22891d99b61ff5ece0eff3cfec8fa.pdf
POLICY ON PRESERVATION OF DOCUMENTS	https://www.dollarglobal.in/assets/upload/corporate-policy/policy-on-preservation-of-documents.pdf
FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS	https://www.dollarglobal.in/assets/upload/corporate-policy/familiarisation-programme-for-independent-directors.pdf

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 Dollar Industries Limited for the FY 2022-23 as stipulated under applicable regulations of SEBI (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 SEBI (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/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN:F003811E000419149

Date: May 30, 2023
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘D’

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

To,
The Board of Directors
Dollar Industries Limited
'Om Tower', 15th Floor
32, J.L. Nehru Road
Kolkata - 700 071

Dear Sir(s),

Sub: Certification by Managing Director & CEO and Chief Financial Officer (CFO) of the Company

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

- A. We have reviewed financial statements and the statement of cash flow for the FY 2022-23 (hereinafter referred to as 'Year') and to the best of our knowledge and belief-
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.

- 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.
- 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.
- D. We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - 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
 - 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.

For **Dollar Industries Limited**

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

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

Date: May 30, 2023
Place: Kolkata

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, 2023 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 30, 2023
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 14 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. In FY 2020-21, the Company constructed a 4 MW solar power plant at its Tiruppur facility, which has a power generation capacity of 75 lacs 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 lacs unit per year.

Global Economic Landscape

Despite facing various obstacles such as inflation, the Russia-Ukraine conflict and a resurgence of COVID-19 cases in China, the global economy demonstrated resilience and emerged stronger in FY 2022-23. The global GDP grew by 3.4% with record high inflation levels. Central banks around the world raised policy interest rates to combat inflation. However, economic growth picked up in the latter half of the financial year due to lower commodity prices, strong labour markets, robust household consumption and business investments. China's reopening of its economy could also be attributed as one of the primary reasons for the recovery in global economic activity.

Source: World Economic Outlook 2023, IMF <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

Outlook

The economic growth in FY 2023-24 will be influenced by inflation patterns, central bank policies and the outcome of Russia's war in Ukraine. Although the overall inflation rate is declining, the peak of core inflation is still expected. Developing economies are expected to lead the global GDP growth, with an anticipated increase of 2.9% in FY 2023-24 and 3.1% in FY 2024-25. On the other hand, advanced economies such as the US and Eurozone may experience brief recessions and a significant slowdown. High interest rates are expected to persist due to ongoing inflationary pressures.

Source : <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

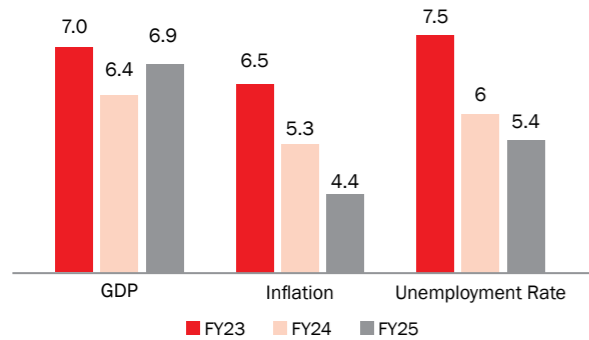
Indian Economic Landscape

The Indian economy is expected to grow by 7% in FY 2023-24 despite challenges like inflation and supply disruptions. The government is taking steps to manage supply and demand, invest in infrastructure and encourage private investment to stimulate the economy. The manufacturing and services sectors are predicted to recover, and consumer and business confidence is expected to improve, as reflected in high PMI numbers.

The government has benefitted from high GST and direct tax collections, giving them the resources to spend and support the economy despite a possible global slowdown. Despite the challenging economic situation, affluent consumers continue to drive demand, as evidenced by strong growth in the retail industry and the robust performance of consumer staples and discretionary companies. Some sectors have also shown promising signs of job creation and increased labour force participation, although sustained job growth is necessary for sustainable demand growth.

The Indian government's goal of achieving self-sufficiency, or "Atmanirbhar," is being pursued through policies like the Emergency Credit Line Guarantee Scheme, which has been extended until March 2023 and the Production Linked Incentive Scheme, which has a budget of ₹ 8,083 crore. These measures aim to reduce India's reliance on imports and support the manufacturing sector, which may benefit from multinational companies seeking to decrease their dependence on China.

India Forecast: GDP, Inflation and Unemployment Rate



Source: Ministry of Statistics and Programme Implementation, CMIE, KPMG Forecasts.

Outlook

India's economy has demonstrated remarkable resilience in the face of global challenges and is poised to outpace all other major economies in terms of growth rate, solidifying its position as the world's fastest-growing major economy. The Ministry of Statistics and Programme Implementation predicts a 7% increase in GDP for FY 2023-24, further bolstering India's impressive growth trajectory.

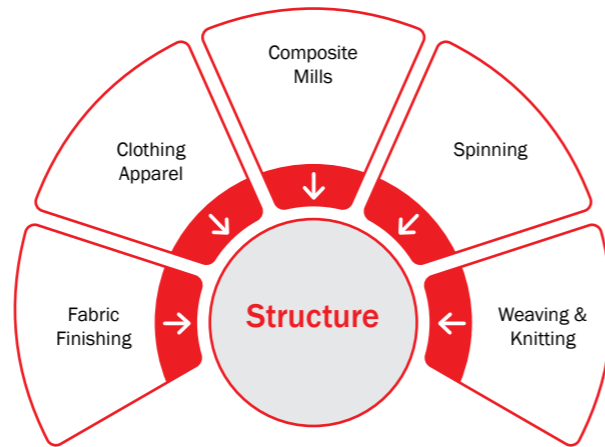
Source: Ministry of Statistics and Programme Implementation.

Indian Textile and Apparel Industry

The Indian textile industry boasts a vast and unparalleled supply of raw materials and manufacturing capabilities across the value chain, making it one of the largest in the world. As the sixth-largest exporter of Textiles and Apparel globally, the industry is a crucial pillar of India's economy. India's textile industry is renowned for its unique strengths in hand-woven and capital-intensive mill sectors. The industry's traditional sectors, including handloom, handicrafts and small-scale power loom units, provide significant employment opportunities for millions of individuals in rural and semi-urban areas, particularly women and the rural population. The sector aligns well with the Indian government's key initiatives, such as Make in India, Skill India, Women Empowerment and Rural Youth Employment, reflecting its commitment to inclusive and participative development. Consequently, the government's primary focus is on fostering the best-in-class manufacturing infrastructure, upgrading technology, promoting innovation, enhancing skills and building on the industry's traditional strengths to increase textile manufacturing in India.

Source: Ministry of Textiles

Structure of the Indian Textile Industry



India's textile industry has a unique structure, mainly comprised of small-scale and non-integrated spinning, weaving, finishing and apparel-making businesses, unlike other major textile-producing countries. This industry structure is a result of government policies that have promoted labour-intensive, small-scale operations and favoured them over larger-scale firms.

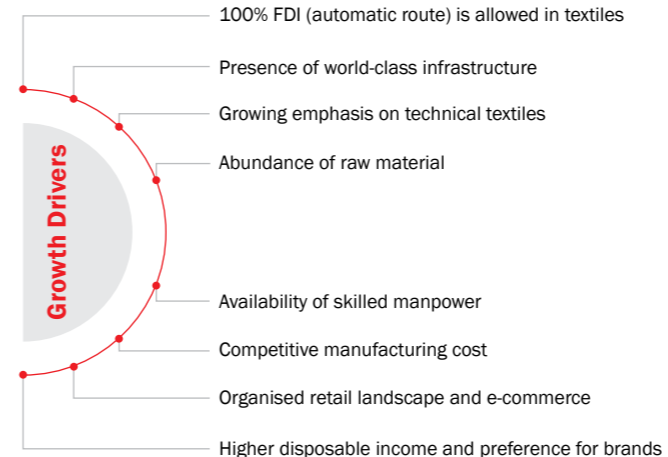
Composite mills, which are relatively large-scale mills that integrate spinning, weaving and sometimes fabric finishing, account for only three per cent of output in India's textile sector, with most of them owned by the public sector.

Spinning, the process of converting cotton or man-made fibre into yarn, is the most consolidated and technically efficient sector in India's textile industry, with an average plant size remaining small and technologically outdated compared to other major producers. The spinning sector consists of about 1,146 small-scale independent firms and 1,599 larger-scale independent units.

Weaving and knitting, which convert yarns into woven or knitted fabrics, are highly fragmented, small-scale and labour-intensive. This sector includes about 3.9 million handlooms, 380,000 "power loom" enterprises that operate about 1.7 million looms and just 137,000 looms in various composite mills.

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

Legacy. Woven with Trust.



Source :

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

Clothing is produced by about 77,000 small-scale units classified as domestic manufacturers, manufacturer exporters and fabricators (subcontractors).

Indian Innerwear Industry

The innerwear market in India has undergone a significant transformation, evolving from a category solely focused on functionality to one that embodies fashion and style. This segment has effectively carved out a distinct space for itself, fuelled by increasing disposable incomes, a growing interest in fashion and a desire for comfort. As a result, innerwear has emerged as one of the rapidly expanding fashion sectors in India.

The domestic apparel market is estimated to be worth around \$65-75 billion and is expected to grow at a rate of 10% per annum, with innerwear comprising 9% of the market and projected to grow faster than the overall apparel market. The industry is currently dominated by unorganised players, but there is a shift towards organised players that offer branded, stylish and comfortable innerwear.

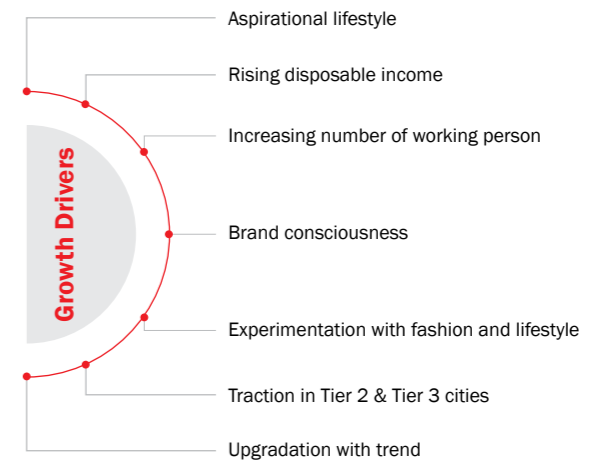
Consumers today are seeking innerwear that not only serves a functional purpose but also reflects their personal style and individuality. The growing preference for branded innerwear has led the industry to move from being price sensitive to brand sensitive, with the premium segment showing great promise in catering to changing consumer needs.

The women's segment, in particular, has witnessed a surge in demand, with consumers being more open about their

preferences and willing to spend on quality innerwear. The middle-income group, which has a good amount of disposable income, has been the driving force behind the retail revolution in India.

Source:

- 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)



- <https://www.indiaretailing.com/2019/05/29/fashionable-on-the-inside-analysing-the-indian-innerwear-segment/>
- SMIFS:https://www.smifs.com/files/reports/637533164117521492_Innerwear%20Industry%20-%20Sector%20Report%20-%20SMIFS.pdf

Indian Athleisure Industry

The pandemic-induced rise of work-from-home and heightened interest in fitness have resulted in a surge in demand for athleisure wear. This trend is expected to continue even after the pandemic, prompting brands to expand their presence by opening experiential stores in 2023. These stores aim to tap into the markets of smaller, less urbanised cities in India.

PRICE OF ATHLEISURE PRODUCTS

₹900-1,599

AVERAGE TICKET SIZE

The athleisure/activewear category has become ubiquitous among apparel and sportswear brands, with even established brands offering their line. In addition, the pandemic has led to the emergence of numerous new brands and direct-to-consumer startups that have leveraged online channels to drive sales.

Despite the increasing popularity of athleisure wear in the apparel market, maintaining price competitiveness remains a challenge, particularly in the face of inflation. The most important materials for producing athleisure wear, such as spandex, nylon and acrylic, rely on petrochemicals and plastic derivatives, which have seen price increases due to rising oil prices. This, in turn, affects the price of athleisure products, with the current average price range being ₹ 900-1,599. Although the athleisure segment is expected to continue growing in the years to come, intense competition in the market and low barriers to entry make it difficult for any single brand to dominate the market.

Company Overview

What began as Bhawani Textiles in 1972 has now morphed into a brand, “Dollar Industries Limited”, that holds a considerable market share in the branded hosiery sector of India. Dollar currently boasts a diversified product portfolio across men, women and children. With four manufacturing facilities, Dollar plans to establish a new spinning mill in Dindigul and a centralised warehousing facility in Hosiery Park at Kolkata, to optimise logistics, increase the economy of scale, streamline staff and output and enhance delivery efficiency.

Dollar unveiled a 50-year special advertising campaign featuring brand ambassador Mr. Akshay Kumar, with whom the Company has a decade-old association. In line with its Vision 2025, the Company has allocated ₹ 120 crore for expansions and new product launches. Furthermore, leading Bollywood actress Ms. Yami Gautam has been signed as the Brand Ambassador for the Dollar Missy segment. This year, Dollar ventured into women’s lingerie with a diversified range of products like Everyday Bras, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra & Nursing Bra under the Dollar Woman category. By FY 2024-25, the Company aims to open 125 Exclusive Brand Outlets (EBO) mostly in Tier 2 & Tier 3 cities.

The Company recently got associated with Rajasthan Royals as the principal sponsor to enhance the brand visibility of its Athleisure range nationwide. Dollar is also planning to further expand more markets in African countries and achieve similar success in the Middle East.

The Company’s eco-friendly production techniques and adherence to the latest technologies and innovations have helped it set a benchmark in the industry, including introducing a zero-discharge technique with an evaporation system.

Performance Overview

Basis of preparation

The Company had prepared its financial statements based on Indian Accounting Standard (Ind AS). The financial statements were prepared under the historical cost convention on an accrual basis. Figures of the previous years were reclassified/regrouped to confirm the presentation requirements under Ind AS and the requirements laid down under Schedule III of the Companies Act, 2013.

Analysis of Statement of Profit and Loss

Revenue from Operation: Revenue from Operation of the Company stood at ₹ 1,393.80 crore in FY2022-23, increased by 3.82% compared to ₹ 1,342.53 crore in FY 2021-22 . Revenues from domestic market stood at ₹ 1,284.67 crore and ₹ 81.86 crore from exports.

Operating profit: Operating profit or EBITDA decreased by 53.74% during FY 2022-23 to ₹103.27 crore from ₹223.24 crore in FY 2021-22 .

Depreciation: Depreciation for the year under review stood at ₹17.64 crore as compared to ₹16.58 crore in FY 2021-22 increase by 6.39%.

Finance costs: Finance costs for the year under review remained at ₹14.22 crore compared to ₹9.62 crore in FY 2021-22.

Other Income: Other Income for the year under review stood at ₹4.72 crore as against ₹6.53 crore in FY 2021-22.

Net profit: Net profit for the year under review stood at ₹58.24 crore compared to ₹145.87 crore in FY 2021-22.

Analysis of Balance Sheet

Net worth: The net worth of the Company stood at ₹717.70 crore as on March 31, 2023, compared to ₹675.82 crore as on March 31, 2022. The net worth comprised of paid-up equity share capital amounting to ₹11.34 crore as on March 31, 2023 (5.67 crore equity shares of ₹2.00, each fully paid up). The Company’s Other Equity for the year stood at ₹706.36 crore.

Loan profile: The total debt of the Company stood at ₹161.62 crore, out of which the Company has ₹0.87 crore payable in the current financial year. The working capital borrowings of the Company stood at ₹160.60 crore outstanding in the cash credit accounts.

Total assets: Total assets of the Company stood at ₹1,079.27 crore in FY 2022-23 compared with ₹1,115.64 crore in FY 2021-22, a decrease of 3.26%.

Inventories: Inventories decreased by 25.85% to ₹ 352.36 crore during the year under review from ₹ 475.21 crore in FY 2021-22 . Inventories comprised of raw materials worth ₹ 50.19 crore and finished goods and work-in-progress worth ₹ 302.17 crore.

Total loans and deposits: Total loans and deposits amounted to ₹ 3.64 crore.

Current liabilities: Current liabilities stood at ₹ 343.05 crore, comprising of short-term borrowings of ₹ 161.47 crore and trade payables of ₹ 136.86 crore.

Category-wise revenue contribution

Dollar Man	41.7%
Dollar Women	9.3%
Dollar Junior	0.3%
Dollar Thermal	5.4%
Dollar Always	39.8%
Force Gowear	0.3%
Force NXT	3.2%

SWOT analysis

Strengths

- Strong brand presence has been in operation for several decades
- Diverse range of products, including innerwear and outerwear catering to different consumer segments
- Extensive distribution network across India, enabling it to reach a large customer base and ensuring wide market coverage
- Own manufacturing facilities, which provide greater control over production processes and quality

Weaknesses

- Over-dependence on a single market exposes it to risks associated with market fluctuations and economic conditions
- Limited exposure in international markets, which restricts its ability to tap into global growth opportunities and diversify its revenue streams

Opportunities

- A shift towards branded products presents an opportunity to capitalise on the increasing consumer preference for branded innerwear and outerwear.
- Explore diversification into new product categories or introduce innovative products to cater to emerging consumer trends and preferences
- Rapid growth of e-commerce in India provides an opportunity to enhance its online presence, reach a wider customer base, and tap into the convenience and accessibility offered by online platforms

Threats

- Highly competitive, with the presence of both domestic and international players, established brands as well as emerging players
- Indian market is known for its price-sensitive consumers, and it needs to manage its pricing strategies effectively to remain competitive while maintaining profitability
- Fluctuations in the prices of raw materials, such as cotton and synthetic fibres, can impact its profitability and operational costs
- Evolving consumer preferences and fashion trends pose a threat and it needs to continually adapt and innovate to stay relevant and meet changing consumer demands

Enterprise risk management

We strongly believe that every business entails risks, which can vary in terms of their impact, likelihood of occurrence and speed of onset. These risks are constantly evolving and changing, and we consistently monitor the external environment to identify potential risks and evaluate their potential impact on our objectives. Our primary focus is to manage and mitigate these risks to acceptable levels. To achieve this, we rely on the guidance of the Board’s Risk Management Committee, which oversees our enterprise-wide risk management initiatives. We strive to leverage our resources to convert opportunities into tangible outcomes.

Risk	Mitigation Approach
Safety Risk: 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.	The Company has developed and implemented an extensive safety policy that is strictly followed. We conduct regular employee training and third-party inspections to minimise risks associated with machinery and equipment. With expert inputs, we have designed our plants to minimise human interaction with machinery. Additionally, we have adopted a behaviour-based safety approach at our plants, and all safety incidents, including unsafe acts, are reported and reviewed by our management team. These measures are aimed at mitigating safety risks and ensuring compliance with established safety standards.
Sustainability risk: 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.	The Company has taken various measures. We prioritise water conservation and replenishment, and we have invested in solar power plants and wind energy to reduce our power consumption. Furthermore, we have established an effluent treatment plant with zero liquid discharge. These initiatives are part of our ongoing efforts to promote sustainability and minimise our environmental footprint.
Statutory compliance risk: The Company is exposed to the risk of non-compliance with the rapidly changing laws and regulations, some of which are untested and subject to interpretation.	The Company has a well-established mechanism in place. It monitors changes in laws and regulations through corporate professionals and takes all necessary steps to ensure compliance with the applicable laws and regulations. The Company is committed to adhering to all laws and regulations in their true spirit.
Information Security Risk: 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.	The Company has implemented strict information security protocols, including active monitoring of security logs to detect and prevent any hacking attempts. We also ensure that data is properly protected during all stages of its life cycle, from creation to storage, transit and retrieval.
Demand and Supply risk: 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.	The Company has a diversified product portfolio that caters to different customer segments and lifestyles. We also maintain a flexible supply chain network that allows us to quickly adapt to changes in demand and supply. Additionally, we continuously monitor market trends and customer feedback to identify emerging opportunities and risks and take proactive steps to address them.
Procurement risk: 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.	The Company has established strong relationships with multiple suppliers over time, allowing us to diversify our sources of raw materials. In addition, we implement strict quality controls and regularly monitor the quality of the raw materials we receive to ensure that they meet our standards.
Human capital risk: 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.	The Company mitigates this risk by taking active steps to understand employees' needs and aspirations, creating sustainable value for them and deploying resources judiciously through scenario planning and risk-reward analysis. The Company also focuses on employee engagement to ensure a positive work environment and encourage retention.
Currency risk: There is a risk of adverse impact on the financials of the Company due to fluctuations in the exchange rate of the local currency against the US dollar, as a portion of our raw materials are imported and we export in multiple countries.	The Company continuously monitor the exchange rate movements and takes appropriate steps to hedge some of the open risks, if any. We also strive to procure raw materials from local sources whenever possible to reduce our dependence on imports and minimise currency-related risks. Additionally, we explore opportunities to enter into long-term contracts with our suppliers and customers, which can help stabilise cash flows and reduce the impact of currency fluctuations.
Geographical risk: Over-dependence on a single geographic location poses a potential threat to revenue if the economy of that region experiences a downturn.	The Company has a diversified presence in multiple regions and markets, both domestically and internationally. We have expanded our reach to other countries, including the Middle East, and have established a strong foothold there. This enables us to mitigate the potential impact of any economic setbacks in a particular location by balancing our revenue streams across different regions. Additionally, we continuously monitor market trends and consumer preferences to identify opportunities for further expansion and diversification, ensuring a more robust and resilient business model.

Human resources

Throughout the financial year, the organisation prioritised attracting and retaining top talent through various engagement initiatives. One of these initiatives included reinforcing the culture of structured interviewing based on competencies, which helped to build a talent pipeline that aligns with the organisation's values. Furthermore, significant investments were made in talent development and safety measures with a focus on competency-based learning journeys and organisational values. The leadership competency framework has been integrated with HR processes such as recruitment and performance reviews while functional competency frameworks have been developed for different functions to drive excellence in each area. The organisation also conducted programmes and conversations around safety, health and the internal network of women, with a detailed study on the challenges of women in sales to create a more inclusive workplace. As on March 31, 2023, the organisation had a total workforce of 2,323 employees, consisting of 1680 male and 643 female employees and no differentially-abled employee/s.

Corporate social responsibility

Right from the beginning, we have strived to align our business vision with social responsibility by delivering economic, social and environmental benefits to all our stakeholders, especially marginalised communities. As part of our Corporate Social Responsibility (CSR) initiatives, we have invested ₹263 lacs, with a predominant focus on education and health care among others.

Internal control systems and their adequacy

The Company has established effective internal control systems for financial reporting that are appropriate for its size and industry sectors. The Company has established internal control policies and procedures that are deemed appropriate to provide a reasonable level of assurance in achieving 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 productivity at all levels while safeguarding the Company's assets. The Company has implemented strict procedures to ensure accurate recording and consistent financial and operational support. The internal team and Audit Committee closely monitor business operations and immediately notifies the Board in case of any discrepancies. In order to ensure continuous growth, the Company identifies and assesses risks and develops mitigation strategies based on these findings.

Cautionary statement

Certain statements in this report describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.

For **Dollar Industries Limited**

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Place: Kolkata
Date: May 30, 2023

ANNEXURE TO THE DIRECTORS' REPORT
Annexure-‘G’
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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', 15th Floor
 32, J.L. Nehru Road
 Kolkata - 700 071

I have conducted the secretarial audit on 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, 2023, 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, 2023, 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.

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

Date: May 17, 2023
 Place: Kolkata

the period under review were carried out in compliance with the provisions of the Act.

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.

Santosh Kumar Tibrewalla
 Practicing Company Secretary
 Membership No.: 3811
 Certificate of Practice No.: 3982
 PR No.: 1346/2021
 UDIN: F003811E000321095

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-'H'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy pursuant to Section 135 of The Companies Act, 2013 and Rules made thereunder. The CSR Policy of the Company primarily focuses on following areas as prescribed in Schedule VII of the Companies Act, 2013:-

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 recognised 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.	Mr. Vinod Kumar Gupta	Executive – Promoter- Chairman	2	2
2.	Mr. Krishna Kumar Gupta	Executive – Promoter -Member	2	2
3.	Mr. Binay Kumar Agarwal	Non-Executive-Independent Director-Member	2	2

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 are disclosed on Company's website - <https://www.dollarglobal.in/assets/upload/corporate-policy/98296232c46f7b3d53a11d9ab3cd3662.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: **₹13,137.79 lacs**
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **₹262.75 lacs**
- (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)].: **₹262.75 lacs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **An amount of ₹263.00 lacs was spent for the FY 2022-23 against ongoing projects**

-1	-2	-3	-4	-5	-6	-7	-8
Sl. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/no)	Location of project	Amount spent for the project (₹ in Lacs)	Mode of Implementation -Direct (Yes/No)	Mode of implementation -through implementing agency CSR Name Registration number
				State/District			
1	Education	Promoting education, including special education	No	Odisha	25.80	No	Dollar Foundation, CSR00003029
				West Bengal	25.98		
				Gujarat	18.50		
				Haryana	2.00		
				Tripura	15.50		
				New Delhi	42.00		
				Rajasthan	17.40		
				Sub-Total	147.18		
2	Providing clean drinking water	Making available safe drinking water to public	No	West Bengal	6.55	No	Dollar Foundation, CSR00003029
				Jharkhand	1.27		
				Odisha	7.08		
				Delhi	7.93		
				West Bengal	14.77		
				Sub-Total	37.60		
3	Healthcare	Promoting health care including preventive healthcare and sanitation	No	West Bengal	37.75	No	Dollar Foundation, CSR00003029
4	Contribution made to Goshala for protection and welfare of cows	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	Odisha	5.00	No	Dollar Foundation, CSR00003029
				West Bengal	29.31		
				Sub-Total	34.31		
5	Distribution of food and providing shelter and medical help and contribution in flood relief activities	Promoting gender equality and empowering women and reducing inequalities faced by socially and economically backward groups	No	West Bengal	4.17	No	Dollar Foundation, CSR00003029
				Assam	1.99		
				Sub-Total	6.16		
TOTAL					263.00		

- (b) Amount spent in Administrative Overheads: **An amount of ₹29.78 lacs 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)]: **₹263.00 lacs**
- (e) CSR amount spent or unspent for the financial year: **Not Applicable**

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 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2022-23 (₹ in Lacs)	% increase in Remuneration in the FY 2022-23	Ratio of remuneration of each Director or KMP/to median remuneration of employees
1.	Mr. Vinod Kumar Gupta, Managing Director	195.00	20.37	139:1
2.	Mr. Binay Kumar Gupta, Jt. Managing Director	195.00	22.65	139:1
3.	Mr. Krishan Kumar Gupta, Whole-time Director	165.00	22.22	118:1
4.	Mr. Bajrang Kumar Gupta, Whole-time Director	165.00	27.90	118:1
5.	Mr. Gopalakrishnan Sarankapani, Whole-time Director	18.00	-	13:1
6.	Mr. Ajay Kumar Patodia, Chief Financial Officer [#]	77.84	-	56:1
7.	Mr. Abhishek Mishra, Company Secretary*	7.24	9.24	5:1
8.	Ms. Mamta Jain, Company Secretary**	7.23	-	5:1

[#] Mr. Ajay Kumar Patodia was appointed during previous financial year. Hence percentage increase is not comparable with the previous financial year.

*Mr. Abhishek Mishra resigned as Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2022

**Ms. Mamta Jain was elevated and appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2022

Note:

- No other Director other than the Managing Director and Whole-time Director received remuneration during the FY 2022-23.
- The median remuneration of employees of the Company during the FY 2022-23 was ₹ 1.40 lacs.
- In the financial year, there was a increase of 12.94% in the median remuneration of employees.
- There were 2323 permanent employees on the rolls of Company as on March 31, 2023.
- Average percentage increase made in the salaries of the employees other than the managerial personnel in the FY 2022-23 was 10% whereas the increase in the managerial remuneration for the same financial year was 23.07%.
- It is hereby affirmed that the remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.

B. List of employees drawing a remuneration not less than ₹ 102.00 lacs per annum or ₹ 8.50 lacs 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 2% (two percent) 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

Place: Kolkata
Date: May 30, 2023

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹262.75
(ii)	Total amount spent for the Financial Year	₹263.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹0.25
(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)]	₹0.25

- Details of unspent Corporate Social Responsibility amount for the preceding three financial years: **NIL**
- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**
- Specify the reason(s), if the Company has failed to spend two percent 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 30, 2023
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘J’

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Listed Entity

L17299WB1993PLC058969

2 Name of the Listed Entity

Dollar Industries Limited

3 Year of incorporation

1993

4 Registered office address

‘Om Tower’, 15th Floor, 32, J.L. Nehru Road, Kolkata- 700 071

5 Corporate address

‘Om Tower’, 15th Floor, 32, J.L. Nehru Road, Kolkata- 700 071

c. E-mail

investors@dollarglobal.in

7 Telephone

033-22884064

8 Website

www.dollarglobal.in

9 Financial year for which reporting is being done

2022-23

10 Name of the Stock Exchange(s) where shares are listed

National Stock Exchange of India Limited and Bombay Stock Exchange Limited

11 Paid-up Capital

₹1,134.32 lacs

12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

DIN: 00877949

Name: Vinod Kumar Gupta, Managing Director

Telephone: 033-22884064

E-mail: investors@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

II. Products/services

14 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 lounge wear. The products are made using a combination of cotton and man-made fibres, or either of the two.	99%

15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Vests	14309	28
2	Briefs	14309	35
3	Athelesuire	14309	13
4	Leggings	14309	12
5	Thermals	14309	5

III. Operations

16 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	NIL	NIL	NIL

17 Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	14 States 1 UT
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6%

c. A brief on types of customers

Wholesellers and Retailers

IV. Employees

18 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)
Employees						
1	Permanent (D)	1,398	1,223	87%	175	13%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	1,398	1,223	87%	175	13%
Workers						
1	Permanent (F)	925	457	49%	468	51%
2	Other than Permanent (G)	-	-	-	-	-
3	Total employees (F + G)	925	457	49%	468	51%

b. Differently abled Employees and workers:

The Company does not have any employee and workers with disabilities. However, it maintains a policy of providing equal opportunities to all employees and workers, regardless of whether they have a disability or not.

19 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33%

20 Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.00%	0.50%	0.75%	2.00%	1.00%	1.50%	2.00%	0.05%	1.025%
Permanent Workers	16.00%	12.00%	14.00%	15.00%	13.00%	14.00%	15.00%	14.00%	14.50%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 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%	The other entities involved in business with the Company do not currently participate in the BRSR initiatives of the Company. However, they are strongly encouraged to adopt such practices and embrace the concept of conducting business with responsibility.
2	Pepe Jeans Innerfashion Private Limited	Joint Venture	49%	

VI. CSR Details

22 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹ Lacs)

139,380.05

(iii) Net worth (in ₹ Lacs)

71,769.97

VII. Transparency and Disclosures Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		NIL	NIL	Feedback from beneficiaries are taken on a regular basis.	NIL	NIL	Feedback from beneficiaries are taken on a regular basis.
Shareholders	Yes, https://www.dollarglobal.in/corporatepolicies	1	NIL	All complaints received by the Company and its Share Registrar and Transfer Agent were resolved within the timeline. A detailed record of the status of all complaints received and resolved is accessible on the BSE and NSE websites on a quarterly basis. Shareholders can share their grievances or queries by emailing the Company at investors@dollarglobal.in.	2	NIL	All complaints received by the Company and its Share Registrar and Transfer Agent were resolved within the timeline. A detailed record of the status of all complaints received and resolved is accessible on the BSE and NSE websites on a quarterly basis. Shareholders can share their grievances or queries by emailing the Company at investors@dollarglobal.in.
Employees and workers		NIL	NIL	No complaints of human rights violations related to ethics, transparency, and accountability were reported.	NIL	NIL	No complaints of human rights violations related to ethics, transparency, and accountability were reported.
Customers		NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners		NIL	NIL	NA	NIL	NIL	NA

24 Overview of the entity's material responsible business conduct issues

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 and Opportunity	The Company has invested in increasing their spinning capacity to mitigate the problem of irregular yarn supply, maintain quality, ensure sufficient stock and increase their in-house yarn capacity. The Company is also revamping its distribution network and aiming to market directly to retailers, rather than routing all products through distributors. This approach is expected to leverage technology to strengthen consumer pull, protect realisations in a discount-driven environment, accelerate retail stock turns and access richer information from the marketplace. However, the presence of a cartel in the system may lead to some hurdles in supply chain management.	The Company has an established model for sustainable growth towards continuous strengthening of its supply chain management and operations towards achieving higher turnover and profits in a progressive manner. The Company studies trends, embarks on strategic initiatives and sources the highest grade of materials. The Company also shares robust relationships with suppliers.	Positive implication

24 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)
2	Product Stewardship - quality & safety	Risk and Opportunity	The Company strictly adheres to all laws and regulations pertaining to the manufacturing, importing, exporting, and selling of its products. The Company is committed to improving the quality of their products through continuous research and development, with a focus on ensuring customer satisfaction. The Company's manufacturing facilities are equipped with advanced machinery, ensuring high-quality products. They prioritise understanding and adapting to changing customer preferences and are continuously striving to offer more value to their customers. The Company maintains its quality commitments and aims to deliver products that meet customer satisfaction every time. However, the highly competitive market for their products poses a risk factor.	The Company is engaged with numerous suppliers and have built formidable relationships with them over the years. They have stringent quality measures in place and continuously monitor the quality of raw materials.	Positive implication
3	Corporate Governance	Opportunity	Corporate governance is a vital component of any Company's operations as it establishes a framework of rules and practices that govern how the organisation functions and aligns the interests of all its stakeholders. Good corporate governance promotes ethical business practices, which ultimately leads to financial stability and the potential to attract investors. It involves striking a balance between the interests of various stakeholders who contribute to the growth of the business, such as shareholders, senior management, customers, suppliers, financiers, the government and the community. The Company prioritises identifying, adopting and consistently following best corporate governance practices to ensure sustainable business growth and enhance stakeholder value. The Company has a track record of practicing sound corporate governance and takes appropriate actions to meet and exceed stakeholder expectations, while also complying with mandatory corporate governance provisions.	NA	Positive implication
4	Innovation Management	Risk and Opportunity	For over 50 years, the Company has been focused on innovation, consumer satisfaction, and market research to transform its brand architecture. A few years ago, the Company restructured its brand architecture to make 'Dollar' the Master Brand by reconciling its product and corporate brands. The restructured 'Dollar' brand is now divided into crucial segments catering to different consumer sets, namely Man, Woman, Junior, Always, Thermals and Protect. Each segment offers a unique collection that is developed based on extensive market research, latest trends, and ongoing innovation.	The Company aims to expand its brand's offerings beyond men's innerwear and cater to a wider age range that includes women and children. By positioning Dollar as a central brand and offering diverse products, the Company hopes to change its brand image to become one brand for everyone.	Positive implication
5	Customer Relationship Management	Risk and Opportunity	The Company's mission includes providing customers with superior quality product, and one of its core values is to delight customers by offering a range of products that provide comfort and are continually updated to align with the latest trends. The Company prioritises the needs of the globalised world and strives for customer satisfaction. The Company's current focus is on achieving global excellence in cost, quality, and productivity through its advanced quality products.	The Company conducts regular reviews to determine if the controls are working effectively and efficiently. The Company create and apply guidelines to the employees to handle customer complaints efficiently. The Company aims to cater to the ever-changing needs of the millennial generation by establishing a seamless connection with them.	Positive implication

24 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	Economic performance	Risk and Opportunity	The Company is currently developing a significant number of new products, which are scheduled to be launched in the upcoming years. Their pipeline for innovation is continuously expanding. Through its distinct price categories, namely premium, mass premium, and economy, Dollar caters to the diverse needs of a broad range of consumers.	No matter how resilient the economic performance of a Company be, there will always be risk factors that threaten to derail growth and could even plunge it into recession. The Company by extensive market research, innovation, internal discussions, infrastructure and technological advancement tries to mitigate the economic risk to a greater extent, striving for better performance each year.	Positive implication
7	Market Presence	Risk and Opportunity	Dollar has become synonymous with men's innerwear. The Company objective was to extend it further by transforming our brand architecture. Following deep market research, innovation, planning and coordination with teams, the Company overhauled its entire brand architecture and now is present in every part of the country	Dollar offers a wide variety of products for men, women, and children. In order to improve efficiency, they restructured their distribution network and launched Project Lakshya to transform the way they distribute their products.	Positive implication
8	Innovation and Technology	Risk and Opportunity	By taking advantage of the available technologies, the Company has been able to significantly improve customer engagement through digital communication, resulting in better brand recognition. They use digital tools to communicate with retailers all at once, keeping them informed about changes in prices, promotions, policies, and new products. Their digital interventions include Automated Telecalling, Auto Replenishment System (ARS), and Distribution Management System (DMS).	The Company has achieved a significant edge over its peers by implementing digital interventions. As a result, the Company has witnessed a substantial increase in sales, improved operational efficiency and greater brand visibility. Looking ahead, the Company plans to further accelerate its digital growth by introducing new modules and implementing SAP software.	Positive implication
9	Raw Material Sourcing & Efficiency	Risk and Opportunity	The Company sources its raw materials from the best resource centers in India and other countries, thus using high-quality materials. However, there is currently a shortage of cotton yarn in the domestic market, which has led to an increase in prices for Indian innerwear and knitwear products.	Despite the challenges, The Company has built strong relationships with its suppliers by working with many of them over time. They have strict quality controls in place and regularly monitor the quality of their raw materials. Additionally, they source raw materials from nearby areas and collaborate with their vendors to improve their capacities and capabilities.	Positive implication
10	Climate Strategy - Energy and Emissions	Opportunity	One of the missions of the Company is to invest in highly productive and energy-efficient manufacturing facilities. At Dollar, the Company making a conscious shift towards clean energy, making our operations environment-friendly and sustainable and participating in the global climate action. The Company's 4MW solar plant in Tiruppur, Tamil Nadu ensures that its production units in the city are self-reliant and independent. The Company intends to shift its reliance on conventional sources of energy to renewable sources of energy in the upcoming years. The Company is focusing on incorporating environment-friendly practices and increasing its share of renewable energy. The Company has installed a total of four windmills to build a substantial source of renewable energy. The Company will continue to focus on implementing greener practices in their manufacturing units and work proactively towards a better and greener tomorrow.	Damages and losses to property that occur due to the physical consequences of climate change is a threat to the Company, but the Company ensures proper compliance with the climate change and takes steps to mitigate any sort of climate risk.	Positive implication

24 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)
11	Diversity and inclusive workforce	Opportunity	The Company has established various policies to prevent harassment and discrimination throughout the organisation, applying to all employees, suppliers, and customers. They recognise the importance of having a diverse and inclusive workforce to achieve a sustainable and balanced workplace. The Company is actively working towards reducing the gender gap and creating a safe working environment for women. They are engaging with women across all levels of the organisation to identify areas where they can excel. The Company is committed to providing a safe working environment for women and will continue to enhance their efforts as the Company grows.	With diverse workforce and different perspectives, opinions, and ideas the Company is in a position to innovate and solve problems in a better way. This helps the Company to help better serve their customer base, reach new business markets, and gain a competitive advantage. However communication issues and cultural misunderstandings may pose a threat but the same is well taken care of at every level of organisational hierarchy.	Positive implication
12	Employee engagement and well-being	Risk and Opportunity	The Company places great emphasis on employee well-being and strives to provide a work environment that inspires their employees to reach their full potential in line with the Company's vision, mission, and core values. They reward employees based on merit and offer learning and development programs to help them stay up-to-date with changing trends and prepare for larger responsibilities.	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.	Positive implication
13	Community development	Opportunity	The Company is committed to business sustainability and firmly believes in continuously working on innovative ideas for community development. To this end, they have established the Dollar Foundation and launched various initiatives aimed at empowering communities. These initiatives, which focus on areas such as healthcare, education, environment, and community interventions, are designed to enhance well-being, address the needs of marginalised communities, and transform society.	NA	Positive implication
14	Sustainable Marketing and Brand Perception	Risk and Opportunity	The Company aims to meet the market's demand for energy and youthfulness by prioritising branding efforts and maintaining a first-mover position. The Company's marketing initiatives connect with consumers, with the Dollar brand representing the notion of embracing change. The brand's value lies in its ability to adapt to evolving preferences and remain relevant in contemporary times. It is an evergreen brand that serves as a benchmark for all seasons and reasons.	Marketing risk is the potential for failures or losses during any marketing activity, from production to promotion. Marketing risks could include pricing a product incorrectly, choosing the wrong channel to advertise to a target audience. The Company ensures that a sustainable marketing and brand promotion is taken care of.	Positive implication

Section B: Management and Process Disclosures

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the BRSR policy has been approved by the Board.								
	c. Web Link of the Policies, if available	https://www.dollarglobal.in/corporatepolicies								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has uploaded the policy on its website and is accessible to all the relevant internal and external stakeholders.								
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) adopted by your entity and mapped to each principle.	ISO 9001:2015								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is currently in the process of establishing specific commitments, goals, and targets with defined timelines. These targets will provide a clear roadmap for the Company's progress and enable effective measurement of performance. By setting these goals, the Company aims to enhance focus, drive accountability, and work towards achieving significant milestones in a systematic manner.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not applicable.								

Section B: Management and Process Disclosures

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)

Please refer to the ESG Section in the Annual Report

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name of highest authority Vinod Kumar Gupta
 Designation Managing Director
 DIN 00877949
 Category Executive

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

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 continuity of 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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly

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.

Yes, the Company has taken the initiative to appoint Secretarial Auditor, Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, who conducts an independent and thorough assessment of the Company's corporate policies on an annual basis.

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)									
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)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Dollar prioritises responsible governance, upholds rigorous standards and fosters stakeholder trust through transparent business practices. The Company has implemented policies and standards to ensure ethical practices, while also promoting ethical behaviour through employee training and engagement with supply chain partners.

SDG Linkage:



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 7. Conflict handling 8. Leadership skills 9. Financial accuracy 10. Record keeping 11. Prevention of Sexual Harassment (PoSH) at workplace	80%
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%

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, (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations

and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No fines, penalties, punishments, awards, compounding fees or settlement amounts were paid by the Company or by Directors/KMPs to regulators/law enforcement agencies/ judicial institutions in the financial year.

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.

Not applicable

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.

No, The Company has yet to establish a policy that specifically deals with corruption or bribery.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No law enforcement agency has taken any disciplinary action against any Directors, KMPs, employees, or workers

for charges related to bribery or corruption during the current and previous financial years.

6 Details of complaints with regard to conflict of interest:

No complaints have been received in relation to conflict of interest against the Directors and KMPs during the current and previous financial year.

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

Not applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

With a firm belief in sustainable sourcing, Dollar has embraced sustainable practices throughout its entire supply chain. The Company actively invests in technologies aimed at enhancing the environmental and social impact of its products. Additionally, it prioritises safe product reclamation and adheres to an extended producer responsibility plan.

SDG Linkage:



Essential Indicators

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.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	100%	100%	The Company has made capex in additional 2MW in solar power plant which is under clearance process from the relevant department and which will have a positive environmental impact.

2 Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

Yes, The Company has sustainable sourcing procedures in place throughout its supply chain, which integrate social, ethical and environmental factors into operating and strategic decisions. This includes a supplier survey at the initial stage, continuous risk assessments through periodic audits and interactions and a particular emphasis on sustainable sourcing for cotton, a significant raw material source.

plastics, e-waste, hazardous waste, and others. However, it is worth mentioning that the Company generates a minimal amount of waste, which is recycled and reused exclusively for its own operations. The Company has implemented robust processes and methods to effectively reuse, recycle, and properly dispose of materials, 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.

Not Applicable. The Company complies with all applicable SPCB / CPCB norms.

b. If yes, what percentage of inputs were sourced sustainably?

In current reporting year, the Company sourced approx 50% cotton from sustainable sources.

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 does not have quantifiable figures regarding the amounts of waste generated in categories such as

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

The Company deeply values and promotes the well-being of its employees, offering retirement benefits and supporting equal opportunity. With a strong focus on occupational health and safety, it implements a comprehensive management system to ensure a safe work environment. Regular training programs are provided to enhance employee knowledge and skills in occupational health and safety practices.

SDG Linkage:



Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		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)
Permanent employees											
Male	1223	820	67%	1080	88%	-	-	-	-	-	-
Female	175	125	71%	125	71%	175	100%	-	-	-	-
Total	1398	945	68%	1205	86%	175	13%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of worker covered by									
		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)
Permanent worker											
Male	457	425	93%	425	93%	-	-	-	-	-	-
Female	468	421	90%	421	90%	468	100%	-	-	-	-
Total	925	846	91%	846	91%	468	51%	-	-	-	-
Other than Permanent worker											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2 Details of retirement benefits:

Benefits	FY 2022-23			FY 2021-22		
	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	79%	87%	Yes	72%	82%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	58%	90%	Yes	50%	85%	Yes
Others - please specify	NA	NA	NA	NA	NA	NA

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.

The premises / offices of the Company is accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

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 does not have any disabled employees and no policy on the same. However, the Company follows system of equal opportunity to all employees.

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	67%	67%	100%	100%
Total	67%	67%	100%	100%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, Company's Human Resources (HR) team engages with its employees on a regular basis to address their grievances.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any association(s) or Unions and thus there are no membership of employees and workers as such.

8 Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	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)
Employees										
Male	1223	979	80%	979	80%	1259	882	70%	882	70%
Female	175	140	80%	140	80%	189	133	70%	133	70%
Total	1398	1119	80%	1119	80%	1448	1015	70%	1015	70%
Worker										
Male	457	457	100%	457	100%	483	363	75%	363	75%
Female	468	468	100%	468	100%	297	223	75%	223	75%
Total	925	925	100%	925	100%	780	586	75%	586	75%

9 Details of performance and career development reviews of employees and worker:

	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1223	570	47%	1259	400	32%
Female	175	110	63%	189	48	25%
Total	1398	680	49%	1448	448	31%
Worker						
Male	457	197	43%	483	170	35%
Female	468	267	57%	297	101	34%
Total	925	464	50%	780	271	35%

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 occupational health and safety management system implemented by the Company covers all employees and workers at all our facilities. A robust health and safety framework across organisation is in place. Employees are trained on safety aspects regularly.

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 has a framework that helps us in carrying out systematic identification of potential risks, evaluate and safeguards these risks and develop control measures to reduce the risk to acceptable level. Through operating procedures, safety reviews, emergency planning the Company have been able to mitigate the risk to a greater extent.

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 in place to report the work related hazards and conducts trainings, safety talks and seminars for raising awareness of the employees and workers at workplace.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The workers and employees are covered for health and accidental insurance. Additionally, the Company have basic paramedical services within our operations premises.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Workplace safety hazards, mechanical problems, faulty electrical equipment all can contribute to severe problems. The Company has a well-implemented safety measures that keeps employees safe and also protect industry equipment. The Company follows the set of legal requirements to guarantee a safe workplace for everyone. The employees and workers are properly trained in operating machinery and equipment and regular training programmes are conducted to avoid any hazards and reduce workplace stress. The employees are encouraged to report any untowards incidence at the earliest, if any and corrective actions are taken promptly.

13 Number of Complaints on the following made by employees and workers:

No complaints received for current and previous financial years.

14 Assessments for the year:

	% 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.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

The Company is committed to respect the interests of and being responsive to all its stakeholders. It recognises the significance of maintaining positive relationships with internal as well external stakeholders. By actively listening and addressing their concerns, the Company strives to build trust and foster mutually beneficial partnerships for long-term success.

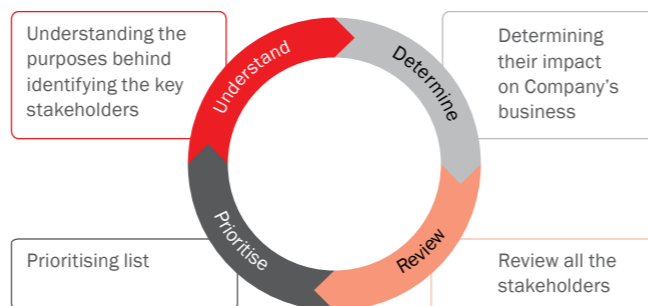
SDG Linkage:



Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company employs a systematic process to identify key stakeholder groups. It recognises the importance of understanding the expectations of diverse stakeholders with unique interests. To achieve this, the Company conducts stakeholder engagement exercises during the reporting period. The exercise considers the influence shared between the Company and stakeholders in economic, environmental, and social aspects. This analysis helps identify key stakeholder groups and their concerns, enabling the Company to prioritise its business strategies accordingly and enhance its ESG efforts.



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	No	Internal training, reward and recognition , E-mail, SMS, Meetings, Notice Board, Website, Regular interaction	Continuous engagement throughout the year as per planned activities.	The Company's engagement is focused on employee safety and well-being, with a structured framework for retention and growth. The process prioritises sustainable value creation, prudent resource use, and risk management. Key topics may include employee feedback, growth opportunities, resource allocation, and risk assessment.
Customer	No	Physical and virtual meeting, E-mail communication, Distributor meets in India and abroad.	Continuous engagement throughout the year	To cultivate enduring relationships with customers, the Company provides them with comprehensive information regarding the product portfolio, pricing strategy, promotional schemes and discounts. In addition, the Company strives to develop a better understanding of customers' expectations and needs, enabling them to deliver effective solutions.

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
Suppliers	No	The Company enforces rigorous quality control measures and conducts frequent evaluations of the raw materials used. It maintains regular communication with their suppliers and provide them with training sessions and personal visits to ensure their compliance with the Company's quality standards.	Continuous engagement throughout the year	The Company aims to deliver quality products on time and at a reasonable cost, while meeting the changing expectations and needs of their customers. It collaborate closely with suppliers, implement best practices, and strive for continuous improvement to exceed customer expectations.
Investors	No	Public disclosures like annual reports, quarterly financial performances on websites, newspapers and Stock Exchange intimation, In-depth discussions during institutional/analyst meets and investor presentations	Continuous engagement throughout the year	Enhancing the level of engagement and transparency with investors, while taking into account their apprehensions regarding the various risks that may affect the Company.
Government and Regulators	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings and representations	As and when required for compliance purpose	The Company boasts a well-designed mechanism and employs competent corporate professionals and consultants to monitor regulatory changes and ensure compliance with relevant laws and regulations. It takes all necessary steps to ensure adherence to regulations and, in the event of any issues, seek assistance from the appropriate authorities to resolve them promptly.
Media	No	Via Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Website, Conferences, Events etc	As per planned activities	The Company communicates through multiple media platforms and has established proactive collaborations with celebrities, resulting in increased brand visibility and recall over time.

PRINCIPLE 5 Businesses should respect and promote human rights

The Company places a strong emphasis on respecting and promoting human rights. It has taken proactive steps by establishing an Internal Complaints Committee dedicated to addressing human rights grievances. Additionally, the Company has implemented a comprehensive POSH (Prevention of Sexual Harassment) policy and a code of conduct to ensure a safe and inclusive work environment for all employees.

SDG Linkage:



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:

	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1398	1120	80%	1448	795	55%
Other than permanent	-	-	-	-	-	-
Total Employees	1398	1120	80%	1448	795	55%
Workers						
Permanent	925	925	100%	780	585	75%
Other than permanent	-	-	-	-	-	-
Total Workers	925	925	100%	780	585	75%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1398	-	-	1398	100%	1448	-	-	1448	100%
Male	1223	-	-	1223	100%	1259	-	-	1259	100%
Female	175	-	-	175	100%	189	-	-	189	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	925	111	12%	814	88%	780	95	12%	685	88%
Male	457	55	12%	402	88%	483	58	12%	425	88%
Female	468	56	12%	412	88%	297	37	12%	260	88%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3 Details of remuneration/salary/wages, in the following format:

	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	1	77,84,000	1	7,23,000*
Employees other than BOD and KMP	1217	207,640	174	140,853
Workers	457	118,020	468	64,025

The Company has provided median remuneration
*w.e.f November 2022

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)

The Company's HR head is responsible for addressing human rights issues, as there is no designated individual or committee. The Company takes human rights issues seriously and ensures that they are promptly and effectively addressed.

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 programs on human rights issues.

6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a strong system to handle complaints regarding discrimination and harassment, supported by a PoSH (Prevention of Sexual Harassment) policy. This system incorporates various measures, including maintaining confidentiality, safeguarding individuals against retaliation, providing support to the complainant and ensuring timely resolution of complaints. Furthermore, the Company ensures that no bias or discrimination is directed towards the complainant and takes swift action to address the matter and ensure fairness and justice prevail.

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	NIL
Discrimination at workplace	
Wages	
Others - please specify	

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Dollar places a strong emphasis on respecting and protecting the environment. Company is dedicated to minimising its ecological impact and actively takes measures to restore and conserve the environment.

SDG Linkage:



Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity

The Company has not currently calculated energy consumption (in Joules or multiples) and energy intensity for the current and previous years. However, there are plans underway to implement a system that will accurately measure and calculate these metrics.

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:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,37,414	1,63,305
(ii) Groundwater	-	-
(iii) Third party water	28,094	40,219
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,65,508	2,03,524
Total volume of water consumption (in kilolitres)	1,65,508	2,03,524
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (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	No

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has invested in an effluent treatment facility and a zero-liquid discharge system. The plant uses several evaporators for zero liquid discharge and six High-Pressure High Temperature (HPHT) machines with a combined capacity of 1,000 KL. Additionally, the facility has been constructed to enable optimal water recycling while adhering to numerous labour rules and quality procedures. Due to consistent efforts, the Company has succeeded in recycling nearly 90% of the water consumed in its plant in Tamil Nadu .

5 Please provide details of air emissions (other than GHG emissions) by the entity,

The Company acknowledges the significance of monitoring air pollution and has invested in tools and systems in order to accurately measure and reduce emissions in the future.

6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity,

The Company acknowledges the significance of measuring and tracking GHG emissions and is fully committed to taking the necessary actions to accurately calculate and monitor them going forward, if applicable.

7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has taken significant steps towards sustainability by establishing a 4MW solar plant in Tiruppur, Tamil Nadu for operational independence and setting up four wind turbines with a total power output of 4.95 MW, demonstrating their commitment to transitioning towards renewable energy sources. The Company has additionally applied for 2MW solar power plant and is waiting approvals from respective department for commissioning.

8 Provide details related to waste management by the entity,

The Company generates negligible waste during its manufacturing process and are sold to outside market for manufacturing of new articles.

9 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 invested in an effluent treatment plant with zero liquid discharge and a production capacity of 13.5 tonnes per day. The treatment plant comprises of six High Pressure High Temperature (HPHT) machines with a cumulative capacity of 1,000 KL Zero Liquid Discharge consisting of multiple evaporators. The Company has complied with many labour laws and quality systems to maximise our water recyclability. Through the persistent efforts, the plant now recycles ~90% of the water used on a daily basis in Tiruppur.

10 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

Not applicable

11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

12 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,

The Company strictly adheres to all relevant environmental laws, regulations, and guidelines in India, ensuring full compliance.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

The Company actively engages in influencing public and regulatory policies, ensuring responsible and transparent practices. It maintains affiliations with 10 industry chambers and associations, allowing it to effectively contribute to policy discussions. By upholding ethical standards, the Company strives to positively impact public and regulatory decisions, fostering an environment of responsible governance and accountability.

SDG Linkage:



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.

No, 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.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

The Company is dedicated to promoting inclusive growth and equitable development. It actively supports local vendors and Micro, Small, and Medium Enterprises (MSMEs) to foster economic empowerment at the grassroots level. Additionally, the Company has undertaken various Corporate Social Responsibility (CSR) activities, contributing to animal welfare, education, healthcare, and environmental sustainability to make a positive impact on the communities it serves.

SDG Linkage:



Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No projects requiring Social Impact Assessment (SIA) have been undertaken in the current or previous reporting year.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity,

None

3 Describe the mechanisms to receive and redress grievances of the community.

Public complaints are usually collected through mail provided at the Company's website or letters which are monitored on a continuous basis and proper records

of which are maintained. Grievances, if any, are usually addressed by one-to-one meetings. In case the issue is not resolved it is addressed by the management and escalated to respective business heads.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company has not calculated the percentage of input material. However, it is committed to ensuring that its manufacturing units benefit the communities where they are located. To achieve this, the Company sources most of its raw materials from nearby areas. It also collaborates with its vendors to enhance their capacities and capabilities. Furthermore, the Company obtains services from local and small service providers for maintenance and repairs of its buildings, plants and machinery.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

The Company is committed to engaging with consumers in a responsible manner and delivering value to them. It ensures efficient grievance redressal mechanisms and its products are labeled with comprehensive information. The Company establishes direct communication channels to keep consumers informed about potential risks, disruptions, or product discontinuations, prioritising transparency and maintaining consumer trust.

SDG Linkage:



Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company ensures that it has appropriate mechanisms in place to handle and address customer concerns and feedback. To support customers and resolve their complaints, the Company has provided a customer care email address. Furthermore, the Company has established a structured system to address consumer complaints within a specific timeframe, which is regularly reviewed by the senior management team. The Company has also developed a standard operating procedure (SOP) to track complaints from start to finish until they are resolved.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

All products offered by the Company comply with relevant statutory parameters and guidelines related to environmental and social parameters, safe and responsible usage, recycling and/or safe disposal. However, the Company has not calculated a specific percentage of its turnover derived from products or services that convey information on these areas at present.

3 Number of consumer complaints in respect of the following:

Very few complaints has been received in relation to consumer complaints and the same has been successfully resolved within time.

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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 a 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 input and output of data stored in ERP.

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.

The Company has not experienced any incidents related to advertising, delivery of essential services, cyber security and data privacy of customers, or re-occurrence of product recalls. Additionally, the Company also has not faced any penalties or regulatory actions concerning the safety of its products or services.

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 Company

	(₹ in Lacs)
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	₹ (35.65)
7. Total assets	₹ 778.01
8. Total liabilities	₹ 778.01
9. Investments	-
10. Turnover	₹ 2.88
11. Profit before taxation	₹ (27.76)
12. Provision for taxation	₹ 0.16
13. Profit after taxation	₹ (27.93)
14. Proposed dividend	NIL
15. Extent of shareholding (in percentage)	66.66%

Figures in brackets represents negative figures

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 :Associate Companies and Joint Ventures

		(₹ in Lacs)
1.	Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
2.	Latest audited Balance Sheet Date	May 26, 2023
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	₹ 171.77
8.	Profit or (Loss) for the year	₹ (1,118.70)
	i. Considered in Consolidation	₹ (548.16)
	ii. Not considered in Consolidation	NA

Figures in brackets represents negative figures

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

For **Dollar Industries Limited**

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Date: May 30, 2023
Place: Kolkata

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 2023, 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 then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, 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 (ICAI) of India 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.

Description of Key audit matter	How our audit addressed the key audit matter
<p>1. Estimation of rebates, discounts and sales returns (Refer Note 3.10 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"> the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company; provision for sales returns, where the customer has the right to return the goods to the Company; and compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. <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"> 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; Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data; Assessed the underlying assumptions used for determination of rebates, discounts and sales returns; Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; 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. <p>Our Conclusion : 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>

Description of Key audit matter

2. Recoverability of trade receivables

(Refer Note 3.4.a and 16 to the Standalone financial statements)

The Company has trade receivables amounting to ₹ 42,831.03 lacs (net of provision for expected credit losses of ₹ 406.56 lacs) as at March 31, 2023 as detailed in Notes 16 to the standalone financial statements.

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.

How our audit addressed the key audit matter

Our procedures included, but was not limited to the following:

- 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
- Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them.
- 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.

Our Conclusion :

Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect recoverability of trade receivables.

3. Inventories valuation and existence:

(Refer Note 3.7 and 15 to the standalone financial statements)

The Company has Inventories of ₹ 35,235.53 lacs as at March 31, 2023 as detailed in Notes 15 to the standalone financial statements.

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.

Our procedures included, but was not limited to the following:

- Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence.
- Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories.
- 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.
- Evaluated management judgement with regards to the application of provisions to the inventories.

Our Conclusion :

Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect Inventories valuation and existence.

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;
 - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 39.1;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (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 As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **Singhi & Co.**

Chartered Accountants

Firm Registration No.302049E

Sd/-

(RAHUL BOTHRA)

Partner

Place: Kolkata

Membership No. 067330

Dated: May 30, 2023

UDIN: 23067330BGTOYY9305

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, which is in the process of further updation.
- (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 crore, 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. 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 Lacs)	Amount as per books of account (₹ In Lacs)	Difference (₹ In Lacs)	Whether return/ statement subsequently rectified
June 30, 2022			81,530.77	87,450.81	(5,920.04)	No
September 30, 2022	State Bank of India and consortium of banks	Stock and Book Debts	79,085.04	86,382.88	(7,297.84)	No
December 31, 2022			70,689.41	78,658.01	(7,961.60)	No
March 31, 2023			73,898.98	78,128.66	(4,229.68)	No

Note: The differences are on account of statement filed with the banks prepared based on provisional financial statement.

- III. a. The Company has not made any investment during the year other than investment made in subsidiary and additional investment made in Joint Venture. The Company has not granted secured/unsecured loans/ advances in the nature of loans to any Company/ Firm/Limited Liability Partnership/other party during the year. The Company did not stand guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year.
- b. In respect of the aforesaid investment, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

Accordingly, the requirement to report on clause 3(iii)(c) to (f) (other than investment made in subsidiary and joint venture) 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its Spinning Division. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and 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 provident fund, employee's state insurance, income tax, duty of customs, cess, Goods and Services tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance income tax, duty of customs, Goods and Service tax, cess, and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as follows where Provident fund dues which could not be deposited earlier due to non-linking of Aadhar Card with Universal Account Number in Employees Provident Fund Organization portal.

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period for which the amount relates	Due Date	Date of Payment
Employees' Provident Funds Act, 1952	Provident Fund	0.02	May, 22	15-Jun-22	27 th May 2023
		0.02	June, 22	15-Jul-22	27 th May 2023
		0.02	July, 22	15-Aug-22	27 th May 2023
		0.02	Aug, 22	15-Sep-22	27 th May 2023
		0.02	Sep, 22	15-Oct-22	27 th May 2023

- b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, service tax, and Cess, as at 31st March, 2023, are as follows:

Name of the Statute	Nature of Dues	Amount (net of payments) (₹ in lacs)	Period to which the Amount relates Assessment Year	Forum where dispute is pending
Income Tax Act, 1961	Tax and Interest	2.95	2014-15	CIT(A)
Central Excise Act, 1944	Tax and Interest	3.06	1 st April, 2003 to July, 2004	CESTAT
Goods & Service Tax, 2017	Tax and Interest	10.03	1 st July 2017 to 31 st March 2018	Application to HC in Process
Goods & Service Tax, 2017	Tax and Interest	23.96	1 st July 2017 to 31 st March 2018	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.
- (d) On an examination of the financial, according to the information and explanations given to us and on 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 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 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) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
- (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 2022-23 and in the immediately preceding financial year 2021-22.
- 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. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company. The matter has been disclosed in Note 38 to the standalone financial statements.
- 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

Sd/-

(RAHUL BOTHRA)

Partner

Place: Kolkata

Membership No. 067330

Dated: May 30, 2023

UDIN: 23067330BGTOYY9305

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) 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”)

1. We have audited the internal financial controls with reference to Standalone financial statements of **Dollar Industries Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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

3. 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.

4. 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.
5. 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

6. 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

7. 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

8. 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, 2023, 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
Sd/-
(RAHUL BOTHRA)
Partner

Place: Kolkata
Dated: May 30, 2023

Membership No. 067330
UDIN: 23067330BGTOYY9305

Standalone Balance Sheet

As at March 31, 2023

	Note	As at March 31, 2023	As at March 31, 2022
(₹ in Lacs)			
I ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment	5	8,299.84	8,128.04
b) Capital work-in-progress	6	8,481.38	4,960.30
c) Right of use assets	7	1,416.92	925.21
d) Intangible assets	8	6.56	5.75
e) Intangible assets under development	9	293.12	268.12
f) Investments in subsidiary & joint venture	10	1,521.50	989.00
g) Financial assets			
i) Investments in others	11	10.00	31.73
ii) Other financial assets	12	225.10	322.76
h) Deferred tax assets (net)	13	243.99	161.81
i) Non-current tax assets (net)	13	1,045.99	469.40
j) Other assets	14	1,633.11	1,116.40
		23,177.51	17,378.52
CURRENT ASSETS			
a) Inventories	15	35,235.53	47,520.93
b) Financial assets			
i) Trade receivables	16	42,831.03	40,208.65
ii) Cash and cash equivalents	17	16.20	20.63
iii) Bank balances (other than above)	18	6.64	30.69
iv) Other financial assets	12	276.78	274.21
c) Other assets	14	6,383.53	6,130.08
		84,749.71	94,185.19
TOTAL ASSETS		1,07,927.22	1,11,563.71
II EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	19	1,134.32	1,134.32
b) Other equity	20	70,635.65	66,447.61
TOTAL EQUITY		71,769.97	67,581.93
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	21	14.38	69.84
ii) Lease liabilities	22	1,109.26	445.32
b) Provisions	23	729.07	595.83
		1,852.71	1,110.99
CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	21	16,147.28	20,497.12
ii) Lease liabilities	22	257.03	379.51
iii) Trade payables	24		
- Total outstanding dues of micro enterprise and small enterprises		352.74	287.13
- Total outstanding dues of creditors enterprise other than micro and small enterprises		13,333.54	17,324.25
iv) Other financial liabilities	25	3,616.59	3,145.32
b) Other liabilities	26	591.40	405.19
c) Provisions	23	5.96	12.63
d) Current tax liabilities (net)	13	-	819.64
		34,304.54	42,870.79
TOTAL LIABILITIES		36,157.25	43,981.78
TOTAL EQUITY AND LIABILITIES		1,07,927.22	1,11,563.71
See the accompanying notes forming part of the standalone financial statements	1-53		

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of Dollar Industries Limited
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

	Note	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in Lacs)			
INCOME			
Revenue from operations	27	1,39,380.05	1,34,253.36
Other income	28	471.87	653.18
I Total Income		1,39,851.92	1,34,906.54
EXPENSES			
Cost of materials consumed	29	63,872.32	76,960.85
Changes in inventories of finished goods and work-in-progress	30	11,901.01	(15,497.53)
Employee benefits expense	31	7,691.15	6,395.70
Finance costs	32	1,421.80	962.38
Depreciation and amortization expense	33	1,763.50	1,657.62
Other expenses	34	46,060.39	44,723.65
II Total Expenses		1,32,710.17	1,15,202.67
III PROFIT BEFORE TAX		7,141.75	19,703.87
IV Tax Expenses	13		
Current Tax		1,975.77	5,194.25
Tax related to earlier years		(553.56)	-
Deferred Tax		(104.28)	(77.56)
Total Tax Expenses		1,317.93	5,116.69
V PROFIT AFTER TAX		5,823.82	14,587.18
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss	35		
Re-measurement gain/(loss) on defined benefit plans		87.80	99.55
Income tax relating to above		(22.10)	(25.05)
Other comprehensive income for the year (net of tax)		65.70	74.50
Total Comprehensive Income		5,889.52	14,661.68
VII Earnings per share (FV ₹2 each)	36		
Basic (₹)		10.27	25.72
Diluted (₹)		10.27	25.72
See the accompanying notes forming part of the standalone financial statements	1-53		

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of Dollar Industries Limited
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Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A) EQUITY SHARE CAPITAL

	(₹ in Lacs)
Balance as at April 1, 2021	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2022	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2023	1,134.32

B) OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2022	11,790.19	2,258.63	39,098.31	53,147.13
Profit for the year	-	-	14,587.18	14,587.18
Remeasurement gain/(loss) on defined benefit obligation	-	-	99.55	99.55
Impact of tax	-	-	(25.05)	(25.05)
Total comprehensive income	-	-	14,661.68	14,661.68
Dividend (i)	-	-	(1,361.20)	(1,361.20)
Balance at March 31, 2022	11,790.19	2,258.63	52,398.79	66,447.61
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)
Total comprehensive income	-	-	5,889.52	5,889.53
Dividend (i)	-	-	(1,701.48)	(1,701.48)
Balance at March 31, 2023	11,790.19	2,258.63	56,586.83	70,635.65

- (i) Dividend paid during the year ended March 31, 2023 for the Financial Year 2021-22 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2022: for the Financial Year 2020-21, ₹ 2.40 per equity share of face value ₹ 2.00 each, fully paid up).

The accompanying notes form an integral part of the standalone financial statements

1-53

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

**For and on behalf of the Board of Directors of
Dollar Industries Limited**
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

Sd/-
Krishan Kumar Gupta
Whole Time Director
DIN: 01982914
Sd/-
Mamta Jain
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2023

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in Lacs)		
Cash flow from Operating Activities		
Profit before tax	7,141.75	19,703.87
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	1,763.50	1,657.62
Provision for doubtful debts	76.92	-
Provision for doubtful other receivables	-	60.45
Provision for investment in Joint Venture	-	308.00
Diminution in value of other investment	21.73	30.27
Receivables written off	111.51	77.09
Provisions and liabilities written back	(98.72)	(129.28)
(Profit)/Loss on sale of property, plant and equipment (net)	(26.72)	(4.20)
Unrealised foreign exchange fluctuations	(10.76)	(45.86)
Interest income	(47.27)	(11.13)
Provision for gratuity	234.50	196.31
Finance costs	1,421.80	962.38
Operating profit before working capital changes	10,588.24	22,805.52
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(2,800.05)	(7,156.93)
(Increase)/ Decrease in inventories	12,285.40	(14,126.23)
(Increase)/ Decrease in loans, financial assets and other assets	(121.70)	(1,450.34)
Increase/ (Decrease) in trade payables	(3,826.39)	3,889.87
Increase/ (Decrease) in financial liabilities and other liabilities	663.88	553.45
Increase/ (Decrease) in provisions	(20.13)	(18.52)
Cash generated from Operating Activities	16,769.25	4,496.82
Income Tax paid (net of refund)	(2,818.44)	(4,462.38)
A. Net cash generated/(used in) from Operating Activities	13,950.81	34.44
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP and Right of Use Assets	(5,527.25)	(5,757.72)
Purchase of intangible assets and intangible assets under development	(31.69)	(157.98)
Sale of Property, plant and equipment	82.07	16.39
Investment in Joint Venture	(200.00)	(297.00)
Payment towards acquisition of shares of subsidiary	(332.50)	-
Advance paid for purchase of investment	-	0.10
Interest received	47.27	11.13
B. Net cash generated/(used in) Investing Activities	(5,962.10)	(6,185.08)
Cash flow from Financing Activities		
Repayments of long term borrowings including current maturities	(172.36)	(170.97)
(Repayments)/Proceeds from short term borrowings (net)	(4,232.94)	8,335.47
Payments of lease liabilities	(492.95)	(455.77)
Dividend paid	(1,701.48)	(1,361.20)
Interest paid	(1,393.41)	(873.13)
C. Net cash generated from/ (used in) Financing Activities	(7,993.14)	5,474.40
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.43)	(676.24)
Opening Cash and Cash Equivalents	20.63	696.87
Closing Cash and Cash Equivalents (Refer Note 17)	16.20	20.63

Standalone Statement of Cash Flow

for the year ended March 31, 2023

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 No. 3.8
- Statement of Reconciliation of Financing Activities

	(₹ in Lacs)	
	Term Loan from Banks	Short Term Borrowing
Balances as at April 1, 2022 (including interest accrued thereon)	273.86	20,323.98
Cash Flow (Net)	(172.36)	(4,232.94)
Non Cash Changes		
Fair Value changes	-	-
Others	-	-
Interest Expenses	14.55	1,193.84
Interest Paid	(13.14)	(1,166.87)
Balances As at March 31, 2023 (including interest accrued thereon)	102.91	16,118.01

- 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 standalone financial statements

1-53

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

**For and on behalf of the Board of Directors of
Dollar Industries Limited**
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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, 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 of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2023 have been approved by the Board of Directors in their meeting held on May 30, 2023.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities (including derivative instruments) that is measured at fair value/amortised cost.

2.3 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 lacs as per the requirements of Schedule III, unless otherwise stated.

2.4 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.

2.5 Use of 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.

3 SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

3.1 Property, Plant and Equipment

a) Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

b) Subsequent Expenditure

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.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet

date is classified as Capital Advances under other non-current assets.

c) Depreciation and Amortization

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 Act.

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 years	-

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.

d) Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

e) Capital Work in Progress

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.

3.2 Intangible Assets

Software which is not an integral part of related hardware is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

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for the year ended March 31, 2023

a) Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

b) Subsequent Expenditure

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. All other expenditure is recognized in the Statement of Profit & Loss.

c) Amortization

- Intangible assets are amortized over a period of 3 years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is revised accordingly.

d) Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

e) Intangible Assets under Development

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.

3.3 Investment in Subsidiary and Joint Ventures

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 subsidiary and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Recognition and Initial 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.

Classification and Subsequent Measurement:

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); and
- 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.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments 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.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the 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.

Derecognition

The Company derecognizes a financial asset on trade date 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.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Financial Liabilities

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 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

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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.

c) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.5 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. 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.

3.6 Income Tax

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.

a) Current Tax

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.

b) Deferred Tax

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 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.

3.7 Inventories

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

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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.

3.8 Cash and Cash Equivalents

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.

3.9 Provisions, Contingent Liabilities and Contingent Assets

a) 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.

b) 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.

c) Contingent Liabilities

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.

d) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.10 Revenue Recognition

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

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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) 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.

e) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

3.11 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.

3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The

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lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been disclosed separately on the face of the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.13 Foreign Currency Transactions

The financial statements of the Company are presented in Indian Rupees (₹) which is the functional currency

of the Company and the presentation currency of the financial statements.

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.14 Employee Benefits

a) 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.

b) Post-Employment Benefits

The Company operates the following post-employment schemes:

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's 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

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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.

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.

3.15 Borrowing Cost

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.

3.16 Cash Flow Statement

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.

3.17 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.18 Operating Segment

The Company's business activity falls within a single significant primary business segment i.e. 'hosiery and related service'. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

3.19 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 – Material accounting policies

The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific". This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

Ind AS 8 – Definition of accounting estimates

The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.

Ind AS 12 – Annual Improvements to Ind AS (2021)

The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on

initial recognition, the initial recognition exemption does not apply. Also, if a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of April 1st, 2023.

Based on preliminary assessment, the Company does not expect the amendments listed above to have any significant impact in its financial statements

3.20 Earnings per share

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.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

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

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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, 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, 2023

5 PROPERTY, PLANT AND EQUIPMENT

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, 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	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	1.12	-	287.27	217.27	17.59	-	234.86	52.41
Furniture and fittings	743.29	209.59	-	952.88	429.94	103.68	-	533.62	419.26
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	19.83	-	177.08	112.28	29.60	-	141.88	35.20
Total	15,354.65	1,457.13	(217.56)	16,594.22	7,226.61	1,229.97	(162.20)	8,294.38	8,299.84

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/Adjustment	Deletion/Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/Adjustment	As at March 31, 2022	
Freehold land	535.06	65.02	-	600.08	-	-	-	-	600.08
Buildings	2,506.82	505.80	-	3,012.62	958.47	147.35	-	1,105.82	1,906.80
Plant and machinery	8,213.90	449.94	(5.85)	8,657.99	3,627.76	748.96	-	4,376.72	4,281.28
Electrical installations and equipment	282.88	4.88	(1.61)	286.15	194.91	22.36	-	217.27	68.88
Furniture and fittings	641.54	101.75	-	743.29	343.11	86.83	-	429.94	313.35
Motor vehicles	404.15	295.14	(45.48)	653.81	238.49	93.46	(40.81)	291.14	362.66
Windmill	1,197.67	-	-	1,197.67	577.44	78.98	-	656.42	541.25
Laboratory equipment	45.63	0.16	-	45.79	34.00	3.02	-	37.02	8.77
Computers	118.48	38.77	-	157.25	89.80	22.48	-	112.28	44.97
Total	13,946.13	1,461.46	(52.94)	15,354.65	6,063.98	1,203.44	(40.81)	7,226.61	8,128.04

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	8,481.38	4,960.30

Refer Note 14 for capital advances.

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2023 were as follows:

CWIP	Amount in CWIP for the period of				Total
	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	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2022 were as follows:

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,666.17	1,294.13	-	-	4,960.30
Projects temporarily suspended	-	-	-	-	-

Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

CWIP	As at March 31, 2023				Total
	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	5,663.14	-	-	-	5,663.14
Other Project *	2,749.55	-	-	-	2,749.55
	8,412.69	-	-	-	8,412.69

* Individual projects less than ₹ 15 crore have been clubbed together in other projects.

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 Standalone Financial Statements

for the year ended March 31, 2023

7 RIGHT OF USE ASSETS

The changes in the carrying value of Right of use assets for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				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	As at March 31, 2023	
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
Total	2,014.04	1,371.01	351.65	3,033.40	1,088.83	527.65	-	1,616.48	1,416.92

The changes in the carrying value of Right of use assets for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Buildings	1,220.67	738.37	-	1,959.04	637.27	450.72	-	1,087.99	871.05
Leasehold Land	55.00	-	-	55.00	0.17	0.67	-	0.84	54.16
Total	1,275.67	738.37	-	2,014.04	637.44	451.39	-	1,088.83	925.21

Refer Note 42 for Right of use assets.

8 INTANGIBLE ASSETS

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				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	As at March 31, 2023	
Software	40.50	6.69	-	47.19	34.75	5.88	-	40.63	6.56
Total	40.50	6.69	-	47.19	34.75	5.88	-	40.63	6.56

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Software	35.64	4.86	-	40.50	31.96	2.79	-	34.75	5.75
Total	35.64	4.86	-	40.50	31.96	2.79	-	34.75	5.75

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

9 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	293.12	268.12

Intangible assets under development ageing schedule for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	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	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	153.12	115.00	-	-	268.12
Projects temporarily suspended	-	-	-	-	-

Expected Completion schedule of intangible assets where cost or time overrun has exceeded original plan

Intangible assets under development	As at March 31, 2023				Total
	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	293.12	-	-	-	293.12
	293.12	-	-	-	293.12

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.

10 INVESTMENTS IN SUBSIDIARY & JOINT VENTURE

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity shares at cost (unquoted)		
(a) Subsidiary		
Dollar Garments Private Limited (33,33,000 equity shares (March 31, 2022: Nil) of FV ₹ 10 each)	332.50	-
Less : Provision for impairment in value of investment	-	-
	332.50	-
(b) Joint Venture		
PEPE Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2022: 1,29,70,000 equity shares) of FV ₹ 10 each)	1,497.00	1,297.00
Less : Provision for impairment in value of investment	(308.00)	(308.00)
	1,189.00	989.00
Aggregate amount of unquoted investments	1,521.50	989.00
Aggregate amount of impairment in value of investment	308.00	308.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

10.1 On 20.01.2023, the company acquired 66.66% stake in Dollar Garments Private Limited, a unlisted company incorporated in India and engaged in the business of Production and sale of Rain Wear Product. The company had acquired substantive rights which gives control over relevant activities of the business and right to variable returns through inter alia composition of Board, decision making rights, management control, and hence Dollar Garments Private Limited is treated as a Subsidiary.

10.2 The company holds 49% of the share capital in the Joint Venture Company. During the year, the Company has made additional investment in Joint Venture for ₹ 200 lacs. During the previous year, the Company has provided for impairment on its investment in Joint Venture viz. Pepe Jeans Innerfashions Pvt Ltd (PJIFPL) of ₹ 308 lacs. Hence, the carrying amount of investment has reduced to ₹ 1189 lacs against the total investment of ₹ 1,497 lacs.

11 INVESTMENTS IN OTHERS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2022: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2022: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2022: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Change in fair value of investments	(52.00)	(30.27)
	-	21.73
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2022: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	31.73
Aggregate amount of unquoted investments	10.00	31.73

11.1 During the current year, the company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited. In previous year, the Company has made an impairment in the value of investment in Ind-Barath Power Gencom Limited and Suryadev Alloys and Power Private Limited. 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

12 OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Non-current (Unsecured, considered good)		
Utility Deposits	184.28	229.80
Advance for investment	0.10	0.10
Security deposits	40.72	92.86
	225.10	322.76
Current (Unsecured, considered good)		
Claims Recoverable	137.80	180.17
Security deposits	138.98	94.04
	276.78	274.21

13 INCOME TAXES

A Components of Income tax expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax	1,975.77	5,194.25
Tax related to earlier years	(553.56)	-
Deferred tax	(104.28)	(77.56)
	1,317.93	5,116.69

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 Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax	7,141.75	19,703.87
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	1,797.44	4,959.07
Tax Provision (reversals)	(553.56)	-
Tax effect on:		
Temporary items non-deductible	5.23	-
Permanent items non-deductible	68.82	157.62
Total	1,317.93	5,116.69
Income tax expenses in the Statement of Profit and Loss	1,317.93	5,116.69

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

B Tax assets and liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Advance tax paid and Tax deducted at source	2,654.24	4,374.61
Less: Provision for income tax	(1,975.77)	(5,194.25)
Net tax assets/(liabilities)	678.47	(819.64)
Other non-current tax assets (Refer (i) below)	367.52	469.40
Total non-current tax assets	1,045.99	469.40
Total current tax liabilities	-	819.64

- 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 (₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Depreciation and amortization	189.82	197.24
	189.82	197.24
Deferred tax assets		
Retirement benefits	202.27	170.42
Others	231.54	188.63
	433.81	359.05
Deferred tax assets/(liabilities)	243.99	161.81

Movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	(₹ in Lacs)			
	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
Deferred tax liabilities				
- Depreciation and amortization	197.24	(7.42)	-	189.82
- Others	-	-	-	-
	197.24	(7.42)	-	189.82
Deferred tax assets				
- Retirement benefits	170.42	53.95	(22.10)	202.27
- Others	188.63	42.91	-	231.54
	359.05	96.86	(22.10)	433.81
Net	161.81	104.28	(22.10)	243.99

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

Particulars	(₹ in Lacs)			
	As at April 1, 2021	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2022
Deferred tax liabilities				
- Depreciation and amortization	179.35	17.89	-	197.24
- Others	-	-	-	-
	179.35	17.89	-	197.24
Deferred tax assets				
- Retirement benefits	150.49	44.98	(25.05)	170.42
- Others	138.16	50.47	-	188.63
	288.65	95.45	(25.05)	359.05
Net	109.30	77.56	(25.05)	161.81

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 Lacs)	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital Advances	1,626.79	1,112.53
Prepaid expenses	6.32	3.87
	1,633.11	1,116.40
Current		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	5,225.32	4,802.77
Incentives and subsidies receivable		
Unsecured, considered good	276.86	637.16
Unsecured, considered doubtful	60.67	60.67
Less : Provision for doubtful advances	(60.67)	(60.67)
	276.86	637.16
Advances against supply of goods and services		
Unsecured, considered good	551.75	373.29
Unsecured, considered doubtful	8.75	8.75
Less : Provision for doubtful advances	(8.75)	(8.75)
	551.75	373.29
Prepaid expenses	118.57	104.76
Others (Unsecured, considered good)	211.03	212.10
	6,383.53	6,130.08

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.

14.3 Balances with Government and statutory authorities include ₹ 2.37 lacs (March 31, 2022 - ₹ 2.37 lacs) for payment made against protest for GST Appeal.(Refer Note No. 39)

14.4 Others include advances paid to employees.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

15 INVENTORIES (AS AT COST OR NET REALISABLE VALUE, WHICHEVER IS LOWER)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Raw materials	5,019.06	5,403.45
Work-in-progress	10,170.52	15,211.33
Finished goods	20,045.95	26,906.15
	35,235.53	47,520.93
Included above, goods-in-transit		
Raw materials	6.05	0.26
Finished goods	75.58	87.87
	81.63	88.13

15.1 Value of inventory above is stated after provision for slow moving and obsolete item for an amount of ₹ 32.74 lacs (March 31, 2022 - ₹ 31.53 lacs)

16 TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
At amortised cost		
- Trade Receivables considered good - Secured	2,208.26	1,786.41
- Trade Receivables considered good - Unsecured	40,820.00	38,564.82
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	209.33	187.90
Less : Loss Allowance	(406.56)	(330.48)
Total trade receivables	42,831.03	40,208.65
- Receivables from related parties (Refer note no. 52)	463.37	575.15
- Others	42,367.66	39,633.50
Total trade receivables	42,831.03	40,208.65

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, 2023 to be ₹ 42,831.03 lacs (March 31, 2022: ₹ 40,208.65 lacs), 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, 2023 and March 31, 2022.

16.3 There are no outstanding receivables due from directors or other officers of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

16.4 Trade receivables ageing schedule for the year ended March 31, 2023 were as follows:

Particulars	(₹ in Lacs)						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	27,301.95	12,859.47	1,528.79	887.29	140.57	310.20	43,028.26
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.29	5.57	29.67	8.30	165.50	209.33
Less: Loss allowance	-	(17.58)	(29.00)	(85.16)	(121.18)	(153.64)	(406.56)
Total	27,301.95	12,842.19	1,505.36	831.80	27.68	322.05	42,831.03

Trade receivables ageing schedule for the year ended March 31, 2022 were as follows:

Particulars	(₹ in Lacs)						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	26,419.16	12,135.40	883.31	326.96	344.94	241.46	40,351.23
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	47.65	8.29	46.87	85.09	187.90
Less: Loss allowance	-	-	-	(55.66)	(121.18)	(153.64)	(330.48)
Total	26,419.16	12,135.40	930.96	279.59	270.63	172.91	40,208.65

16.5 There are no unbilled receivables as at March 31, 2023 and March 31, 2022.

17 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Balances with bank		
- in current accounts	0.30	0.30
- in Prepaid Card	3.54	1.51
Cash on hand	12.36	18.82
	16.20	20.63

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

18 BANK BALANCES (OTHER THAN ABOVE)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
- Fixed deposits	3.88	29.76
- Unclaimed dividend	2.76	0.93
	6.64	30.69

18.1 Fixed deposits earmarked with banks relates to balances held as security against borrowings and other trade commitments.

19 EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Authorized		
5,75,00,000 equity shares (March 31, 2022: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	1,150.00	1,150.00
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2022: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
	1,134.32	1,134.32

19.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
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	-	-	-	-
Equity shares at the end of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32

19.2 Disclosure of share holdings of promoters as at the end of the year :-

SL	Promoter name	As at March 31, 2023			As at March 31, 2022	
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,07,000	1.07	-	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	7,02,065	1.24	-	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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

SL	Promoter name	As at March 31, 2023			As at March 31, 2022	
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares
12	Vinod Kumar Gupta	4,11,195	0.73	(37.39)	6,56,785	1.16
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	4.60	75,07,080	13.24
15	Chandrakala Gupta	-	-	-	-	-
16	Dindayal Gupta	-	-	-	-	-
17	Dindayal Gupta Huf	-	-	-	-	-
Total		4,14,54,464	73.09	(32.79)	4,13,54,464	72.91

19.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	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%	75,07,080	13.24%
	3,40,98,204	60.13%	3,37,52,614	59.52%

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	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Securities premium	20.1	11,790.19
General reserve	20.2	2,258.63
Retained earnings	20.3	56,586.83
		70,635.65
		66,447.61

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

(a) The details of movement in components of Other equity is mentioned below:

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
20.1 Securities premium		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
Balance at the end of the year	11,790.19	11,790.19
20.2 General reserve*		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
Balance at the end of the year	2,258.63	2,258.63
* includes ₹ 1,253.63 lacs arisen on amalgamation in earlier years		
20.3 Retained earnings		
Balance at the beginning of the year	52,398.79	39,098.31
Add: Profit for the year	5,823.82	14,587.18
Add: Actuarial gain/(loss) on defined benefit obligation	87.80	99.55
Less: Tax on the above	(22.10)	(25.05)
	58,288.31	53,759.99
Less: Appropriation		
Dividend	(1,701.48)	(1,361.20)
Balance at the end of the year	56,586.83	52,398.79

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

21 BORROWINGS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	14.38	86.91	69.84	203.81
Repayable on demand from banks :-				
Overdraft / Cash credit	-	340.47	-	513.14
Working capital demand loan	-	13,210.37	-	18,619.11
Packing Credit	-	2,509.53	-	1,161.06
	14.38	16,147.28	69.84	20,497.12

21.1 Nature of security

- Term loan from ICICI Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan.
- 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).
- 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.
- 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 and corporate guarantee are also provided against the same.

21.2 Repayment terms of loans outstanding As at March 31, 2023

- Allahabad Bank term loan V amounting ₹ 78.69 lacs (March 31, 2022: ₹ 227.24 lacs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the next instalment is due in June, 2023.
- ICICI Bank term loan IV amounting Nil (March 31, 2022: ₹ 10.04 lacs) was repayable in 16 equal quarterly instalments beginning from October, 2018, the loan has been repaid during the year.
- Allahabad Bank term loan IV amounting Nil (March 31, 2022: ₹ 5.55 lacs) was repayable in 16 equal quarterly instalments beginning from November, 2018, the loan has been repaid during the year.
- HDFC Bank term loan amounting ₹ 22.60 lacs (March 31, 2022: ₹ 30.82 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2023.
- Working capital loans from banks amounting to ₹ 16,060.37 lacs (March 31, 2022: ₹ 20,293.31 lacs) is repayable on demand.

21.3 Interest rates on the above loans from banks and body corporate between 5.95% to 8.55% p.a.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

21.4 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below .

Name of the Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	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	20,000.00	22,523.86	June 30, 2022	81,530.77	87,450.81	(5,920.04)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	14,900.00	11,209.55	June 30, 2021	64,533.39	71,514.34	(6,980.95)	
	27,500.00	24,154.07	September 30, 2022	79,085.04	86,382.88	(7,297.84)	
	14,900.00	14,322.80	September 30, 2021	75,108.87	79,778.65	(4,669.78)	
	27,500.00	18,039.49	December 31, 2022	70,689.41	78,651.01	(7,961.60)	
	20,000.00	17,638.71	December 31, 2021	78,710.77	82,605.66	(3,894.89)	
	27,500.00	16,060.37	March 31, 2023	73,898.98	78,128.66	(4,229.68)	
	20,000.00	20,293.31	March 31, 2022	82,229.75	87,729.58	(5,499.83)	

The above consist of book debts and inventory as on end of respective quarters.

22 LEASE LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
(₹ in Lacs)		
Non-current		
Lease liabilities (Refer Note 42)	1,109.26	445.32
	1,109.26	445.32
Current		
Lease liabilities (Refer Note 42)	257.03	379.51
	257.03	379.51

23 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
(₹ in Lacs)		
Non-current		
Provision for employee benefits (Refer Note 37)	729.07	595.83
	729.07	595.83
Current		
Provision for employee benefits (Refer Note 37)	5.96	12.63
Provision for employee benefits (Refer Note 37)	5.96	12.63

24 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
(₹ in Lacs)		
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	352.74	287.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	13,333.54	17,324.25
	13,686.28	17,611.38

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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	2022-23	2021-22
(₹ in Lacs)		
(a) Principal amount remaining unpaid to supplier at the end of the year.	352.74	287.13
(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, 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	-	-	-	-	-	-
Total	418.74	13,211.47	31.16	10.00	14.91	13,686.28

Trade payables ageing schedule for the year ended March 31, 2022 were as follows:

Particulars	Outstanding as on March 31, 2022 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	-	287.13	-	-	-	287.13
Undisputed dues - others	809.57	16,257.45	145.92	71.24	40.07	17,324.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	809.57	16,544.58	145.92	71.24	40.07	17,611.38

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

25 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Creditors for Capital Supplies / Services	283.79	318.58
Unclaimed dividend	2.76	0.93
Trade and security deposits (Dealer's deposits)	2,696.82	2,137.33
Interest accrued but not due on borrowings	59.27	30.88
Employee related liabilities	570.63	606.76
Other payables	3.32	50.84
	3,616.59	3,145.32

26 OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Current		
Advance from customers	303.76	115.11
Statutory dues	287.64	290.08
	591.40	405.19

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

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	1,36,653.09	1,31,841.18
Other operating revenue		
Job work charges	620.67	540.14
Sale of by-products/cotton waste	1,532.67	1,270.17
Duty drawback, incentives and others	573.62	597.84
Sale of import licence	-	4.03
	1,39,380.05	1,34,253.36

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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 Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
- based on major products		
Garments and hosiery products	1,36,653.09	1,31,841.18
Others	-	-
	1,36,653.09	1,31,841.18
- based on geographical region		
India	1,28,466.53	1,18,486.36
Outside India	8,186.56	13,354.82
	1,36,653.09	1,31,841.18
- based on timing of revenue		
At a point in time	1,36,653.09	1,31,841.18
Over time	-	-
	1,36,653.09	1,31,841.18
- based on contract duration		
Long term	-	-
Short term	1,36,653.09	1,31,841.18
	1,36,653.09	1,31,841.18

27.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Contract balances

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	42,831.03	40,208.65
Contract assets	-	-
Contract liabilities (refer note no. 26)	303.76	115.11
	43,134.79	40,323.76

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.	115.11

Performance obligations- The Company satisfies the performance obligation on shipment/ dispatch, as the case may be.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

27.5 Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with contracted price

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	1,46,540.60	1,40,798.39
Less: Provision for sales on return basis	(412.09)	(79.37)
Less: Dealers' incentives, schemes and discounts	(9,475.42)	(8,877.84)
Revenue from contract with customers	1,36,653.09	1,31,841.18

28 OTHER INCOME

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
On bank deposits	1.04	0.39
On others	46.23	10.74
	47.27	11.13
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	26.72	4.20
Insurance claim	14.03	30.14
Net gain on foreign currency transaction and translation	179.82	403.63
Excess Provisions/Liabilities written back	98.72	129.28
Others	105.31	74.80
	424.60	642.05
	471.87	653.18

29 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw material at the beginning of the year	5,403.45	6,774.75
Add: Purchases (including in-transit purchases)	63,487.93	75,589.55
Less: Raw material at the end of the year	(5,019.06)	(5,403.45)
	63,872.32	76,960.85

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

30 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the period		
Finished goods	20,045.95	26,906.15
Work-in-progress	10,170.52	15,211.33
	30,216.47	42,117.48
Inventories at the beginning of the period		
Finished goods	26,906.15	14,741.66
Work-in-progress	15,211.33	11,878.29
	42,117.48	26,619.95
Increase/(decrease) during the year	11,901.01	(15,497.53)

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and wages	7,026.24	5,851.55
Contribution to provident and other funds	486.94	385.80
Staff welfare expenses	177.97	158.35
	7,691.15	6,395.70

32 FINANCE COSTS

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings from banks	1,208.39	622.32
Interest on unsecured loan	-	89.87
Interest on lease liabilities	23.48	5.12
Interest on others	189.93	245.07
	1,421.80	962.38

32.1 Interest on others include interest on income tax is nil (Previous year 2021-22: 80 Lac).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

33 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, plant and equipment (Refer Note 5)	1,229.97	1,203.44
Depreciation / Amortisation on Right of use assets (Refer Note 7)	527.65	451.39
Amortisation on Intangible assets (Refer Note 8)	5.88	2.79
	1,763.50	1,657.62

33.1 Depreciation on right of use on Buildings amounting to ₹ 526.98 lacs (Previous year 2021-22: ₹ 450.72 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2021-22: ₹ 0.67 lacs)

34 OTHER EXPENSES

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing expenses		
Sub-contract expenses	22,307.64	26,872.61
Power and fuel	1,329.76	1,106.10
Carriage inward	257.07	226.87
Repairs to building	129.55	103.52
Repairs to machinery	594.00	530.32
	24,618.02	28,839.42
Selling and administration expenses		
Advertisement expenses	10,124.82	6,351.95
Freight and forwarding expenses	2,649.60	2,886.77
Commission and brokerage	2,424.28	2,087.87
Sales promotion expenses	1,502.98	892.72
Other selling and distribution expenses	1,583.38	845.59
Rent	247.19	200.96
Communication costs	72.55	196.76
Printing and stationery	98.33	67.80
Electricity expenses	100.99	140.97
Royalty	38.73	36.20
Legal and professional fees	802.68	454.22
Insurance charges	192.59	153.48
Directors' sitting fees	8.00	4.22
Travelling and conveyance expenses	255.07	155.82
Provision for doubtful trade receivables	76.08	-
Provision for doubtful other receivables	-	60.45
Provision for impairment on Investment in Joint Venture	-	308.00
Change in fair value of investments	21.73	30.27

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Receivables written off	112.35	77.09
Vehicle expenses	122.53	131.89
Contribution for Corporate Social Responsibility activities (Refer note 38)	263.00	206.00
Repairs to others	148.15	145.88
Security charges	58.71	66.29
Rates and taxes	134.44	42.78
Bank charges	85.85	79.13
Payment to auditors (Refer (i) below)	43.74	44.15
Miscellaneous expenses	274.60	216.97
	21,442.37	15,884.23
	46,060.39	44,723.65
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	21.00	21.00
Tax audit fees	3.75	3.75
Other services	17.25	17.25
Reimbursement of expenses	0.24	0.65
	42.24	42.65
(b) Cost auditors		
Cost audit fees	1.50	1.50
	43.74	44.15

35 OTHER COMPREHENSIVE INCOME

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	87.80	99.55
Tax income/(expense) on the above	(22.10)	(25.05)
	65.70	74.50

36 EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Profit for the year	5,823.82	14,587.18
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	10.27	25.72
Diluted (₹)	10.27	25.72

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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 Lacs)	
	March 31, 2023	March 31, 2022
Provident Fund	187.22	138.03
Employee State Insurance	65.22	51.46

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.

- 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.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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: (₹ in Lacs)

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Balance at the beginning of the year	608.46	530.22
Current service cost	190.99	158.12
Interest cost on Defined Benefit Obligation	43.50	38.19
Actuarial gain and losses arising		
Due to change in financial assumptions	7.55	(45.29)
Due to unexpected experience adjustments	(95.34)	(54.26)
Benefits paid	(20.13)	(18.52)
Balance at the end of the year	735.03	608.46

e) Amount recognized in Balance Sheet

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Present value of Defined Benefit Obligation	735.03	608.46
Net (Assets)/ Liability recognised in the Balance Sheet	735.03	608.46

f) Expenses recognized in Statement of Profit or Loss

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Current service cost	190.99	158.13
Past service cost	-	-
Interest cost	43.50	38.18
Total	234.49	196.31

g) Remeasurement recognized in Other Comprehensive Income

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Actuarial (gain)/ loss on Defined Benefit Obligation	(87.80)	(99.55)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

h) Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Financial Assumptions		
Discount rate	7.27%	7.33%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2023, the weighted average duration of the defined benefit obligation was 23 years (previous year 24 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2024	6.17
March 31, 2025	12.39
March 31, 2026	22.83
March 31, 2027	36.50
March 31, 2028	24.89
March 31, 2029 to March 31, 2033	195.15
March 31, 2034 and beyond	3,102.01

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:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2023		March 31, 2022	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	675.29	802.05	558.74	664.29
Salary escalation rate	+/- 0.5%	796.51	679.27	661.31	561.95
Attrition rate	+/- 0.5%	731.09	739.02	604.99	611.99
Mortality rate	+/- 10%	734.42	735.63	607.94	608.99

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, 2023

38 CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹ 262.76 lacs (March 31, 2022 ₹ 205.42 lacs) and amount spent by the company during the year ₹ 263.00 lacs (March 31, 2022 ₹ 206.00 lacs). Details are as given below :

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Amount required to be spent by the Company during the year.	262.76	205.42
2. On purposes other than Construction/acquisition of any asset	263.00	206.00
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	263.00	206.00

39 CONTINGENT LIABILITIES

(₹ in Lacs)

39.1 Particulars	March 31, 2023	March 31, 2022
(i) Bank guarantee	300.00	200.00
(ii) Excise duty	3.06	3.06
(iii) GST appeal*	36.36	50.10
(iv) Income tax*	3.56	111.60

*Amount of ₹ 0.61 lacs (March 31, 2022: ₹ 12.99 lacs) pertaining to Income tax and ₹ 2.37 lacs (March 31, 2022: 2.37 lacs) pertaining to GST paid under protest.

39.2 Capital and other commitments

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1626.79 lacs (March 31, 2022: ₹ 1112.53 lacs)]	5,756.21	4,197.93
	5,756.21	4,197.93

40 The Board of Directors at its meeting held on May 30, 2023 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2023. The same amounts to ₹ 1701.48 lacs. 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, 2023

41 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note	(₹ in Lacs)	
		March 31, 2023	March 31, 2022
Non current assets			
Non financial assets			
Land and buildings	5	2,973.61	2,506.88
Plant and machinery	5	3,991.84	4,281.28
Other tangible assets	5	1,334.39	1,339.88
Capital work-in-progress	6	8,481.38	4,960.30
Intangible assets	8	6.56	5.75
Intangible assets under development	9	293.12	268.12
Financial assets			
Other financial assets	12	225.10	322.76
Other assets	14	1,633.11	1,116.40
Total Non current assets pledged as security		18,939.11	14,801.37
Current assets			
Non financial assets			
Inventories	15	35,235.53	47,520.93
Financial assets			
Trade receivables	16	42,831.03	40,208.65
Other financial assets	12	276.78	274.21
Total Current assets pledged as security		78,343.34	88,003.79
Total assets pledged as security		97,282.45	1,02,805.16

42 LEASES

42.1 The company has elected to apply Ind AS 116 to its leases with modified retrospective approach. Under this approach, the company has recognized lease liabilities and corresponding equivalent right of use assets. In the statement of profit & loss for the year ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability.

42.2 Movement in Lease Liabilities during the year ended March 31, 2023

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	824.83	553.00
Additions	1,365.29	722.48
Interest Cost accrued during the period	23.48	5.12
Deletions	(354.36)	-
Payment of lease liabilities	(504.05)	(454.23)
Adjustment	11.10	(1.54)
Balance at the end	1,366.29	824.83

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

42.3 Future Payment of Lease liabilities on an undiscounted basis

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	287.21	384.20
One to five years	570.52	452.96
Above five years	627.00	-
Total undiscounted lease liabilities	1,484.73	837.16
Lease liabilities included in the statement of financial position	1,366.29	824.83
Current Lease Liabilities	257.03	379.51
Non- Current Lease Liabilities	1,109.26	445.32

42.4 Amounts recognized in Profit or Loss

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense on lease liabilities	23.48	5.12
Expenses related to short term lease or low value asset (included in other expenses)	247.19	200.96
Depreciation expense of right-of-use assets	527.65	451.39

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, except as stated below:

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Foreign exchange forward contract (MTM) - Profit/(Loss) (Level 1- Quoted price in active markets)	-	9.34

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

Trade Receivables

Reconciliation of loss allowance provision

Particulars	₹ in Lacs	
	March 31, 2023	March 31, 2022
Opening balance of loss allowance	330.48	330.48
Charge/(release) during the year	76.08	-
Closing balance of loss allowance	406.56	330.48

Other Receivables

Reconciliation of loss allowance provision

Particulars	₹ in Lacs	
	March 31, 2023	March 31, 2022
Opening balance of loss allowance	69.42	8.97
Charge/(release) during the year	-	60.45
Closing balance of loss allowance	69.42	69.42

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	On Demand	Less than 1 year	1 year to 5 years	Total
Year ended March 31, 2023				
Borrowings	16,060.37	86.91	14.38	16,161.66
Lease liabilities	-	257.03	1,109.26	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
Year ended March 31, 2022				
Borrowings	20,293.31	203.81	69.84	20,566.96
Lease liabilities	-	379.51	445.32	824.83
Interest accrued but not due on borrowings	-	30.88	-	30.88
Trade and security deposits	2,137.33	-	-	2,137.33
Trade payables	-	17,611.38	-	17,611.38
Other financial liabilities	-	977.11	-	977.11

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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, 2023		March 31, 2022	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	13,16,247	1,081.69	3,860,990	2,926.24
Trade receivables	EURO	29,193	26.12	-	-
Other assets					
Trade and Misc Advances	EURO	590	0.44	-	-
Financial liabilities					
Trade payables and others *	USD	1,91,988	157.78	443,517	335.84
Net exposure in foreign currency		11,54,042	950.47	3,417,473	2,590.40

*Trade Payables and others does not include letter of credit for 10,29,360 EURO (₹ 920.96 lacs) and 2,75,000 CHF (₹ 247.01 lacs) (P.Y - 10,29,360 EURO (₹ 865.30 lacs))

(II) Derivatives contract outstanding as at reporting date

Particulars	March 31, 2023		March 31, 2022	
	USD	₹ in Lacs	USD	₹ in Lacs
Derivative assets				
Forward contract against firm commitments	-	-	19,75,000	1,496.85
Derivative liabilities				
Forward contract against firm commitments	-	-	-	-
Net exposure in foreign currency	-	-	19,75,000	1,496.85

Notes forming part of the Standalone Financial Statements

for the 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.

Variable	Change	March 31, 2023		March 31, 2022	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	46.20	34.57	129.52	96.92
USD sensitivity (Decrease)	- 5%	(46.20)	(34.57)	(129.52)	(96.92)
Euro sensitivity (Increase)	+ 5%	1.33	0.99	-	-
Euro sensitivity (Decrease)	- 5%	(1.33)	(0.99)	-	-

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 Lacs)	
	March 31, 2023	March 31, 2022
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	101.29	273.65
Variable rate instruments	16,060.37	20,293.31

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	(₹ in Lacs)	
	Change	Effect on profit before tax
As at March 31, 2023	+50 basis points	(80.30)
	-50 basis points	80.30
As at March 31, 2022	+50 basis points	(101.47)
	-50 basis points	101.47

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

46 FINANCIAL PERFORMANCE RATIOS :

		Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %
A Performance ratios	Ref					
Net Profit Ratio (in %)	(i)	Profit after tax	Revenue from operations	4.18	10.87	(61.54)
Net capital turnover ratio (in times)		Revenue from operations	Closing working capital	2.76	2.62	5.61
Return on capital employed (in %)		Profit before interest and tax	Closing capital employed	9.74	23.44	(58.46)
Return on equity ratio (in %)	(i)	Profit after tax	Average Shareholder's Equity	8.36	24.17	(65.41)
Debt service coverage ratio (in times)	(ii)	Refer note (iii)	Debt service = Interest & Lease Payments + Principal Repayments	5.90	13.92	(57.63)
B Leverage Ratios						
Debt - Equity ratio (in times)	(iii)	Total borrowings	Equity	0.23	0.30	(26.00)
C Liquidity Ratios						
Current ratio (in times)		Current assets	Current liabilities	2.47	2.20	12.45
D Activity Ratios						
Inventory turnover ratio (in times)		Cost of good sold	Average inventory	2.63	2.39	9.94
Trade receivables turnover ratio (in times)		Revenue from operations	Average trade receivables	3.36	3.66	(8.36)
Trade payables turnover ratio (in times)		Refer note (iv)	Average trade payables	6.42	5.73	11.99

Note : Explanation for change in ratio by more than 25%

- Net profit ratio, Return on capital employed, Return on equity ratio and Debt service coverage ratio is decreased due to volatility in raw material prices which has impacted the gross margin and profit margin.
- Debt equity ratio is decreased due to rationalisation of working capital management by reduction in inventory.
- 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** Code on Social Security During the previous year ended 31st March, 2021 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

48 OTHER STATUTORY INFORMATION

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

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 Lacs	
	As at March 31, 2023	As at March 31, 2022
Total Borrowing (as per note 21)	16,161.66	20,566.96
Total Debt (A)	16,161.66	20,566.96
Less : Cash and cash equivalent	16.20	20.63
Net Debt (B)	16,145.46	20,546.33
Total Equity (C)	71,769.97	67,581.93
Debt to Equity (A/C)	0.23	0.30
Net Debt to Equity ratio (B/C)	0.22	0.30

- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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	March 31, 2023		March 31, 2022	
	India	Overseas	India	Overseas
	Revenue from operations	1,28,466.53	8,186.56	1,18,486.36
Carrying value of Non-current assets* (other than financial instruments)	20,130.93	-	15,403.82	-

(₹ in Lacs)

*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.

52 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

a) Enterprises where control exists		
i) Subsidiary	Dollar Garments Private Limited (66.66%) (w.e.f. 20.01.2023)	
ii) Joint Venture	Pepe Jeans Innerfashion Private Limited (49%)	
b) Key Managerial Personnel		
Managing Directors	Mr Vinod Kumar Gupta	
	Mr Binay Kumar Gupta	
Whole-time Directors	Mr Krishan Kumar Gupta	
	Mr Bajrang Kumar Gupta	
	Mr Gopalakrishnan Sarankapani	
Independent Directors	Mrs Divyaa Newatia	
	Mr Binay Kumar Agarwal	
	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)
Chief Financial Officer	Mr Ajay Kumar Patodia	(w.e.f. August 10, 2021)
Company Secretary	Mr Abhishek Mishra	(upto November 10, 2022)
	Ms Mamta Jain	(w.e.f. November 10, 2022)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

c) Relatives of Key Managerial Personnel	Mr Ramesh Kumar Gupta	Mr Pramod Kumar Gupta
	Mrs Chandrakala 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	Ms Vedika Gupta
	Mrs Swati Gupta	Mr. Din Dayal Gupta
	Ms Pallavi Gupta	Mrs. G Sujatha
	Ms G Hema	Ms Vidushi 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)
	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 Vedika Gupta	(daughter of Mr Krishan Kumar Gupta, Whole-time Director)
	Ms Pallavi Gupta	(daughter of Mr Binay 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) 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
	VA Infraprojects Private Limited	BS Infraproperties Private Limited
	KN Infraproperties Private Limited	BR Infraprojects Private Limited
	KPS Distributors Private Limited	V K Mercantile Private Limited
	Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
	Sri Venkateswara Knitting	Living Green Fashions Private Limited
	Sree Krishna Enterprise	Dollar Brands Private Limited
	Dhaksh Knitfab	VHR Solutions Private Limited
Sujata Enterprises	Dollar Foundation	
Atul Agencies	Force Marketing	
Arya Industries		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

f) Details of related party transactions during the year ended March 31, 2023

(₹ in Lacs)

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income										
Sale of goods	-	-	390.84	364.78	-	-	-	-	384.11	362.76
Rent received	-	-	-	-	-	-	-	-	7.08	5.90
Expenditure										
Purchase of goods	-	-	-	-	-	-	-	-	3,677.52	4,427.60
Services received	-	-	-	-	-	-	-	-	996.03	1,378.49
Remuneration and perquisites	-	-	-	-	830.32	662.46	210.29	112.36	-	-
Directors' sitting fees	-	-	-	-	8.00	4.22	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	89.87
Rent paid	-	-	-	-	8.46	8.38	-	-	179.03	122.44
Royalty	-	-	-	-	-	-	-	-	45.70	42.72
Commission paid	-	-	-	-	-	-	41.37	58.62	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	-	-	263.00	206.00
Reimbursement of expenses paid	-	-	-	-	-	-	-	-	5.14	4.24
Others										
Dividend paid	-	-	-	-	92.41	50.25	136.12	137.87	1,012.58	804.51
Investment	332.50	-	200.00	297.00	-	-	-	-	-	-
Provision for impairment in JV	-	-	-	308.00	-	-	-	-	-	-
Advance for investment	-	-	-	-	-	-	-	-	-	0.10
Loan taken	-	-	-	-	-	-	-	-	-	3,475.00
Repayment of loan taken	-	-	-	-	-	-	-	-	-	3,760.00

Compensation of Key managerial personnel of the Company :-

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short Term employee benefits	830.32	662.46
Post-employment benefits	3.84	3.82
Total compensation paid to key managerial personnel	834.16	666.28

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

g) Details of closing balances of related party As at March 31, 2023

(₹ in Lacs)

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Outstanding payable										
Loan	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	-	-
Trade and other payables	-	-	-	-	1.52	0.32	84.70	42.29	441.26	703.60
Outstanding receivable										
Trade and other receivables	-	-	226.94	260.13	-	-	-	-	236.43	315.02
Advances against supply of goods and services	-	-	-	-	-	-	8.17	-	134.01	26.65

- (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, 2023, 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 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

Sd/-

Rahul Bothra

Partner

Membership No: 067330

Kolkata

May 30, 2023

For and on behalf of the Board of Directors of

Dollar Industries Limited

CIN : L17299WB1993PLC058969

Sd/-

Vinod Kumar Gupta

Managing Director

DIN: 00877949

Sd/-

Ajay Kumar Patodia

Chief Financial Officer

Sd/-

Krishan Kumar Gupta

Whole Time Director

DIN: 01982914

Sd/-

Mamta Jain

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 2023, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, 2023, 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.

Descriptions of Key Audit Matter

1. Estimation of rebates, discounts and sales returns

(Refer Note 3.11 to the consolidated financial statements)

The Group sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns.

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:

- the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Group;
- provision for sales returns, where the customer has the right to return the goods to the Group; and
- compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Group.

The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.

How we addressed the matter in our audit

Our procedures included, but was not limited to the following:

- 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;
- Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data;
- Assessed the underlying assumptions used for determination of rebates, discounts and sales returns;
- Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes;
- Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events;
- 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.

Our Conclusion:

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.

Descriptions of Key Audit Matter

2. Recoverability of trade receivables

(Refer Note 3.5.a and 17 to the Consolidated financial statements)

The Group has trade receivables amounting to ₹ 42,834.43 lacs (net of provision for expected credit losses of ₹ 406.58 lacs) as at March 31, 2023 as detailed in Notes 17 to the consolidated financial statements.

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.

3. Inventories valuation and existence:

(Refer Note 3.8 and 16 to the consolidated financial statements)

The Group has Inventories of ₹ 35,760.62 lacs as at March 31, 2023 as detailed in Notes 16 to the consolidated financial statements.

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.

How we addressed the matter in our audit

Our procedures included, but was not limited to the following:

- 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
- Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them.
- 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.

Our Conclusion:

Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect recoverability of trade receivables.

Our procedures included, but was not limited to the following:

- Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence.
- Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories.
- 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.
- Evaluated management judgment with regards to the application of provisions to the inventories.

Our Conclusion:

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.

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 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 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 ₹ 778.00 lakhs and net assets of ₹ 464.35 lakhs as at March 31, 2023, total revenue of ₹ 5.80 lakhs, net loss of ₹ 27.93 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 27.93 lakhs for the period from January 20, 2023 to March 31, 2023 respectively and net cash outflow amounting to ₹ 11.71 lakhs for the period January 20, 2023 to March 31, 2023, 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 Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (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 Ind AS financial statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS 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 31st March, 2023 taken on record by the Board of Directors of the Parent Company and its joint venture and the reports of the statutory auditors of its subsidiary, none of the directors of the Group and its joint-venture are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) With respect to the adequacy of the internal financial controls 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));
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Group and its joint venture to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements of the subsidiary:

(i) The Consolidated Ind AS 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.

(iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Group and its Joint Venture.

(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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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 Holding 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.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Place: Kolkata
Dated: May 30, 2023

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E
Sd/-
(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN: 23067330BGTOYZ5311

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)

As required by paragraph 3(xxi) of the CARO 2020, 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 26, 2023	(xvii) , (xix)
2.	DOLLAR GARMENTS PRIVATE LIMITED	U17299WB2021PTC246936	Subsidiary Company	May 27, 2023	(xvii)

Place: Kolkata
Dated: May 30, 2023

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E
Sd/-
(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN: 23067330BGTOYZ5311

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) 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”)

1. 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, 2023 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

2. 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, 2023, 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 companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **Singhi & Co.**

Chartered Accountants

Firm Registration No.302049E

Sd/-

(RAHUL BOTHRA)

Partner

Place: Kolkata

Membership No. 067330

Dated: May 30, 2023

UDIN: 23067330BGTOYZ5311

Consolidated Balance Sheet

as at March 31, 2023

	Note	As at March 31, 2023	As at March 31, 2022
(₹ in Lacs)			
I ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment	5	8,318.70	8,128.04
b) Capital work-in-progress	6	8,481.38	4,960.30
c) Right of use assets	7	1,416.92	925.21
d) Intangible assets	8	6.56	5.75
e) Goodwill on consolidation	9	4.33	-
f) Intangible assets under development	10	293.12	268.12
g) Investment in joint venture	11	159.63	507.80
h) Financial assets			
i) Investments in others	12	10.00	31.73
ii) Other financial assets	13	225.10	322.76
i) Deferred tax assets (net)	14	243.83	161.81
j) Non-current tax assets (net)	14	1,046.44	469.40
k) Other assets	15	1,633.11	1,116.40
		21,839.12	16,897.32
CURRENT ASSETS			
a) Inventories	16	35,760.62	47,520.93
b) Financial assets			
i) Trade receivables	17	42,834.43	40,208.65
ii) Cash and cash equivalents	18	17.27	20.63
iii) Bank balances (other than above)	19	123.42	30.69
iv) Other financial assets	13	276.78	274.21
c) Other assets	15	6,495.88	6,130.08
		85,508.40	94,185.19
TOTAL ASSETS		1,07,347.52	1,11,082.51
II EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	20	1,134.32	1,134.32
b) Other equity	21	69,587.67	65,966.41
Equity Attributable of Owners of the company		70,721.99	67,100.73
Non-Controlling Interest		154.80	-
Total Equity		70,876.79	67,100.73
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	22	14.38	69.84
ii) Lease liabilities	23	1,109.26	445.32
b) Provisions	24	729.07	595.83
		1,852.71	1,110.99
CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	22	16,147.28	20,497.12
ii) Lease liabilities	23	257.03	379.51
iii) Trade payables	25	-	-
- Total outstanding dues of micro enterprise and small enterprises		352.74	287.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,400.79	17,324.25
iv) Other financial liabilities	26	3,622.79	3,145.32
b) Other liabilities	27	831.43	405.19
c) Provisions	24	5.96	12.63
d) Current tax liabilities (net)	14	-	819.64
		34,618.02	42,870.79
TOTAL LIABILITIES		36,470.73	43,981.78
TOTAL EQUITY AND LIABILITIES		1,07,347.52	1,11,082.51
See the accompanying notes forming part of the Consolidated financial statements	1-54		

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of
Dollar Industries Limited
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

	Note	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in Lacs)			
INCOME			
Revenue from operations	28	1,39,382.93	1,34,253.36
Other income	29	474.79	653.18
I Total Income		1,39,857.72	1,34,906.54
EXPENSES			
Cost of materials consumed	30	64,342.21	76,960.85
Changes in inventories of finished goods and work-in-progress	31	11,434.81	(15,497.53)
Employee benefits expense	32	7,693.59	6,395.70
Finance costs	33	1,421.80	962.38
Depreciation and amortization expense	34	1,763.82	1,657.62
Other expenses	35	46,087.50	44,415.65
II Total Expenses		1,32,743.73	1,14,894.67
Share Of Profit / (Loss) in Joint Venture		(551.28)	(185.93)
III PROFIT BEFORE TAX		6,562.71	19,825.94
IV Tax Expenses	14		
Current Tax		1,975.77	5,194.25
Tax related to earlier years		(553.56)	-
Deferred Tax		(104.12)	(77.56)
Total Tax Expenses		1,318.09	5,116.69
V PROFIT AFTER TAX		5,244.62	14,709.25
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss	36		
Re-measurement gain/(loss) on defined benefit plans		87.80	99.55
Income tax relating to above		(22.10)	(25.05)
Share of OCI in Joint venture		3.11	2.79
Other comprehensive income for the year (net of tax)		68.81	77.29
Total Comprehensive Income		5,313.43	14,786.54
Net Profit attributable to :			
a) Owners of the Company		5,253.93	14,709.25
b) Non Controlling Interest		(9.31)	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		68.81	77.29
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :		5,322.74	14,786.54
a) Owners of the Company		5,322.74	14,786.54
b) Non Controlling Interest		(9.31)	-
VII Earnings per share (FV ₹ 2 each)	37		
Basic (₹)		9.26	25.93
Diluted (₹)		9.26	25.93
See the accompanying notes forming part of the Consolidated financial statements	1-54		

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of
Dollar Industries Limited
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A) EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance as at April 1, 2021	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2022	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2023	1,134.32

B) OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus			Total Attributable to owners of the company	Non - Controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings			
Balance at April 1, 2021	11,790.19	2,258.63	38,492.25	52,541.07	-	52,541.07
Profit for the year	-	-	14,709.25	14,709.25	-	14,709.25
Remeasurement gain/(loss) on defined benefit obligation	-	-	99.55	99.55	-	99.55
Impact of tax	-	-	(25.05)	(25.05)	-	(25.05)
Share of OCI in Joint venture	-	-	2.79	2.79	-	2.79
Total comprehensive income	-	-	14,786.54	14,786.54	-	14,786.54
Dividend (i)	-	-	(1,361.20)	(1,361.20)	-	(1,361.20)
Balance at March 31, 2022	11,790.19	2,258.63	51,917.59	65,966.41	-	65,966.41
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
Total comprehensive income	-	-	5,322.74	5,322.74	154.80	5,477.54
Dividend (i)	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
Balance at March 31, 2023	11,790.19	2,258.63	55,538.85	69,587.67	154.80	69,742.47

- (i) Dividend paid during the year ended March 31, 2023 for the Financial Year 2021-22 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2022: for the Financial Year 2020-21, ₹ 2.40 per equity share of face value ₹ 2.00 each, fully paid up).

The accompanying notes form an integral part of the Consolidated financial statements

1-54

As per our report of even date attached

 For **Singhi & Co.**
 Chartered Accountants
 FRN: 302049E

 Sd/-
Rahul Bothra
 Partner
 Membership No: 067330

 Kolkata
 May 30, 2023

**For and on behalf of the Board of Directors of
 Dollar Industries Limited**
 CIN : L17299WB1993PLC058969

 Sd/-
Vinod Kumar Gupta
 Managing Director
 DIN: 00877949

 Sd/-
Ajay Kumar Patodia
 Chief Financial Officer

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

 Sd/-
Mamta Jain
 Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(₹ in Lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from Operating Activities		
Profit before tax	6,562.71	19,825.94
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	1,763.82	1,657.62
Provision for doubtful debts	76.92	-
Provision for doubtful other receivables	-	60.45
Diminution in value of other investment	21.73	30.27
Receivables written off	111.51	77.09
Provisions and liabilities written back	(98.72)	(129.28)
(Profit)/Loss on sale of property, plant and equipment (net)	(26.72)	(4.20)
Unrealised foreign exchange fluctuations	(10.76)	(45.86)
Interest income	(50.18)	(11.13)
Provision for gratuity	234.50	196.31
Finance costs	1,421.80	962.38
Share of loss of Joint Venture	551.28	185.93
Operating profit before working capital changes	10,557.89	22,805.52
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(2,803.46)	(7,156.93)
(Increase)/ Decrease in inventories	11,760.31	(14,126.23)
(Increase)/ Decrease in loans, financial assets and other assets	(219.49)	(1,450.34)
Increase/ (Decrease) in trade payables	(3,759.12)	3,889.87
Increase/ (Decrease) in financial liabilities and other liabilities	897.53	553.45
Increase/ (Decrease) in provisions	(20.13)	(18.52)
Cash generated from Operating Activities	16,413.53	4,496.82
Income Tax paid (net of refund)	(2,818.89)	(4,462.38)
A. Net cash generated/(used in) from Operating Activities	13,594.64	34.44
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP and Right of Use Assets	(5,540.36)	(5,757.72)
Purchase of intangible assets and intangible assets under development	(31.69)	(157.98)
Sale of Property, plant and equipment	82.07	16.39
Investment in Joint Venture	(200.00)	(297.00)
Payment towards acquisition of shares of subsidiary	(0.20)	-
Investment in / (Redemption of) Fixed Deposit	(116.78)	-
Advance paid for purchase of investment	-	0.10
Interest received	48.62	11.13
B. Net cash generated/(used in) Investing Activities	(5,758.34)	(6,185.08)
Cash flow from Financing Activities		
Proceeds from issue of Share Capital to Non Controlling Interest	166.70	-
Repayments of long term borrowings including current maturities	(172.36)	(170.97)
(Repayments)/Proceeds from current borrowings (net)	(4,258.94)	8,335.47
Repayments of lease liabilities	(492.95)	(455.77)
Dividend paid	(1,701.48)	(1,361.20)
Interest paid	(1,393.41)	(873.13)
C. Net cash generated from/ (used in) Financing Activities	(7,852.44)	5,474.40
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(16.14)	(676.24)
Opening Cash and Cash Equivalents	20.63	696.87
Add: Cash and Cash Equivalents on acquisition of subsidiary	12.78	-
Closing Cash and Cash Equivalents (Refer Note 18)	17.27	20.63

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

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 No. 3.9
- Statement of Reconciliation of Financing Activities

	Term Loan from Banks	Short Term Borrowing
Balances as at April 1, 2022 (including interest accrued thereon)	273.86	20,323.98
Cash Flow (Net)	(172.36)	(4,232.94)
Non Cash Changes		
Fair Value changes	-	-
Others	-	-
Interest Expenses	14.55	1193.84
Interest Paid	(13.14)	(1,166.87)
Balances As at March 31, 2023 (including interest accrued thereon)	102.91	16,118.01

- 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

1-54

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN: 302049E

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of Dollar Industries Limited
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

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, 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, 2022 - NIL)

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, 2022 - 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 of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Group for the year ended March 31, 2023 have been approved by the Board of Directors in their meeting held on May 30, 2023.

2.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except certain financial assets and liabilities (including derivative instruments) that is measured at fair value/amortised cost.

2.3 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 lacs as per the requirements of Schedule III, unless otherwise stated.

2.4 Current/Non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

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.

2.5 Use of 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.

3 SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

3.1 Property, Plant and Equipment

a) Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

b) Subsequent Expenditure

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.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated balance sheet date is classified as Capital Advances under other non-current assets.

c) Depreciation and Amortization

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 Act.

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 years	-

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.

d) Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the consolidated statement of Profit and Loss.

e) Capital Work in Progress

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.

3.2 Intangible Assets

Software which is not an integral part of related hardware is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

a) Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

b) Subsequent Expenditure

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. All other expenditure is recognized in the Statement of Profit & Loss.

c) Amortization

- Intangible assets are amortized over a period of 3 years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is revised accordingly.

d) Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

e) Intangible Assets under Development

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

3.3 Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the Cash Generating Unit containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Goodwill is subsequently measured at cost less amounts provided for impairment.

3.4 Investment in Joint Ventures

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 standalone statement of profit and loss.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Recognition and Initial 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.

Classification and Subsequent Measurement:

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); and
- 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.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments 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

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in the consolidated statement of Profit and Loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group 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.

Derecognition

The Group derecognizes a financial asset on trade date 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.

Impairment of Financial Assets

The Group assesses at each date of consolidated balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit

risk on the financial asset has increased significantly since initial recognition.

b) Financial Liabilities

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 consolidated 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.

c) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange rate risks.

Notes forming part of the Consolidated Financial Statements

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The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.6 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 consolidated 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.

3.7 Income Tax

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.

a) Current Tax

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.

b) Deferred Tax

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.

3.8 Inventories

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

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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.

3.9 Cash and Cash Equivalents

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.

3.10 Provisions, Contingent Liabilities and Contingent Assets

a) 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 consolidated 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.

b) 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.

c) Contingent Liabilities

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.

d) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.11 Revenue Recognition

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.

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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 Group 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) 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.

e) Dividend Income

Dividend Income from investments is recognized when the Group right to receive payment has been established.

3.12 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group 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.

3.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease

components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect

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the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been disclosed separately on the face of the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.14 Foreign Currency Transactions

The consolidated financial statements of the Group are presented in Indian Rupees (₹) which is the functional currency of the Holding Company and the presentation currency of the consolidated financial statements.

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in consolidated statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the consolidated statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.15 Employee Benefits

a) 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.

b) Post-Employment Benefits

The Group operates the following post-employment schemes:

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

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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.

Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the consolidated statement of Profit and Loss as and when incurred.

3.16 Borrowing Cost

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.

3.17 Cash Flow Statement

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.

3.18 Measurement of Fair Values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.19 Operating Segment

The Group business activity falls within a single significant primary business segment i.e. 'hosiery and related service'. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

3.20 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 – Material accounting policies

The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the consolidated financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific". This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

Ind AS 8 – Definition of accounting estimates

The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.

Ind AS 12 – Annual Improvements to Ind AS (2021)

The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, if a Group has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that Group shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of April 1st, 2023. Based on preliminary assessment, the Group does not expect the amendments listed above to have any significant impact in its financial statements.

3.21 Earnings per share

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.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

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 consolidated 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

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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.

5 PROPERTY, PLANT AND EQUIPMENT

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, 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	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
Total	15,354.65	1,476.31	(217.56)	16,613.40	7,226.61	1,230.29	(162.20)	8,294.70	8,318.70

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Freehold land	535.06	65.02	-	600.08	-	-	-	-	600.08
Buildings	2,506.82	505.80	-	3,012.62	958.47	147.35	-	1,105.82	1,906.80
Plant and machinery	8,213.90	449.94	(5.85)	8,657.99	3,627.76	748.96	-	4,376.72	4,281.28
Electrical installations and equipment	282.88	4.88	(1.61)	286.15	194.91	22.36	-	217.27	68.88
Furniture and fittings	641.54	101.75	-	743.29	343.11	86.83	-	429.94	313.35
Motor vehicles	404.15	295.14	(45.48)	653.81	238.49	93.46	(40.81)	291.14	362.66
Windmill	1,197.67	-	-	1,197.67	577.44	78.98	-	656.42	541.25
Laboratory equipment	45.63	0.16	-	45.79	34.00	3.02	-	37.02	8.77
Computers	118.48	38.77	-	157.25	89.80	22.48	-	112.28	44.97
Total	13,946.13	1,461.46	(52.94)	15,354.65	6,063.98	1,203.44	(40.81)	7,226.61	8,128.04

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

6 CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	8,481.38	4,960.30

Refer Note 15 for capital advances.

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	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	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,666.17	1,294.13	-	-	4,960.30
Projects temporarily suspended	-	-	-	-	-

Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in Lacs)

CWIP	As at March 31, 2023				Total
	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	5,663.14	-	-	-	5,663.14
Other Project *	2,749.55	-	-	-	2,749.55
	8,412.69	-	-	-	8,412.69

* Individual projects less than ₹ 15 crore have been clubbed together in other projects.

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, 2023

7 RIGHT OF USE ASSETS

The changes in the carrying value of Right of use assets for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				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
Total	2,014.04	1,371.01	351.95	3,033.40	1,088.83	527.65	-	1,616.48	1,416.92

The changes in the carrying value of Right of use assets for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount as at March 31, 2022	
	As at April 1, 2021	Addition/Adjustment	Deletion/Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/Adjustment		
Buildings	1,220.67	738.37	-	1,959.04	637.27	450.72	-	1,087.99	871.05
Leasehold Land	55.00	-	-	55.00	0.17	0.67	-	0.84	54.16
Total	1,275.67	738.37	-	2,014.04	637.44	451.39	-	1,088.83	925.21

Refer Note 43 for Right of use assets.

8 INTANGIBLE ASSETS

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				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
Total	40.50	6.69	-	47.19	34.75	5.88	-	40.63	6.56

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization			Net carrying amount as at March 31, 2022	
	As at April 1, 2021	Addition/Adjustment	Deletion/Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/Adjustment		
Software	35.64	4.86	-	40.50	31.96	2.79	-	34.75	5.75
Total	35.64	4.86	-	40.50	31.96	2.79	-	34.75	5.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

9 GOODWILL ON CONSOLIDATION

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Goodwill	4.33	-
	4.33	-

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

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	293.12	268.12

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
	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	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2022 were as follows:

Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	153.12	115.00	-	-	268.12
Projects temporarily suspended	-	-	-	-	-

Expected Completion schedule of intangible assets where cost or time overrun has exceeded original plan

Intangible assets under development	As at March 31, 2023				Total
	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	293.12	-	-	-	293.12
	293.12	-	-	-	293.12

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, 2023

11 INVESTMENT IN JOINT VENTURE

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Investment in equity shares at cost (unquoted)		
1) PEPE Jeans Innerfashion Private Limited [1,49,70,000 equity shares (March 31, 2022: 1,29,70,000 equity shares) of FV ₹ 10 each]		
Carrying value of company interest's in joint venture	159.63	507.80
	159.63	507.80
Aggregate amount of unquoted investments	159.63	507.80

11.1 The Holding Company holds 49% (March 31, 2022 - 49%) of the share capital in the Joint Venture Company.

11.2 The Holding Company has no material joint venture as at 31 March, 2023. 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 Lacs)	
	As at March 31, 2023	As at March 31, 2022
Holding Company's share in loss	(1,345.75)	(794.47)
Holding Company's share in other comprehensive income	8.38	5.27
Holding Company's share in total comprehensive income	(1,337.37)	(789.20)

12 INVESTMENTS IN OTHERS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2022: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2022: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2022: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Change in fair value of investments	(52.00)	(30.27)
	-	21.73
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2022: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	31.73
Aggregate amount of unquoted investments	10.00	31.73

12.1 During the current year, the Holding Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited. In previous year, the Holding Company has made an impairment in the value of investment in Ind-Barath Power Gencom Limited and Suryadev Alloys and Power Private Limited. 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

13 OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Non-current (Unsecured, considered good)		
Utility Deposits	184.28	229.80
Advance for investment	0.10	0.10
Security deposits	40.72	92.86
	225.10	322.76
Current (Unsecured, considered good)		
Claims Recoverable	137.80	180.17
Security deposits	138.98	94.04
	276.78	274.21

14 INCOME TAXES

A Components of Income tax expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax	1,975.77	5,194.25
Tax related to earlier years	(553.56)	-
Deferred tax	(104.12)	(77.56)
	1,318.09	5,116.69

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 Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax	7,141.75	19,703.87
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	1,797.44	4,959.07
Tax Provision (reversals)	(553.56)	-
Tax effect on:		
Temporary items non-deductible	5.39	-
Permanent items non-deductible	68.82	157.62
Total	1,318.09	5,116.69
Income tax expenses in the Statement of Profit and Loss	1,318.09	5,116.69

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

B Tax assets and liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Advance tax paid and Tax deducted at source	2,654.69	4,374.61
Less: Provision for income tax	(1,975.77)	(5,194.25)
Net tax assets/(liabilities)	678.92	(819.64)
Other non-current tax assets (Refer (i) below)	367.52	469.40
Total non-current tax assets	1,046.44	469.40
Total current tax liabilities	-	819.64

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 Lacs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Depreciation and amortization	189.98	197.24
	189.98	197.24
Deferred tax assets		
Retirement benefits	202.27	170.42
Others	231.54	188.63
	433.81	359.05
Deferred tax assets/(liabilities)	243.83	161.81

Movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	(₹ in Lacs)			
	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
Deferred tax liabilities				
- Depreciation and amortization	197.24	(7.26)	-	189.98
- Others	-	-	-	-
	197.24	(7.26)	-	189.98
Deferred tax assets				
- Retirement benefits	170.42	53.95	(22.10)	202.27
- Others	188.63	42.91	-	231.54
	359.05	96.86	(22.10)	433.81
Net	161.81	104.12	(22.10)	243.83

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	As at April 1, 2021	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2022
Deferred tax liabilities				
- Depreciation and amortization	179.35	17.89	-	197.24
- Others	-	-	-	-
	179.35	17.89	-	197.24
Deferred tax assets				
- Retirement benefits	150.49	44.98	(25.05)	170.42
- Others	138.16	50.47	-	188.63
	288.65	95.45	(25.05)	359.05
Net	109.30	77.56	(25.05)	161.81

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 Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital Advances	1,626.79	1,112.53
Prepaid expenses	6.32	3.87
	1,633.11	1,116.40
Current		
Balances with Government and statutory authorities (Refer note no. 15.1 and 15.3)	5,298.13	4,802.77
Incentives and subsidies receivable		
Unsecured, considered good	276.86	637.16
Unsecured, considered doubtful	60.67	60.67
Less : Provision for doubtful advances	(60.67)	(60.67)
	276.86	637.16
Advances against supply of goods and services		
Unsecured, considered good	589.69	373.29
Unsecured, considered doubtful	8.75	8.75
Less : Provision for doubtful advances	(8.75)	(8.75)
	589.69	373.29
Interest accrued but not due	1.56	-
Prepaid expenses	118.57	104.76
Others (Unsecured, considered good)	211.07	212.10
	6,495.88	6,130.08

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.

15.3 Balances with Government and statutory authorities include ₹ 2.37 lacs (March 31, 2022 - 2.37) for payment made against protest for GST Appeal.(Refer Note No. 40)

15.4 Others include advances paid to employees.

16 INVENTORIES (AS AT COST OR NET REALISABLE VALUE, WHICHEVER IS LOWER)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	5,077.95	5,403.45
Work-in-progress	10,636.72	15,211.33
Finished goods	20,045.95	26,906.15
	35,760.62	47,520.93
Included above, goods-in-transit		
Raw materials	6.05	0.26
Finished goods	75.58	87.87
	81.63	88.13

16.1 Value of inventory above is stated after provision for slow moving and obsolete item for an amount of ₹ 32.74 lacs (March 31, 2022 - ₹ 31.53 lacs)

17 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
- Trade Receivables considered good - Secured	2,208.26	1,786.41
- Trade Receivables considered good - Unsecured	40,823.40	38,564.82
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	209.33	187.90
Less : Loss Allowance	(406.56)	(330.48)
Total trade receivables	42,834.43	40,208.65
- Receivables from related parties (Refer note no. 53)	466.77	575.15
- Others	42,367.66	39,633.50
Total trade receivables	42,834.43	40,208.65

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, 2023 to be ₹ 42,834.43 lacs (March 31, 2022: ₹ 40,208.65 lacs), 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, 2023 and March 31, 2022.

17.3 There are no outstanding receivables due from directors or other officers of the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

17.4 Trade receivables ageing schedule for the year ended March 31, 2023 were as follows:

(₹ in Lacs)

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	
Undisputed							
Considered good	27,305.35	12,859.47	1,528.79	887.29	140.57	310.20	43,031.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.29	5.57	29.67	8.30	165.50	209.33
Less: Loss allowance	-	(17.58)	(29.00)	(85.16)	(121.18)	(153.64)	(406.56)
Total	27,305.35	12,842.19	1,505.36	831.80	27.68	322.05	42,834.43

Trade receivables ageing schedule for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

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	
Undisputed							
Considered good	26,419.16	12,135.40	883.31	326.96	344.94	241.46	40,351.23
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	47.65	8.29	46.87	85.09	187.90
Less: Loss allowance	-	-	-	(55.66)	(121.18)	(153.64)	(330.48)
Total	26,419.16	12,135.40	930.96	279.59	270.63	172.91	40,208.65

17.5 There are no unbilled receivables as at March 31, 2023 and March 31, 2022.

18 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with bank		
- in current accounts	0.60	0.30
- in Prepaid Card	3.54	1.51
Cash on hand	13.13	18.82
Total	17.27	20.63

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

19 BANK BALANCES (OTHER THAN ABOVE)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
- Fixed deposits	3.88	29.76
- Unclaimed dividend	2.76	0.93
Investments in Term Deposits (with original maturity of more than three months but less than 12 months)	116.78	-
Total	123.42	30.69

19.1 Fixed deposits earmarked with banks relates to balances held as security against borrowings and other trade commitments.

20 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized		
5,75,00,000 equity shares (March 31, 2022: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	1,150.00	1,150.00
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2022: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
Total	1,134.32	1,134.32

20.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
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	-	-	-	-
Equity shares at the end of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

20.2 Disclosure of share holdings of promoters as at the end of the year :-

SL	Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022	
		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	6,07,000	1.07	-	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	7,02,065	1.24	-	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	(37.39)	6,56,785	1.16
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	4.60	75,07,080	13.24
15	Chandrakala Gupta	-	-	-	-	-
16	Dindayal Gupta	-	-	-	-	-
17	Dindayal Gupta Huf	-	-	-	-	-
Total		4,14,54,464	73.09	(32.79)	4,13,54,464	72.91

20.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	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%	75,07,080	13.24%
Total	3,40,98,204	60.13%	3,37,52,614	59.52%

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, 2023

21 OTHER EQUITY

Particulars		(₹ in Lacs)	
		As at March 31, 2023	As at March 31, 2022
Securities premium	21.1	11,790.19	11,790.19
General reserve	21.2	2,258.63	2,258.63
Retained earnings	21.3	55,538.85	51,917.59
		69,587.67	65,966.41

(a) The details of movement in components of Other equity is mentioned below:

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
21.1 Securities premium		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
Balance at the end of the year	11,790.19	11,790.19
21.2 General reserve*		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
Balance at the end of the year	2,258.63	2,258.63
* includes ₹ 1,253.63 lacs arisen on amalgamation in earlier years		
21.3 Retained earnings		
Balance at the beginning of the year	51,917.59	38,492.25
Add: Profit for the year	5,253.93	14,709.25
Add: Actuarial gain/(loss) on defined benefit obligation	87.80	99.55
Less: Tax on the above	(22.10)	(25.05)
Add: Share of OCI in Joint venture	3.11	2.79
	57,240.33	53,278.79
Less: Appropriation		
Dividend	(1,701.48)	(1,361.20)
Balance at the end of the year	55,538.85	51,917.59

(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.

21.4 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, 2023

22 BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	14.38	86.91	69.84	203.81
Repayable on demand from banks :-				
Overdraft / Cash credit	-	340.47	-	513.14
Working capital demand loan	-	13,210.37	-	18,619.11
Packing Credit	-	2,509.53	-	1,161.06
	14.38	16,147.28	69.84	20,497.12

22.1 Nature of security

- Term loan from ICICI Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan.
- 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).
- 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.
- 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 and corporate guarantee are also provided against the same.

22.2 Repayment terms of loans outstanding As at March 31, 2023

- Allahabad Bank term loan V amounting ₹ 78.69 lacs (March 31, 2022: ₹ 227.24 lacs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the next instalment is due in June, 2023.
- ICICI Bank term loan IV amounting Nil (March 31, 2022: ₹ 10.04 lacs) was repayable in 16 equal quarterly instalments beginning from October, 2018, the loan has been repaid during the year.
- Allahabad Bank term loan IV amounting Nil (March 31, 2022: ₹ 5.55 lacs) was repayable in 16 equal quarterly instalments beginning from November, 2018, the loan has been repaid during the year.
- HDFC Bank term loan amounting ₹ 22.60 lacs (March 31, 2022: ₹ 30.82 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2023.
- Working capital loans from banks amounting to ₹ 16060.37 lacs (March 31, 2022: ₹ 20293.31 lacs) is repayable on demand.

22.3 Interest rates on the above loans from banks and body corporate between 5.95% to 8.55% 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 in agreement with the books of account other than those as set out below.

Notes forming part of the Consolidated Financial Statements

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Name of the Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	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	20,000.00	22,523.86	June 30, 2022	81,530.77	87,450.81	(5,920.04)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	14,900.00	11,209.55	June 30, 2021	64,533.39	71,514.34	(6,980.95)	
	27,500.00	24,154.07	September 30, 2022	79,085.04	86,382.88	(7,297.84)	
	14,900.00	14,322.80	September 30, 2021	75,108.87	79,778.65	(4,669.78)	
	27,500.00	18,039.49	December 31, 2022	70,689.41	78,651.01	(7,961.60)	
	20,000.00	17,638.71	December 31, 2021	78,710.77	82,605.66	(3,894.89)	
	27,500.00	16,060.37	March 31, 2023	73,898.98	78,128.66	(4,229.68)	
	20,000.00	20,293.31	March 31, 2022	82,229.75	87,729.58	(5,499.83)	

The above consist of book debts and inventory as on end of respective quarters.

23 LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Lease liabilities (Refer Note 43)	1,109.26	445.32
	1,109.26	445.32
Current		
Lease liabilities (Refer Note 43)	257.03	379.51
	257.03	379.51

24 PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits (Refer Note 38)	729.07	595.83
	729.07	595.83
Current		
Provision for employee benefits (Refer Note 38)	5.96	12.63
	5.96	12.63

25 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	352.74	287.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	13,400.79	17,324.25
	13,753.53	17,611.38

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:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	2022-23	2021-22
(a) Principal amount remaining unpaid to supplier at the end of the year.	352.74	287.13
(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, 2023 were as follows:

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2023 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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	-	-	-	-	-	-
Total	420.52	13,276.94	31.16	10.00	14.91	13,753.53

Trade payables ageing schedule for the year ended March 31, 2022 were as follows:

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2022 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	287.13	-	-	-	287.13
Undisputed dues - others	809.57	16,257.45	145.92	71.24	40.07	17,324.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	809.57	16,544.58	145.92	71.24	40.07	17,611.38

25.3 Ageing has been considered from the date of transaction.

26 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Capital Supplies / Services	289.37	318.58
Unclaimed dividend	2.76	0.93
Trade and security deposits (Dealer's deposits)	2,696.82	2,137.33
Interest accrued but not due on borrowings	59.27	30.88
Employee related liabilities	571.25	606.76
Other payables	3.32	50.84
	3,622.79	3,145.32

27 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advance from customers	542.54	115.11
Statutory dues	288.89	290.08
	831.43	405.19

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

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	1,36,655.97	1,31,841.18
Other operating revenue		
Job work charges	620.67	540.14
Sale of by-products/cotton waste	1,532.67	1,270.17
Duty drawback, incentives and others	573.62	597.84
Sale of import licence	-	4.03
	1,39,382.93	1,34,253.36

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Disaggregation of revenue

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
- based on major products		
Garments and hosiery products	1,36,653.09	1,31,841.18
Others	2.88	-
	1,36,655.97	1,31,841.18
- based on geographical region		
India	1,28,469.41	1,18,486.36
Outside India	8,186.56	13,354.82
	1,36,655.97	1,31,841.18
- based on timing of revenue		
At a point in time	1,36,655.97	1,31,841.18
Over time	-	-
	1,36,655.97	1,31,841.18
- based on contract duration		
Long term	-	-
Short term	1,36,655.97	1,31,841.18
	1,36,655.97	1,31,841.18

28.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Contract balances

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Receivables, which are included in 'Trade receivables' (Refer note no. 17)	42,834.43	40,208.65
Contract assets	-	-
Contract liabilities (refer note no. 27)	542.54	115.11
	43,376.97	40,323.76

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.	115.11

Performance obligations- The Group satisfies the performance obligation on shipment/ dispatch, as the case may be.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

28.5 Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	1,46,543.48	1,40,798.39
Less: Provision for sales on return basis	(412.09)	(79.37)
Less: Dealers' incentives, schemes and discounts	(9,475.42)	(8,877.84)
Revenue from contract with customers	1,36,655.97	1,31,841.18

29 OTHER INCOME

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
On bank deposits	3.96	0.39
On others	46.23	10.74
	50.19	11.13
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	26.72	4.20
Insurance claim	14.03	30.14
Net gain on foreign currency transaction and translation	179.82	403.63
Excess Provisions/Liabilities written back	98.72	129.28
Others	105.31	74.80
	424.60	642.05
	474.79	653.18

30 COST OF MATERIALS CONSUMED

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw material at the beginning of the year	5,403.45	6,774.75
Add: Purchases (including in-transit purchases)	64,016.71	75,589.55
Less: Raw material at the end of the year	(5,077.95)	(5,403.45)
	64,342.21	76,960.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the period		
Finished goods	20,045.95	26,906.15
Work-in-progress	10,636.72	15,211.33
	30,682.67	42,117.48
Inventories at the beginning of the period		
Finished goods	26,906.15	14,741.66
Work-in-progress	15,211.33	11,878.29
	42,117.48	26,619.95
Increase/(decrease) during the year	11,434.81	(15,497.53)

32 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and wages	7,028.68	5,851.55
Contribution to provident and other funds	486.94	385.80
Staff welfare expenses	177.97	158.35
	7,693.59	6,395.70

33 FINANCE COSTS

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings from banks	1,208.39	622.32
Interest on unsecured loan	-	89.87
Interest on lease liabilities	23.48	5.12
Interest on others	189.93	245.07
	1,421.80	962.38

34 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, plant and equipment (Refer Note 5)	1,230.29	1,203.44
Depreciation / Amortisation on Right of use assets (Refer Note 7)	527.65	451.39
Amortisation on Intangible assets (Refer Note 8)	5.88	2.79
	1,763.82	1,657.62

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

34.1 Depreciation on right of use on Buildings amounting to ₹ 526.98 lacs (Previous year 2021-22: ₹ 450.72 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2021-22: ₹ 0.67 lacs)

35 OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing expenses		
Sub-contract expenses	22,308.17	26,872.61
Power and fuel	1,329.76	1,106.10
Carriage inward	257.68	226.87
Repairs to building	129.55	103.52
Repairs to machinery	594.00	530.32
	24,619.16	28,839.42
Selling and administration expenses		
Advertisement expenses	10,124.82	6,351.95
Freight and forwarding expenses	2,649.60	2,886.77
Commission and brokerage	2,424.28	2,087.87
Sales promotion expenses	1,521.15	892.72
Other selling and distribution expenses	1,584.32	845.59
Rent	250.65	200.96
Communication costs	72.65	196.76
Printing and stationery	98.46	67.80
Electricity expenses	100.99	140.97
Royalty	38.73	36.20
Legal and professional fees	803.03	454.22
Insurance charges	192.59	153.48
Directors' sitting fees	8.00	4.22
Travelling and conveyance expenses	257.55	155.82
Provision for doubtful trade receivables	76.08	-
Provision for doubtful other receivables	-	60.45
Change in fair value of investments	21.73	30.27
Receivables written off	112.35	77.09
Vehicle expenses	122.53	131.89
Contribution for Corporate Social Responsibility activities (Refer note 39)	263.00	206.00
Repairs to others	148.15	145.88
Security charges	58.71	66.29
Rates and taxes	134.61	42.78
Bank charges	85.79	79.13
Payment to auditors (Refer (i) below)	43.94	44.15
Miscellaneous expenses	274.63	216.97

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
	21,468.34	15,576.23
	46,087.50	44,415.65
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	21.20	21.00
Tax audit fees	3.75	3.75
Other services	17.25	17.25
Reimbursement of expenses	0.24	0.65
	42.44	42.65
(b) Cost auditors		
Cost audit fees	1.50	1.50
	43.94	44.15

36 OTHER COMPREHENSIVE INCOME

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	87.80	99.55
Tax income/(expense) on the above	(22.10)	(25.05)
Share of OCI in Joint venture	3.11	2.79
	68.81	77.29

37 EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Profit for the year	5,253.93	14,709.25
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	9.26	25.93
Diluted (₹)	9.26	25.93

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 Lacs)	
	March 31, 2023	March 31, 2022
Provident Fund	187.22	138.03
Employee State Insurance	65.22	51.46

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

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:

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Balance at the beginning of the year	608.46	530.22
Current service cost	190.99	158.12
Interest cost on Defined Benefit Obligation	43.50	38.19
Actuarial gain and losses arising		
Due to change in financial assumptions	7.55	(45.29)
Due to unexpected experience adjustments	(95.34)	(54.26)
Benefits paid	(20.13)	(18.52)
Balance at the end of the year	735.03	608.46

e) Amount recognized in Balance Sheet

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Present value of Defined Benefit Obligation	735.03	608.46
Net (Assets)/ Liability recognised in the Balance Sheet	735.03	608.46

f) Expenses recognized in Statement of Profit or Loss

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Current service cost	190.99	158.13
Past service cost	-	-
Interest cost	43.50	38.18
Total	234.49	196.31

g) Remeasurement recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Actuarial (gain)/ loss on Defined Benefit Obligation	(87.80)	(99.55)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

h) Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Financial Assumptions		
Discount rate	7.27%	7.33%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2023, the weighted average duration of the defined benefit obligation was 23 years (previous year 24 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2024	6.17
March 31, 2025	12.39
March 31, 2026	22.83
March 31, 2027	36.50
March 31, 2028	24.89
March 31, 2029 to March 31, 2033	195.15
March 31, 2034 and beyond	3,102.01

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:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2023		March 31, 2022	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	675.29	802.05	558.74	664.29
Salary escalation rate	+/- 0.5%	796.51	679.27	661.31	561.95
Attrition rate	+/- 0.5%	731.09	739.02	604.99	611.99
Mortality rate	+/- 10%	734.42	735.63	607.94	608.99

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, 2023

39 CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, the gross amount required to be spent by the Holding Company during the year ₹ 262.76 lacs (March 31, 2022 ₹ 205.42 lacs) and amount spent by the holding company during the year ₹ 263.00 lacs (March 31, 2022 ₹ 206.00 lacs). Details are as given below:

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
1. Amount required to be spent by the Holding Company during the year.	262.76	205.42
2. On purposes other than Construction/acquisition of any asset	263.00	206.00
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	263.00	206.00

40 CONTINGENT LIABILITIES

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
(i) Bank guarantee	300.00	200.00
(ii) Excise duty	3.06	3.06
(iii) GST appeal*	36.36	50.10
(iv) Income tax*	3.56	111.60

*Amount of ₹ 0.61 lacs (March 31, 2022: ₹ 12.99 lacs) pertaining to Income tax and ₹ 2.37 lacs (March 31, 2022: 2.37 lacs) pertaining to GST paid under protest.

40.2 Capital and other commitments

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1626.79 lacs (March 31, 2022: ₹ 1112.53 lacs)]	5,756.21	4,197.93
	5,756.21	4,197.93

41 The Board of Directors at its meeting held on May 30, 2023 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2023. The same amounts to ₹ 1701.48 lacs. 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, 2023

42 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings of the Holding Company are as under:

Particulars	Note	(₹ in Lacs)	
		March 31, 2023	March 31, 2022
Non current assets			
Non financial assets			
Land and buildings	5	2,973.61	2,506.88
Plant and machinery	5	3,991.84	4,281.28
Other tangible assets	5	1,334.39	1,339.88
Capital work-in-progress	6	8,481.38	4,960.30
Intangible assets	8	6.56	5.75
Intangible assets under development	10	293.12	268.12
Financial assets			
Other financial assets	13	225.10	322.76
Other assets	15	1,633.11	1,116.40
Total Non current assets pledged as security		18,939.11	14,801.37
Current assets			
Non financial assets			
Inventories	16	35,235.53	47,520.93
Financial assets			
Trade receivables	17	42,831.03	40,208.65
Other financial assets	13	276.78	274.21
Total Current assets pledged as security		78,343.34	88,003.79
Total assets pledged as security		97,282.45	1,02,805.16

43 LEASES

43.1 The group has elected to apply Ind AS 116 to its leases with modified retrospective approach. Under this approach, the Group has recognized lease liabilities and corresponding equivalent right of use assets. In the statement of profit & loss for the year ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability.

43.2 Movement in Lease Liabilities during the year ended March 31, 2023

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	824.83	553.00
Additions	1,365.29	722.48
Interest Cost accrued during the period	23.48	5.12
Deletions	(354.36)	-
Payment of lease liabilities	(504.05)	(454.23)
Adjustment	11.10	(1.54)
Balance at the end	1,366.29	824.83

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

43.3 Future Payment of Lease liabilities on an undiscounted basis

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	287.21	384.20
One to five years	570.52	452.96
Above five years	627.00	-
Total undiscounted lease liabilities	1,484.73	837.16
Lease liabilities included in the statement of financial position	1,366.29	824.83
Current Lease Liabilities	257.03	379.51
Non- Current Lease Liabilities	1,109.26	445.32

43.4 Amounts recognized in Profit or Loss

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense on lease liabilities	23.48	5.12
Expenses related to short term lease or low value asset (included in other expenses)	250.65	200.96
Depreciation expense of right-of-use assets	527.65	451.39

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, except as stated below:

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Foreign exchange forward contract (MTM) - Profit/(Loss) (Level 1- Quoted price in active markets)	-	9.34

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:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

- **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 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

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Opening balance of loss allowance	330.48	330.48
Charge/(release) during the year	76.08	-
Closing balance of loss allowance	406.56	330.48

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

Other Receivables

Reconciliation of loss allowance provision

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Opening balance of loss allowance	69.42	8.97
Charge/(release) during the year	-	60.45
Closing balance of loss allowance	69.42	69.42

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	Total
Year ended March 31, 2023				
Borrowings	16,060.37	86.91	14.38	16,161.66
Lease liabilities	-	257.03	1,109.26	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
Year ended March 31, 2022				
Borrowings	20,293.31	203.81	69.84	20,566.96
Lease liabilities	-	379.51	445.32	824.83
Interest accrued but not due on borrowings	-	30.88	-	30.88
Trade and security deposits	2,137.33	-	-	2,137.33
Trade payables	-	17,611.38	-	17,611.38
Other financial liabilities	-	977.11	-	977.11

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

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.

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, 2023		March 31, 2022	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	13,16,247	1,081.69	38,60,990	2,926.24
Trade receivables	EURO	29,193	26.12	-	-
Other assets					
Trade and Misc Advances	EURO	590	0.44	-	-
Financial liabilities					
Trade payables and others *	USD	1,91,988	157.78	4,43,517	335.84
Net exposure in foreign currency		11,54,042	950.47	34,17,473	2,590.40

* Trade Payables and others does not include letter of credit for 10,29,360 EURO (₹ 920.96 lacs) and 2,75,000 CHF (₹ 247.01 lacs) (P.Y - 10,29,360 EURO (₹ 865.30 lacs).

(II) Derivatives contract outstanding as at reporting date

Particulars	March 31, 2023		March 31, 2022	
	USD	₹ in Lacs	USD	₹ in Lacs
Derivative assets				
Forward contract against firm commitments	-	-	19,75,000	1,496.85
Derivative liabilities				
Forward contract against firm commitments	-	-	-	-
Net exposure in foreign currency	-	-	19,75,000	1,496.85

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.

Variable	Change	March 31, 2023		March 31, 2022	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	46.20	34.57	129.52	96.92
USD sensitivity (Decrease)	- 5%	(46.20)	(34.57)	(129.52)	(96.92)
Euro sensitivity (Increase)	+ 5%	1.33	0.99	-	-
Euro sensitivity (Decrease)	- 5%	(1.33)	(0.99)	-	-

Notes forming part of the Consolidated Financial Statements

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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 Lacs)	
	March 31, 2023	March 31, 2022
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	101.29	273.65
Variable rate instruments	16,060.37	20,293.31

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	(₹ in Lacs)	
	Change	Effect on profit before tax
As at March 31, 2023	+50 basis points	(80.30)
	-50 basis points	80.30
As at March 31, 2022	+50 basis points	(101.47)
	-50 basis points	101.47

47 Code on Social Security During the previous year ended 31st March, 2021 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

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group do not have any transactions with companies struck off.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

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- The Group 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 Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group 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 Group 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.
- The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

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 Lacs)	
	As at March 31, 2023	As at March 31, 2022
Total Borrowing as per note 22	16,161.66	20,566.96
Total Debt (A)	16,161.66	20,566.96
Less : Cash and cash equivalent	17.27	20.63
Net Debt (B)	16,144.39	20,546.33
Total Equity (C)	70,721.99	65,966.41
Debt to Equity (A/C)	0.23	0.31
Net Debt to Equity ratio (B/C)	0.23	0.31

Notes forming part of the Consolidated Financial Statements

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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, 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
Parent Company								
Dollar Industries Limited	101.26%	71,769.97	111.04%	5,823.82	95.48%	65.70	110.84%	5,889.52
Subsidiary (Indian)								
Dollar Garments Pvt. Ltd.	0.44%	309.54	-0.35%	(18.61)	0.00%	-	-0.35%	(18.61)
Non Controlling Interest								
	0.22%	154.80	-0.18%	(9.31)	0.00%	-	-0.18%	(9.31)
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.23%	159.63	-10.51%	(551.28)	4.52%	3.11	-10.32%	(548.17)
Consolidation Adjustments	-2.14%	(1,517.15)						
Total	100.00%	70,876.79	100.00%	5,244.62	100.00%	68.81	100.00%	5,313.43

The above figures are before eliminating intergroup transaction and intergroup balances as at March 31, 2023. Total of intergroup adjustment is shown as separate line item.

Name of the Company	As at March 31, 2022		FY 2021-22		FY 2021-22		FY 2021-22	
	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
Parent Company								
Dollar Industries Limited	100.72%	67,581.93	99.17%	14,587.18	96.39%	74.50	99.16%	14,661.68
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.76%	507.80	-1.26%	(185.93)	3.61%	2.79	-1.24%	(183.14)
Consolidation Adjustments	-1.47%	(989.00)	2.09%	308.00	0.00%	-	2.08%	308.00
Total	100.00%	67,100.73	100.00%	14,709.25	100.00%	77.29	100.00%	14,786.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

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	March 31, 2023		March 31, 2022	
	India	Overseas	India	Overseas
	Revenue from operations	1,28,469.41	8,186.56	1,18,486.36
Carrying value of Non-current assets* (other than financial instruments)	20,154.12	-	15,403.82	-

(₹ in Lacs)

*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.

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%)

b) Key Managerial Personnel

Managing Directors

Mr Vinod Kumar Gupta

Mr Binay Kumar Gupta

Whole-time Directors

Mr Krishan Kumar Gupta

Mr Bajrang Kumar Gupta

Mr Gopalakrishnan Sarankapani

Independent Directors

Mrs Divyaa Newatia

Mr Binay Kumar Agarwal

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)

Chief Financial Officer

Mr Ajay Kumar Patodia (w.e.f. August 10, 2021)

Company Secretary

Mr Abhishek Mishra (upto November 10, 2022)

Ms Mamta Jain (w.e.f. November 10, 2022)

Notes forming part of the Consolidated Financial Statements

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Notes forming part of the Consolidated Financial Statements

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c) Relatives of Key Managerial Personnel	Mr Ramesh Kumar Gupta	Mr Pramod Kumar Gupta	
	Mrs Chandrakala 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	Ms Vedika Gupta	
	Mrs Swati Gupta	Mr. Din Dayal Gupta	
	Ms Pallavi Gupta	Mrs. G Sujatha	
	Ms G Hema	Mr. Nawal Kishore Chowdhury	
	Ms Vidushi 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)	
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 Vedika Gupta		(daughter of Mr Krishan Kumar Gupta, Whole-time Director)	
Ms Pallavi Gupta		(daughter of Mr Binay 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) 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	
	VA Infraprojects Private Limited	BS Infraproperties Private Limited	
	KN Infraproperties Private Limited	BR Infraprojects Private Limited	
	KPS Distributors Private Limited	V K Mercantile Private Limited	
	Bhawani Yarns Private Limited	Dindayal Texpro Private Limited	
	Sri Venkateswara Knitting	Living Green Fashions Private Limited	
	Sree Krishna Enterprise	Dollar Brands Private Limited	
	Dhaksh Knitfab	VHR Solutions Private Limited	
	Sujata Enterprises	Dollar Foundation	
	Atul Agencies	Force Marketing	
	Arya Industries	Calcutta Sales Corporation	
	Swastik Rubber Industries Private Limited-		

f) Details of related party transactions during the year ended March 31, 2023

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/Relatives of Directors have control/significant influence	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income								
Sale of goods	390.84	364.78	-	-	-	-	387.51	362.76
Rent received	-	-	-	-	-	-	7.08	5.90
Expenditure								
Purchase of goods	-	-	-	-	-	-	3,951.97	4,427.60
Services received	-	-	-	-	-	-	996.03	1,378.49
Remuneration and perquisites	-	-	830.32	662.46	210.29	112.36	-	-
Directors' sitting fees	-	-	8.00	4.22	-	-	-	-
Interest paid	-	-	-	-	-	-	-	89.87
Rent paid	-	-	8.46	8.38	3.46	-	179.03	122.44
Royalty	-	-	-	-	-	-	45.70	42.72
Commission paid	-	-	-	-	41.37	58.62	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	263.00	206.00
Reimbursement of expenses paid	-	-	-	-	-	-	5.14	4.24
Others								
Dividend paid	-	-	92.41	50.25	136.12	137.87	1,012.58	804.51
Investment	200.00	297.00	-	-	-	-	-	-
Provision for impairment in JV	-	308.00	-	-	-	-	-	-
Advance for investment	-	-	-	-	-	-	-	0.10
Loan taken	-	-	-	-	-	-	-	3,475.00
Repayment of loan taken	-	-	26.00	-	-	-	-	3,760.00

Compensation of Key managerial personnel of the Company :-

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short Term employee benefits	830.32	662.46
Post -employment benefits	3.84	3.82
Total compensation paid to key managerial personnel	834.16	666.28

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

g) Details of closing balances of related party As at March 31, 2023

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Outstanding payable								
Loan	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-
Trade and other payables	-	-	1.52	0.32	84.70	42.29	442.66	703.60
Outstanding receivable								
Trade and other receivables	226.94	260.13	-	-	-	-	239.83	315.02
Advances against supply of goods and services	-	-	-	-	8.17	-	134.01	26.65

- (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, 2023, 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 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

Sd/-
Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 30, 2023

For and on behalf of the Board of Directors of Dollar Industries Limited
CIN : L17299WB1993PLC058969

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Mamta Jain
Company Secretary

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
Mr. Rajesh Kumar Bubna, Independent Director
Mrs. Divyaa Newatia, Independent Director
Mr. Srikumar Bandyopadhyay, Independent Director
Mr. Sandip Kumar Kejriwal, Independent Director (Appointed as Additional Director w.e.f February 14, 2023)
Late Mr. Anil Kumar Saboo, Independent Director (upto December 19, 2022)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Abhishek Mishra (upto November 10, 2022)
Ms. Mamta Jain (w.e.f November 10, 2022)

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



DOLLAR INDUSTRIES LIMITED

CIN: L17299WB1993PLC058969
Om Tower, 15th Floor, 32 J.L. Nehru Road,
Kolkata - 700 071
West Bengal, India