

Date: 3rd July, 2025

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

Reg:Submission of Annual Report of the Company for FY 2024-25

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 2024-25, along with the Notice of Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 25th July, 2025 at 11.30 am (IST) via Video Conference/Other Audio-Visual Means ('VC'/'OAVM').The Annual Report of the Company for FY 2024-25 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 Circular dated 3rd October, 2024 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

ABHISHEK MISHRA
K MISHRA
Abhishek Mishra

Digitally signed by
ABHISHEK MISHRA
Date: 2025.07.03
19:02:08 +05'30'

Company Secretary and Compliance Officer

Encl: Annual Report

DOLLAR INDUSTRIES LTD.

(AN ISO 9001:2015 CERTIFIED ORGANISATION)

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CIN NO. : L17299WB1993PLC058969



PARTNERS IN PROGRESS

PARTNERS IN PROGRESS

For over the past five decades, we have prioritised creating real value at every stakeholder touchpoint—ensuring that as we grow, our partners grow with us.

We believe real progress happens when everyone—employees, shareholders, distributors, suppliers, customers and communities—move forward together. This is why we strongly emphasise partnering for growth. Through a collaborative approach, we can share resources, innovate better, diversify our revenue streams, tap into new markets and, most importantly, capitalise on new opportunities.

At Dollar Industries Limited, our journey to becoming India's unique hosiery and knitwear brand has been made possible by the collective strength of the relationships we have nurtured with our stakeholders.



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How We Drive Shared Progress

Operational

2,000+

SKUs

Our diverse portfolio caters to evolving consumer preferences, positioning us as a reliable partner

15

Export markets

Building trust in our supply chain to serve as a vital partner for international clients

15%

Domestic market share

Retaining our leadership position while expanding, ensuring we continue to support our partners

1,500+

Pan-India dealer network

A responsive network that guarantees nationwide connectivity and collaboration

Financial

1.80

Net debt to operating EBITDA ratio

Balancing dividends and investments, reinforcing our role as a partner for investors

₹1,710.50 crore

Revenue

Steady financial growth, creating value for all stakeholders

₹182.70 crore

EBITDA

Maintaining stable margins and contributing to our partners' success

₹91 crore

PAT

Creating long-term value for stakeholders

₹16.05

EPS

Delivering consistent value to shareholders

ESG

50%

Independent Board

Strengthening the governance framework for greater accountability to all stakeholders

2,400+

Employees

Promoting job creation and employee well-being for a thriving workforce

170 lakh units/year

Clean energy generation capacity of the Tirupur solar plant and windmills.

Championing cleaner manufacturing practices for environmental sustainability

13.50 tonnes

Daily production capacity of our effluent treatment plant

Managing water responsibly

Year in Review

HOW FY 2024-25 UNFOLDED





April-June 2024

- » We operated 17 Exclusive Brand Outlets (EBOs) across nine states under the FOFO model, expanding our retail presence
- » In the quick commerce sector, we launched on Swiggy Instamart and Zepto, began integrating with Flipkart Minutes and Myntra
- » Our renewable energy capacity reached 8 megawatts, with an additional 2 megawatts commissioned
- » Project Lakshya added 11 new distributors, bringing our total to 301

July-September 2024

- » We increased our spinning capacity from 22,000 to 42,000 spindles, achieving 75% of this expansion with an investment of ₹65 crore
- » Project Lakshya successfully added six new distributors, bringing our total to 307 and we commenced our rollout in Madhya Pradesh, Himachal Pradesh and Jharkhand
- » Our Force NXT range grew by 29.7% in value year-on-year, supported by new launches in innerwear and activewear

October-December 2024

- » We launched the 'Why So Formal?' campaign for Dollar Athleisure, positioning it as a stylish everyday essential
- » We expanded Project Lakshya by adding eight distributors, reaching a total count of 315 and contributing 31% to domestic revenue
- » Modern trade and e-commerce channels accounted for 11% of operating revenue, exceeding our FY 2025-26 digital contribution target of 8% ahead of schedule

January-March 2025

- » We launched the 'For What's Nxt' campaign for Force NXT, featuring a new TV commercial highlighting innerwear as a stylish choice for modern men
- » Project Lakshya expanded to 317 distributors, with 27 new additions during the year, contributing 30.2% to total domestic revenue
- » Capacity enhancement of 5 crore garments completed in FY 2024-25, boosting total annual output to ~30 crore pieces
- » Scaled up our in-house spinning capacity, increasing average monthly output of Ne 20s to 40s single yarn from 400 tonnes to 700 tonnes

About Us

A PART OF EVERY INDIAN CLOSET AND BEYOND

We believe great clothing begins with comfort and purpose. Over the years, we have grown from a small hosiery venture into one of India's most recognised names in innerwear, loungewear and casualwear, designing everyday essentials for men, women and children.

We are known for blending the best of both worlds—legacy and new-age thinking, which has made Dollar a force to reckon with in the Indian knitted hosiery space. Leveraging our deep understanding of what people wear at home, at work and everywhere in between, our brand now lives in millions of wardrobes across India and beyond.

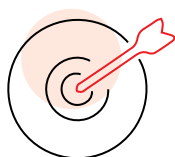
However, our success has never been just about numbers; it is about the people behind them. Over the decades, we have earned the trust of those who matter the most, our employees, partners and customers. From factory floors to store shelves, every step that we have taken has been powered by enduring relationships, shared values and a commitment to doing things the right way. This trust continues to be the foundation of our progress.

We blend tradition with innovation, as is evident in our product lines:

- » **Force NXT:** Our ultra-premium offering tailored for the modern man
- » **Women's Wear and Lingerie Lines:** Meet the increasing demand for diverse products with inclusive designs
- » **Quick Commerce and Modern Trade:** Channels that enable us to reach new consumers where they are.

Our growing presence in global markets, expanding footprint in South India through exclusive brand outlets and a sharp focus on digital and e-commerce channels reflect a brand that is evolving in tandem with its consumers. At Dollar, we are striving to make Dollar the go-to brand in every Indian home and every retail channel. Backed by a fully integrated manufacturing ecosystem, an expanding portfolio and a widespread dealer network, we look forward to scaling significantly in the coming years.





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 centred around Dollar
- » To achieve high governance standards

VISION

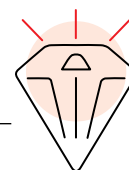
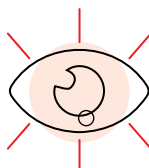
Dollar in everyone's lives.

Medium-term vision

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

Long-term vision

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



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.
- » We delight our 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. We are proud to stand by integrity and transparency in all our dealings and ensures adherence to highest standards of business ethics.
- » At Dollar, we value time and its optimum utilisation for timely decision making.

What Characterises Dollar

Ongoing Development is a Norm

We invest in training for our 2,400+ employees to help them thrive. Our team monitors markets in real time, enabling us to respond swiftly to shifting consumer preferences.

Unyielding Commitment to Quality

We utilise premium materials, such as Supima cotton and Egyptian fabrics, for superior comfort and performance. Our advanced MLM software, unique prints, and glow-shine waistbands redefine innerwear and athleisure for a new generation.

An Inclusive Portfolio

With over 2,000 SKUs, our inclusive product range features stylish Missy leggings, functional winterwear, and everyday essentials, all designed for fit, function and expression.

Integrated Value Chain

Our vertically integrated model ensures control over production—from yarn to packaging—providing consistency, traceability, and faster delivery. Every product meets ISO 9001:2015 standards, maintaining consistency during scaling.

Omnichannel Presence

We serve consumers through over 900 large-format stores, modern trade, e-commerce, quick-commerce platforms, and exclusive brand outlets (EBOs). This omnichannel strategy enhances our reach and relevance as we expand beyond the traditional male base.

Growing Retail Footprint

We are digitising our retail operations through Project Lakshya and an after-sales service app to boost distributor efficiency. An activity tracker has also been introduced to enhance the productivity of our sales team.

Our Distinctive Portfolio

EVERYDAY ESSENTIALS FOR EVERYONE

We have come a long way from being solely recognised as an innerwear brand. Today, we are a new-age apparel company catering to evolving consumer needs in India and worldwide.

A Brand Architecture Built for Progress

Each Dollar brand is a targeted response to what people actually want: comfort, style, accessibility and value. By mapping product lines to real consumer needs, we help our retail partners sell better and scale faster.



Dollar Man

Big Boss | J-Class | Athleisure

From innerwear staples to casualwear essentials, this range supports men through everyday life—from the gym to the street.

Why it matters: A strong performer in urban and semi-urban markets, this category drives volume while enabling style-conscious positioning.

Performance in FY 2024-25: Contributed 39% to total revenue, solidifying its leadership across both general trade and modern retail formats.



BIGBOSS J-CLASS ATHLEISURE



Polos



Joggers



Bermudas



Crew necks



Henley



Trunks



Briefs



Track pants



Tank tops



Socks



Gym vests



Capri



Vests

39%
Share of revenue





Our brand portfolio, diversified across six categories – Man, Woman, Junior, Always, Thermals and Protect – ensures that we design for every need, lifestyle and budget. Our offerings now span innerwear, outerwear, athleisure, thermals and rainwear. We operate across premium, mid-premium and economy segments. This structure helps us reach mass and aspirational consumers while enabling our partners to cater to a diverse and growing customer base.

Dollar Woman

Missy | Athleisure

Function meets flair in our women's segment, spanning everything from leggings to kurtis, with thoughtful design and inclusive sizing.

Why it matters: One of our fastest-growing categories, enabling improved shelf space and stronger margins in both retail and e-commerce.

Performance in FY 2024-25: Driven by expanded product offerings and channel presence, the portfolio accounted for 8% of our overall revenue.



MISSY



Bra



Socks



Camisoles



Kurti



Panties



Casual wear



Leg wears



ATHLEISURE

8%
Share of revenue



Tank tops



Racer back



Crew necks



Polos



Hoodies



Shorts



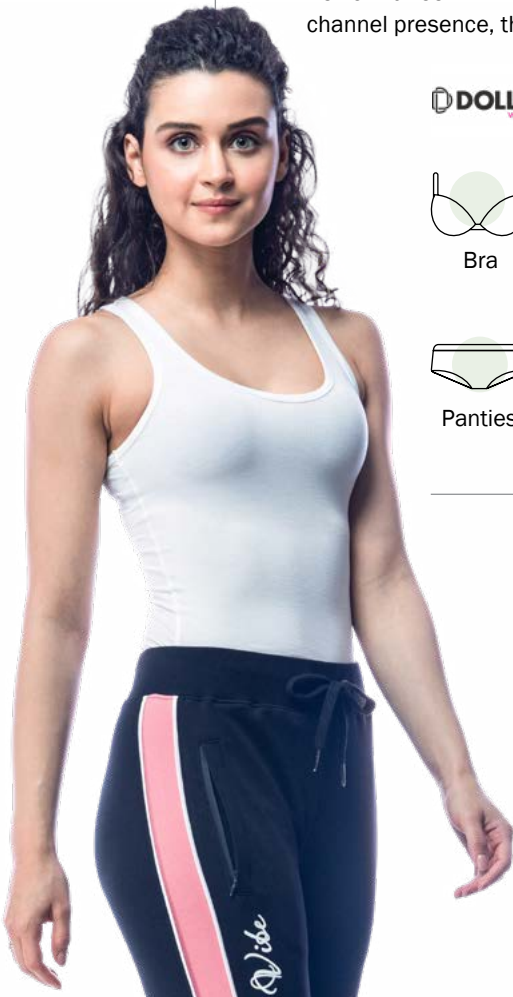
Track pants



Joggers



Sweat shirts



Our Distinctive Portfolio



Dollar Always

Lehar

Affordable everyday essentials. Trusted for quality, chosen for value.

Why it matters: A key driver in tier 2 and 3 markets and rural distribution—essential for depth and reach.

Performance in FY 2024-25: Remained the highest-contributing brand with 41% revenue share, reaffirming its leadership in mass-market innerwear.

41%
Share of revenue

DOLLAR
ALWAYS

LEHAR



Trunks



Briefs



Camisoles



Panties



Vests



Socks



Dollar Thermals

Ultra | Wintercare

Smart layering options for winter, crafted for warmth, comfort and longevity.

Why it matters: Seasonal brand that supports category expansion in colder regions.

Performance in FY 2024-25: Supported by strong seasonal demand and expansive regional coverage, the portfolio contributed 6% to overall revenue.

6%
Share of revenue



WINTERCARE



Thermal V-necks



Thermal trousers



Long camisoles



Short camisoles



Socks

Our Distinctive Portfolio

Dollar Kidswear

Champion

Durable, comfortable and parent-approved.
Designed for all-day wear, from school to playtime.

Why it matters: Helps us build household brand loyalty early and boosts basket sizes at retail.

Performance in FY 2024-25: Represented 0.1% of revenue, contributing to early-stage brand engagement.

DOLLAR JUNIOR | CHAMPION



T-shirts



Bermudas



Trousers



Socks



2%
Share of revenue

DOLLAR PROTECT | RAINGUARD

Hello Monsoon

MAN | WOMAN | KIDS



Dollar Protect

Rainguard

Rainwear and windcheaters that combine utility with sleek, modern design.

Why it matters: Enhances Dollar's relevance in the outerwear segment and adds year-round retail presence.

Performance in FY 2024-25: Emerged as a strong category performer with 47.4% Y-o-Y growth in value and 2% contribution to overall revenue.

DOLLAR PROTECT



Raincoats



Rain wears



Wind cheaters



Winter jackets



Force NXT*

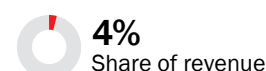
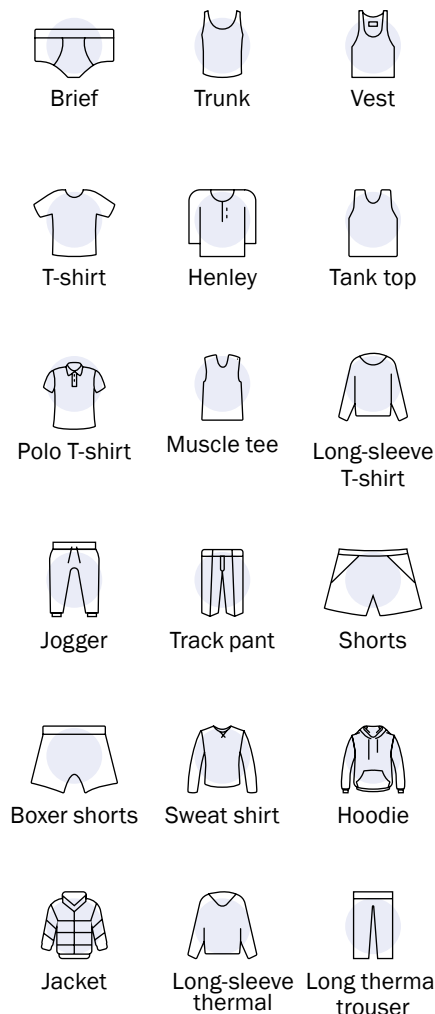
Force Gowear | Pepe Jeans (Under Licence)

A fashion-forward take on innerwear and athleisure for men and women. It is designed with premium fabrics, bold aesthetics and comfort-first fits.

Why it matters: Our premium edge. Enhances brand perception, supports entry into large-format and premium retail and attracts younger consumers.

Performance in FY 2024-25: The portfolio grew by 13.6% in value, driven by premium designs and brand-building campaigns, contributing 4% to the overall revenue.

*Force Gowear and Pepe are part of Force NXT



Styles for Everyone, Styled by Dollar

Who Are Seeking?	What Are They Seeking?	How Are We Addressing Them?
On-the-move wearers	Style and flexibility for movement through daily routines and outings	Force NXT Athleisure
Comfort seekers	Easy going, comfortable essentials	Dollar Always Lehar
Everyday women	Smart, versatile essentials for home, work and everything in between	Dollar Woman Missy Athleisure

Our Distinctive Portfolio

Bringing Dollar Closer

At Dollar, we continue to deepen our presence across every channel to ensure our products are within the easy reach of consumers everywhere. Through a robust sales team, an extensive dealer network and a growing footprint in modern trade and e-commerce, we are bringing the brand closer to every household. Our widespread infrastructure, comprising

regional branches, depots and warehouses, supports efficient last-mile delivery and market responsiveness. As we expand into international markets and strengthen our omnichannel presence further, this connected ecosystem will continue to play a pivotal role in driving accessibility, brand recall and sustained growth.

Trade Channel-wise Revenue Contribution



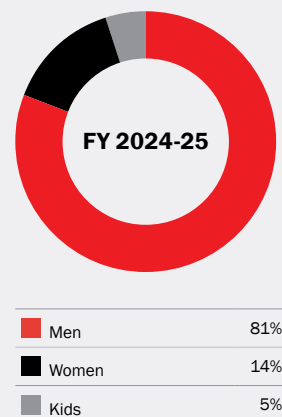
Modern trade includes revenues from EBOs

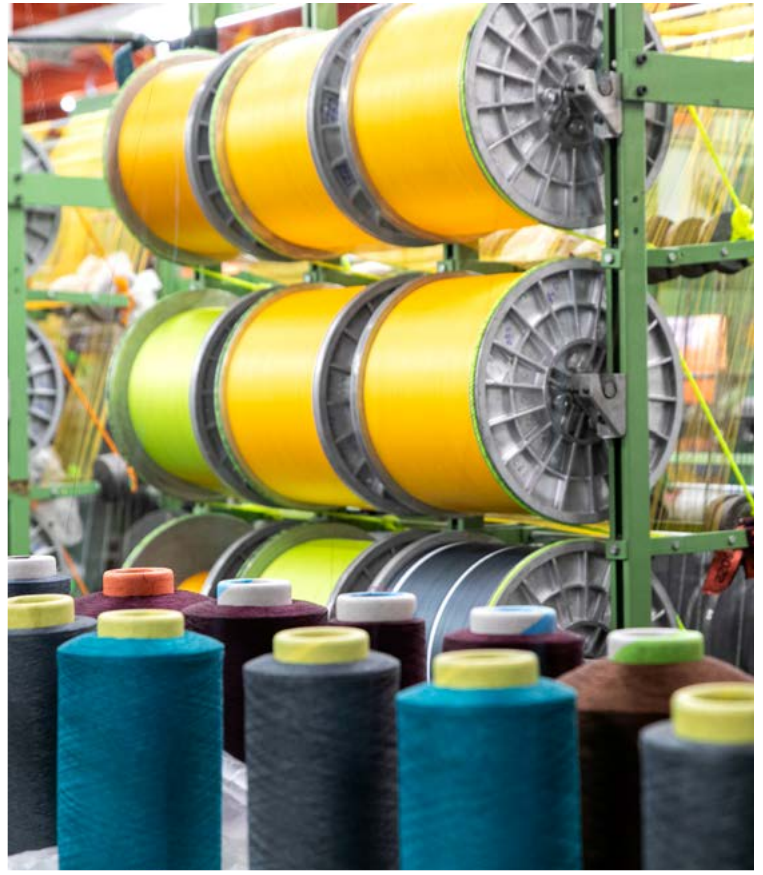
Omnichannel Reach that Delivers Everywhere

A defining success of FY 2024-25 was the stellar performance of our modern trade and e-commerce channels, which grew 62.8% Y-o-Y and contributed 8.2% to total revenue. This reflects strong traction from our omnichannel strategy and new-age retail integration as we remain focused on scaling these high-potential channels to drive topline growth and margin resilience.

E-commerce Platforms	Quick Commerce	Large Format Stores
Flipkart	» Blinkit	» D-Mart
Amazon	» Swiggy Instamart (Hyderabad, Mumbai, Bangalore, Lucknow, Gurgaon, Ahmedabad and Pune)	» Vishal Mega Mart
Myntra	» Zepto (Chennai, Mumbai, Bangalore, Lucknow, Gurugram, Bengaluru and Hyderabad)	» V-Mart
Ajio	» Flipkart Minutes (Bengaluru, Mumbai, Gurugram, Delhi and Howrah)	» V2 Retail
First Cry	» Myntra – M-Now (Bengaluru, Gurugram and Mumbai)	» Sai Silk Kalamandir
Meesho		» Spencer's » Walmart » Fashion Factory

Gender-wise Revenue Contribution





Our Expanding Presence

WORN WITH PRIDE, ACROSS BORDERS

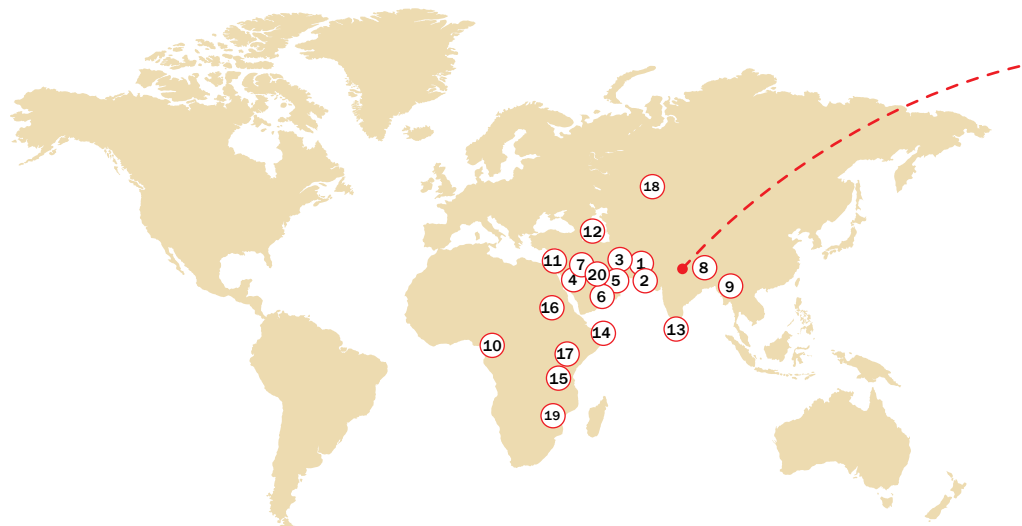
We are expanding our presence in step with our progress, showing up stronger, smarter and more connected than ever. In FY 2024-25, we expanded our reach across India and global markets by scaling distribution and implementing more responsive, tech-enabled systems that bring the brand closer to where people are. Our digitally enabled distribution network, growing sales team and multi-channel retail strategy made it easier for customers to find us, whether in metro cities, small towns, neighbourhood shops or online platforms.

₹65.77 crore

Export revenue in
FY 2024-25

15

Countries where Dollar's
products were exported



Our Global Footprint

Our products are now available across South Asia, the Middle East and Africa.

Deepening Global Presence

For us, every new region represents an opportunity to earn consumer trust built on performance and long-term intent.

Countries We Serve

- » Afghanistan
- » Bahrain
- » Georgia
- » Iraq
- » Kuwait
- » Mozambique
- » Myanmar
- » Nepal
- » Nigeria
- » Oman
- » Qatar
- » Saudi Arabia
- » Somalia
- » Tanzania
- » United Arab Emirates



Backed by a Scalable and Responsive Network

Our well-diversified distribution network enhances regional responsiveness, faster dealer assistance and informed decision-making.

Manufacturing Locations

1. Kolkata
2. Delhi
3. Tirupur
4. Ludhiana

Branch Offices

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

Logistical Backbone

Sales team	700+
Dealer network	1,500+
Exclusive brand outlets	17
Branch offices	14
Depots	15
Manufacturing facilities	4
Warehouses	20+

Our Reach in Numbers

28

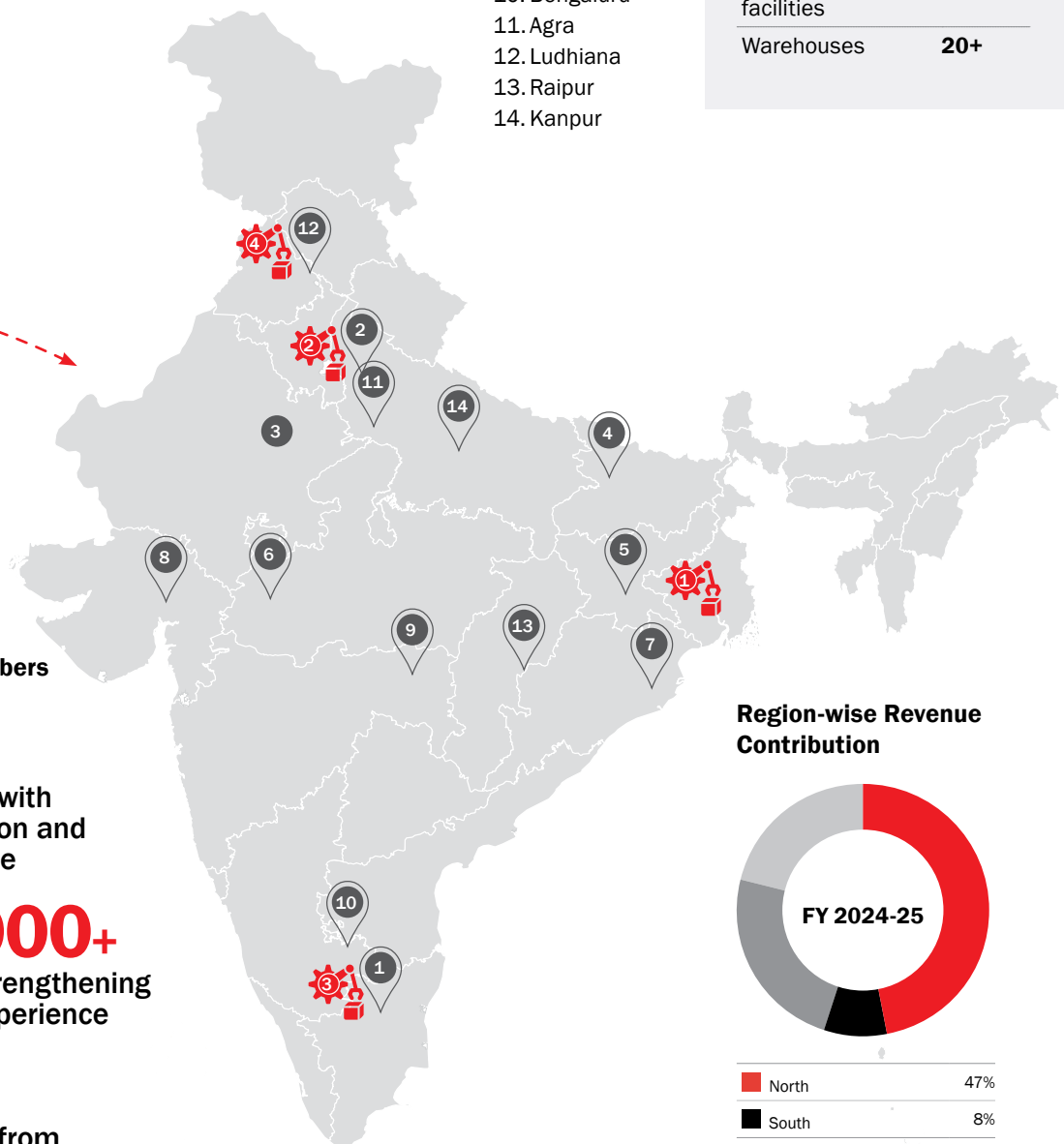
States covered with active distribution and service presence

1,45,000+

Retail reach, strengthening visibility and experience

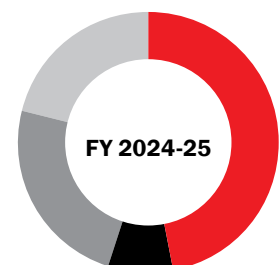
8.2%

Revenue share from modern trade and e-commerce channels



Map not to scale and for representation purpose only

Region-wise Revenue Contribution



North	47%
South	8%
East	24%
West	21%

Management's Perspective

COMMITTED TO GROWING TOGETHER

VINOD KUMAR GUPTA
Managing Director

BINAY KUMAR GUPTA
Joint Managing Director





Dear Shareholders,

We witnessed a dynamic FY 2024-25, marked by increasing digital adoption, rising demand and a persistent push towards premiumisation and sustainability. Nevertheless, we are delighted to share that we navigated this evolving landscape with agility, demonstrating consistent growth, operational resilience and a forward-thinking mindset. It gives us immense pleasure to present our Annual Report for FY 2024-25, a year that reaffirmed our commitment to long-term value creation and underlined the strength of our partnerships. For us, at Dollar, progress is never solitary. It is collaborative, enduring and inclusive.

The Big Picture

Throughout the reporting year, the apparel sector continued its transition from traditional retail models to an increasingly omnichannel ecosystem, driven by a young, digitally empowered customer base. Premiumisation remained a defining trend, as consumers sought elevated quality and differentiated designs. Meanwhile, quick commerce and D2C channels opened up new growth avenues. Sustainability, too, evolved from an aspiration to an imperative, with brands being evaluated not just on products but on purpose. As the sector gears up for FY 2025-26, we anticipate deeper alignment with consumer consciousness, innovation-led growth and wider digital transformation; these are areas where Dollar Industries is primed to lead.

A Year of Shared Success

FY 2024-25 has been a year of focused execution and strategic advancement. Our revenue from operations grew by 8.8% year-on-year, reaching ₹1,710.5 crore, driven by a 4.6% volume growth. Gross profit surged 12.2%, reaching ₹567.4 crore, with a margin improvement of 100 basis points, reaching 33.2%, underscoring our value-led growth strategy.

Operating EBITDA expanded by 15.1% to ₹182.7 crore, with a margin of 10.7%, while Profit After Tax stood at ₹91 crore, yielding a healthy PAT margin of 5.3%.

In light of this robust performance, the Board has recommended a final dividend of ₹3 per share, representing a dividend payout of 18.7%, subject to shareholder approval. This reaffirms our commitment to rewarding long-term investors.

Operational Canvas

We made significant strides in strengthening our market presence, distribution reach and supply chain visibility. Our footprint now spans over 145,000 retail touchpoints across 28 states. We have scaled our modern trade and e-commerce channels, which have delivered stellar performance this year, growing by 62.8% Y-o-Y and contributing 8.2% of our total revenue.

Also, aligning our products with consumer needs has helped our retail partners serve customers more effectively. We are now present in over 900 large-format stores, modern retail outlets, e-commerce platforms and quick-commerce platforms. Our exclusive brand outlet (EBO) network brings the Dollar experience closer to homes across India.

Management's Perspective



Complementing our product strategy is a refreshed brand identity anchored by leading celebrity endorsements, for instance, Akshay Kumar and Mahesh Babu for Dollar Bigboss and Yami Gautam for Dollar Missy. These campaigns have deepened consumer affinity, elevated brand recall and connected with diverse audiences across geographies.

Through Project Lakshya, our distributor network grew to 317, with 27 additions in FY 2024-25, contributing 30.2% to our total domestic revenue.

On the supply side, we have enhanced operational efficiency with SAP/S4 HANA, an Auto Replenishment System (ARS) and a Distributor Management System (DMS). End-to-end visibility across the distribution process has enabled data-driven optimisation at every stage, while real-time insights from retail partners have facilitated timely decision-making and improved field execution and customer satisfaction.

Our joint venture with G.O.A.T. Brands Lab for Pepe Jeans Inner Fashion Pvt. Ltd. delivered a stellar turnaround with a ₹5 crore profit in FY 2024-25, compared to a ₹5 crore loss in the previous year. This has accelerated our presence in the sub-premium segment across India and neighbouring countries.

Driving Focused Product Innovation

At Dollar, innovation is central to how we design our products, select raw materials and deliver superior experiences to consumers. FY 2024-25 marked a significant shift in our product mix, with premium and high-margin categories contributing 29% to our overall revenue, thereby validating the success of our premiumisation strategy.

Flagship product lines such as Dollar Protect gained significant traction with a 40.3% volume growth and 47.4% value growth compared to the previous year, while Force NXT registered a 13.4% surge in volume and 13.6% value growth.

Our portfolio, spanning over 2,000 SKUs, continues to resonate with today's discerning customers. With spanning six well-defined families (Man, Woman, Junior, Always, Thermals and Protect), each product combines high-quality materials such as Supima cotton, modal blends and Egyptian fabrics with functional innovation, including glow-in-the-dark waistbands and reshaping innerwear. Every product complies with ISO 9001:2015 standards and undergoes stringent quality checks to ensure comfort, style and durability.

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Strengthening our ESG Commitment

Sustainability is not a goal that we aspire to achieve; instead, it is integrated into our approach to doing business responsibly. Our ESG initiatives aim to reduce environmental impact, promote inclusive growth and create long-term value.

In FY 2024-25, we generated 12.95 megawatts of renewable energy through solar and wind installations, producing over 170 lakh units of clean power. Our advanced zero-liquid discharge (ZLD) facility treated 13.5 tonnes of effluent daily, recycling wastewater without environmental discharge. These efforts have reduced our operational costs and improved overall efficiency and competitiveness.

We also developed an ESG-compliant supply chain that meets the expectations of global buyers, opening new avenues for client acquisition and safeguarding stakeholder trust.

Our commitment to social responsibility is deep-rooted, as is evidenced by our substantial investments of ₹260 lakh in CSR programmes focused on education and healthcare since our inception.

Internally, we prioritised building a skilled and inclusive workforce. As of March 31, 2025, our team comprised

2,465 individuals, including 609 women. We implemented structured, competency-based interviews, targeted learning programmes and a leadership competency framework for enhanced departmental performance. Additionally, we initiated discussions around safety, health and women's empowerment, creating a more supportive and high-performing work environment.

Together, Towards Tomorrow

As we step into the next fiscal year, our focus remains on making sustained investments in premiumisation, channel expansion, brand building and product innovation while remaining a reliable partner for every stakeholder and business we engage with.

We will continue to empower our team, enrich the lives of our consumers, assist our channel partners and deliver consistent value to our shareholders.

Thank you for your trust, encouragement and cooperation. We look forward to moving forward together as partners in progress in the next year and beyond.

Best regards,

Vinod Kumar Gupta
Managing Director

Binay Kumar Gupta
Joint Managing Director

Internally, we prioritised building a skilled and inclusive workforce. As of March 31, 2025, our team comprised 2,465 individuals, including 609 women. We implemented structured, competency-based interviews, targeted learning programmes and a leadership competency framework for enhanced departmental performance.



Key Performance Indicators

MEASURING OUR PROGRESS

FY 2024-25 Financial Highlights

4.6%

Total volume growth

8.8%

Increase in operating income

100 bps

Increase in gross profit margin

59 bps

Increase in operating EBITDA

15.1%

Y-o-Y increase in operating EBITDA margin

10.7%

EBITDA margin

160 days

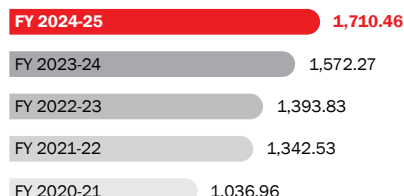
Cash conversion cycle

1.48

Sales/Capital employed

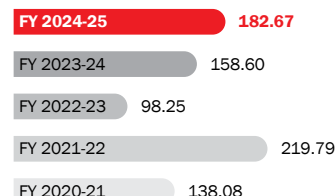
Revenue from operations

(₹ Cr)



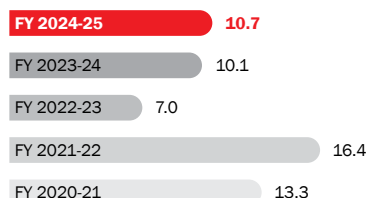
EBITDA

(₹ Cr)



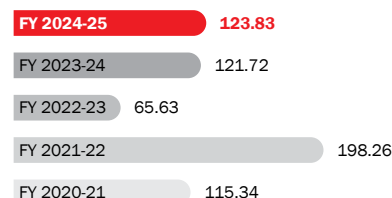
EBITDA Margin

(%)



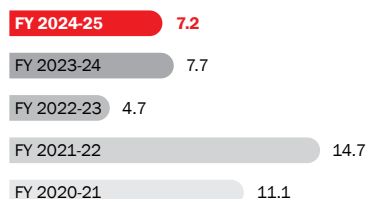
Profit Before Tax

(₹ Cr)



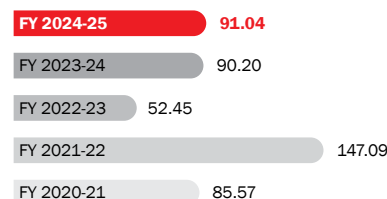
Profit Before Tax Margin

(%)



Profit After Tax

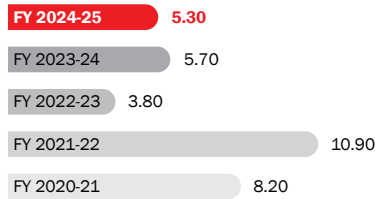
(₹ Cr)





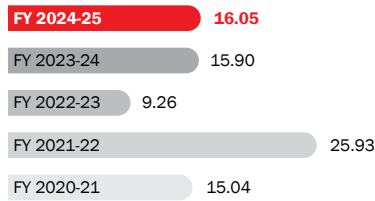
Profit After Tax Margin

(%)



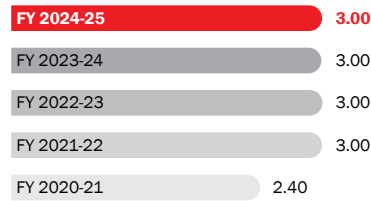
Earnings Per Share

(₹)



Dividend Per Share

(₹)

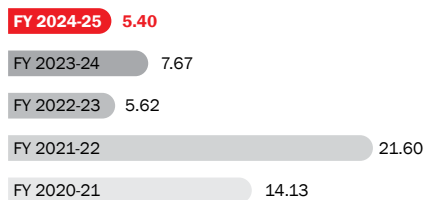


Brand-wise Revenue Contribution (%)



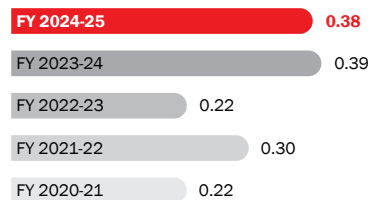
Interest Cover

(x)



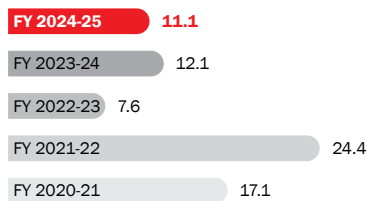
Debt-equity Ratio

(X)



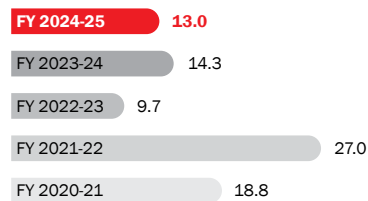
Return on Equity

(%)



Return on Capital Employed

(%)



Dollar Always	41
Dollar Man	39
Dollar Woman	8
Dollar Thermals	6
Dollar Protect	2
Force NXT	4

Our Integrated Value Chain

THE DOLLAR ADVANTAGE

An integrated value chain enables us to deliver quality products efficiently and reliably. We manage every stage of the manufacturing process, from sourcing raw materials to assembling final garments.

This approach ensures consistent quality, faster turnaround times and enhanced cost efficiencies. The seamless integration of in-house operations, including spinning, knitting, cutting, dyeing and stitching, reduces our reliance on external suppliers, allows agile responses to market trends and supports long-term growth.

Our strategically located factories and ongoing investments in automation and eco-friendly practices further strengthen our value chain, helping us develop superior products faster, improve profitability and sustain growth.

Factors Defining Dollar's Integrated Value Chain

Captive Manufacturing Operations

What

In-house elastic production supporting our innerwear line.

Why

To enhance quality control, supply chain stability and meet increasing demand.

How

Producing 0.25 crore metres of elastic monthly, cutting 0.3 pieces per day and knitting 300 tonnes in-house.

Outcomes

- » Greater control over product consistency and elasticity
- » Reduced dependence on external suppliers
- » Improved speed and efficiency in the overall production cycle
- » Lower procurement costs and timely availability

Expanding Spinning Capacity

What

Scaling in-house spinning capacity for producing high-quality yarn.

Why

To ensure a stable supply of top-notch yarn for meeting consistent quality standards and reducing supply chain disruptions.

How

Upgrading spinning infrastructure and focusing on quality yarn production - ranging from coarser, textured Ne20s to finer, smoother Ne40s, thereby maintaining a reliable internal supply and reducing dependence on external sources.

Outcomes

- » Maintained consistent yarn quality standards across categories
- » Supported timely production and delivery cycles
- » Ensured no stockouts within the Company or with dealers and distributors
- » Enabled us to provide quality products at reasonable prices



Bleaching and Dyeing

What

Our monthly installed capacity for bleaching and dyeing stands at 400 tonnes.

Why

To enhance fabric quality, reduce processing time and gain better control over colour consistency and overall finish, ensuring our products meet the highest standards.

How

By developing robust in-house bleaching and dyeing capabilities, we have minimised reliance on third-party vendors and streamlined fabric preparation as part of our integrated production cycle.

Outcomes

- » Delivered superior colours and fabric finishes
- » Reduced lead time for readying the finished fabric
- » Controlled quality and colour consistency in-house
- » Decreased dependence on external dyeing vendors

Pan-India Manufacturing Facilities

What

Production units in Kolkata, Ludhiana, Tirupur and Delhi.

Why

To boost regional agility and reduce logistics costs.

How

Strategic placement near key markets for faster deliveries and quicker market response.

Outcomes

- » Improved supply chain responsiveness across regions
- » Lower logistics and freight costs
- » Faster delivery to key markets
- » Reduced time-to-market for new product launches

Scaling Solar Power Capacity

What

We are scaling our solar power generation capacity.

Why

To lower operational costs, reduce dependency on non-renewable energy sources across our production processes.

How

By expanding our solar power generation capacity, we aim to achieve long-term cost savings and sustainability.

Outcomes

- » Reduced operational costs
- » Lowered dependence on non-renewable energy
- » Reduced our carbon footprint and made our manufacturing processes more sustainable
- » Augmented capacity to generate 100 lakh units per year

Operating Landscape

OVERCOMING UNCERTAINTIES WITH AGILITY

With recovering export demand and increasing digital penetration to rising input costs and a heightened focus on sustainability, the business environment demanded agility, innovation and resilience. At Dollar, we navigated this dynamic landscape by leveraging our integrated value chain, digitally enabled operations and diversified market presence. By aligning with macro trends and anticipating market shifts, we continued to drive growth with a flexible, future-focused approach.

Macro Trend

India's Growth Momentum Fuelling Consumption

India remains the world's fastest-growing major economy, with FY 2025-26 GDP projected at 6.7%. Rising disposable incomes, urbanisation and a growing middle class are significantly expanding domestic consumption, including demand for apparel.

Premiumisation and Lifestyle Shift

When it comes to innerwear and athleisure, consumer preferences are shifting towards branded, comfortable and fashion-forward offerings. This transition is being propelled by rapid urbanisation, growing health consciousness and a demand for stylish yet comfortable daily wear.

Dollar's Response

Distribution Realignment and Demand-driven Supply Chain

We strengthened our distribution network under Project Lakshya and realigned our supply chain into a demand-led model. By leveraging SAP, ARS and DMS, we improved supply chain visibility and responsiveness, ensuring faster stock replenishment and product availability across high demand clusters.

Retail Expansion and Portfolio Innovation

We accelerated the expansion of our exclusive brand outlet (EBO) network across the country to elevate the consumer experience and brand equity. Our brand repositioning led to strong growth in athleisure and women's innerwear, directly catering to the rising demand for premium, lifestyle-oriented apparel.



Online Platforms Widening Retail Accessibility

E-commerce and quick commerce are transforming the way apparel is sold in Tier II and III cities. Easy online access to domestic and global brands, coupled with greater convenience, is enhancing fashion availability, fuelling volume growth across non-metro regions.

Push towards ESG-led Manufacturing

Global as well as Indian consumers are increasingly choosing brands that have adopted eco-conscious practices. The demand for sustainable fashion and ethical production is reshaping sourcing and manufacturing as well as buyer expectations.

Global Trade Volatility and Supply Chain Risks

While exports to the MENA region and Africa are gradually recovering, other regions such as Bangladesh and Vietnam have witnessed temporary dips due to inflation and currency fluctuations. Furthermore, global yarn and freight costs have remained unstable.

Deeper Play in Digital and Modern Retail

We expanded our footprint across e-commerce, quick commerce and modern trade platforms, making our products readily accessible to India's digital-first consumers. Our presence across emerging channels has deepened penetration beyond urban regions.

Sustainability as Strategy

We generate over 12.95 MW of clean power through solar and wind sources, producing 170 lakh units of renewable energy in FY 2024-25. Our ZLD systems and sustainable manufacturing practices position us favourably with eco-conscious consumers and regulators.

Geographic Diversification and Tighter Supply Chain Control

We expanded our export presence to 15 countries, including the United Arab Emirates (UAE), Nigeria, and Saudi Arabia. This broadens our reach in high-potential regions, helping to balance volatility and maintain consistent demand. Our digitised supply chain and enhanced demand forecasting have improved inventory management and cost containment.

Key Focus Areas

STRATEGIES AT PLAY

Augmenting our Brand Recall

How we are making Dollar more relatable, inclusive and future facing

Staying true to our consumer-first ethos, we have continued to evolve our brand to stay in sync with the diverse aspirations of Indian consumers. This year, we redefined our brand architecture to extend beyond men's innerwear and reflect a broader lifestyle range that is gender- and age-inclusive.



- » Created six consumer-centric brand families: Man, Woman, Junior, Always, Thermals and Protect
- » Appointed high-impact brand ambassadors for deeper audience affinity:
 - Akshay Kumar for Dollar Bigboss
 - Yami Gautam for Dollar Missy (women's wear)
 - Saif Ali Khan for Dollar Lehar (everyday essentials)
 - Mahesh Babu to enhance regional connect for Dollar Bigboss in South India
- » Unveiled a refreshed logo to visually depict Dollar's transformation towards a more inclusive identity

Impact

- » Strengthened brand recall through sharper positioning and curated consumer engagement
- » Addressed the needs of a vast consumer spectrum
- » Connected with millennials and seamlessly catered to their needs



Investing in Digitisation

Tech-backed operations that build trust, drive speed and simplify execution

From demand forecasting to customer engagement, our integrated digital ecosystem is designed to drive scale, ensure inventory accuracy and enable more informed decision-making. By investing in digitalisation, we balance supply with sales and services, improving responsiveness, transparency and efficiency.



- » Fully transitioned to SAP S/4 HANA for centralised data management
- » Integrated Auto Replenishment System (ARS) across the supply chain
- » Implemented Distributor Management System (DMS) and launched after-sales service app
- » Introduced automated tele-calling and sales activity tracking to improve field execution and customer connect

Impact

- » Faster inventory cycles
- » End-to-end visibility across distribution touchpoints
- » Real-time retail insights into partner needs
- » Stronger field execution

Key Focus Areas

Scaling Smart with Project Lakshya

Redefining market reach through a demand-led distribution engine

Project Lakshya has powered our transition from push-based sales to a replenishment-led, data-powered model. This shift has optimised our working capital deployment, lowered stock-outs and enabled more efficient retail delivery.



1,65,926

Total enrolled retailers

73,911

Total active retailers

- » Expanded the network to 317 distributors in FY 2024-25, onboarding 27 partners during the year
- » Contribution to total revenue by value increased by 30.2%
- » Contribution to revenue by volume surged by 29%
- » Strengthened presence with new distributors in Madhya Pradesh, Himachal Pradesh and Jharkhand
- » Total enrolled retailers: 1,65,926
- » Total active retailers: 73,911

Impact

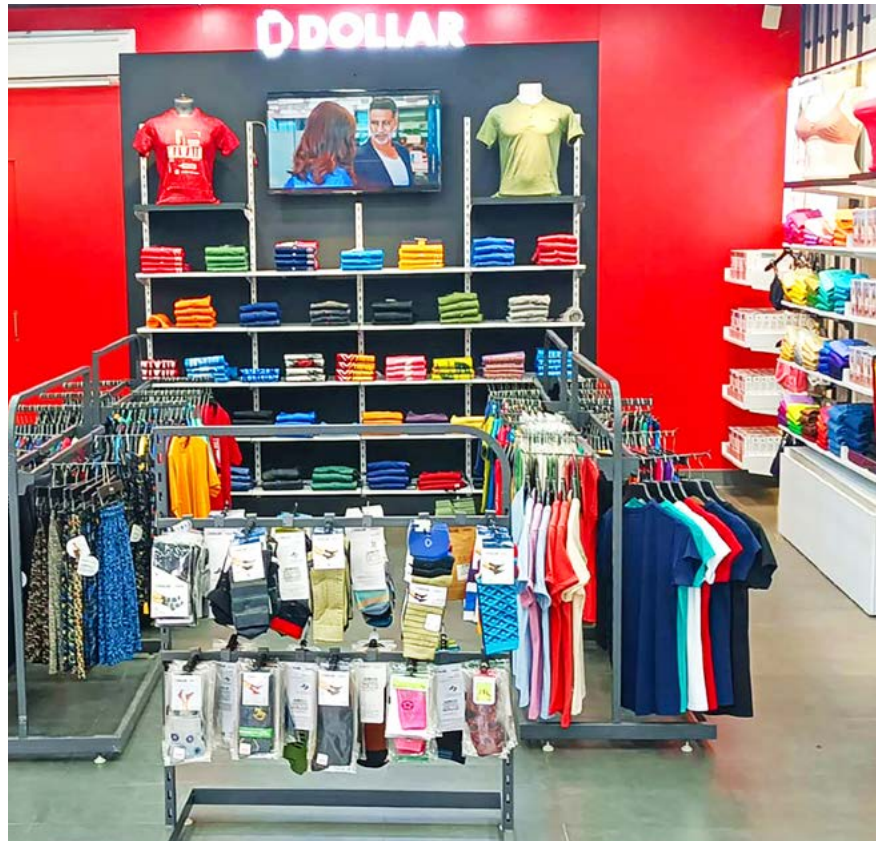
- » SOP-driven distributor operations
- » Access to last-mile retail data
- » Growth in both primary and secondary sales



Creating Immersive Brand Experiences through EBOs

Using retail experience to build loyalty and boost brand strength

We are strengthening our retail footprint through Exclusive Brand Outlets (EBOs), aiming to foster deeper brand affinity and increase direct-to-consumer reach.



FOFO

Model to scale retail presence through partner-led stores

EBOs

Across seven states and one UT

- » Launched the FOFO (Franchise-Owned, Franchise-Operated) model to scale retail presence through partner-led stores
- » Opened 17 EBOs across Delhi, Punjab, Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Odisha and Haryana

Impact

- » Strengthened Direct-to-consumer engagement
- » Stronger brand recall
- » Higher share in urban and aspirational markets

Key Focus Areas

Collaborating for Growth

Strategic alliances that amplify performance, innovation and market access

Our joint venture with G.O.A.T. Brands Lab for Pepe Jeans Inner Fashion Pvt. Ltd. has accelerated our entry into the super-premium innerwear and lifestyle space in India and neighbouring markets.



G.O.A.T. Holds a 49% stake

- » G.O.A.T. holds a 49% stake and an additional 2% non-voting equity
- » Offers a multi-category, multi-seasonal portfolio spanning athleisure, loungewear, lingerie and kids' wear
- » Established cross-border presence in Nepal, Sri Lanka, Bhutan and Bangladesh

Impact

- » Faster D2C entry into premium segments
- » Expanded multi-brand distribution
- » Accelerated inorganic growth



Diversifying Portfolio in Adjacent Segments

Strategically foraying into high-potential categories

We diversified our portfolio with Dollar Protect, which offers stylish waterproof raincoats for men, women and children, made with premium fabric and leak-proof stitching and Dollar Woman, our thoughtfully designed lingerie collection that features daily wear such as t-shirt, sports, beginner, strapless, sleep and nursing bras, delivering the much-needed comfort and support that every woman requires.

Premium fabrics

Supima cotton, modal blends and Egyptian cotton

Dollar Protect

Merges function with updated design aesthetics



- » Integrated premium fabrics such as Supima cotton, modal blends and Egyptian cotton in key product lines
- » Rolled out trend-led collections across Force NXT, Missy and Thermals lines with vibrant colours and modern silhouettes
- » Introduced the Dollar Protect rainwear, merging function with updated design aesthetics

Impact

- » Launched new segments such as premium lingerie, activewear or sustainable collections that attracted new customer cohorts
- » Catered to a wider demographic across genders and age groups, with various innerwear and loungewear categories

Our Marketing Campaigns

AMPLIFYING OUR VOICE

In all our marketing endeavours, we prioritised effectively communicating our brand promise. Through targeted initiatives, we highlighted how we are enabling shared value creation for our retailers and distributors while also driving growth across digital and e-commerce platforms.

Repositioning Dollar

Our journey from a brand primarily dealing in men's innerwear to becoming a full spectrum apparel brand marks our most significant transition in recent years. We have restructured our brand architecture into six categories: Dollar Man, Dollar Woman, Dollar Junior, Dollar Always, Dollar Thermals and Dollar Protect. This repositioning has driven sales growth, fostered consumer loyalty and enhanced our appeal as a versatile and inclusive apparel brand in the Indian market.

Revenue Contribution from Key Categories

8%

Revenue contribution from Dollar Woman

6%

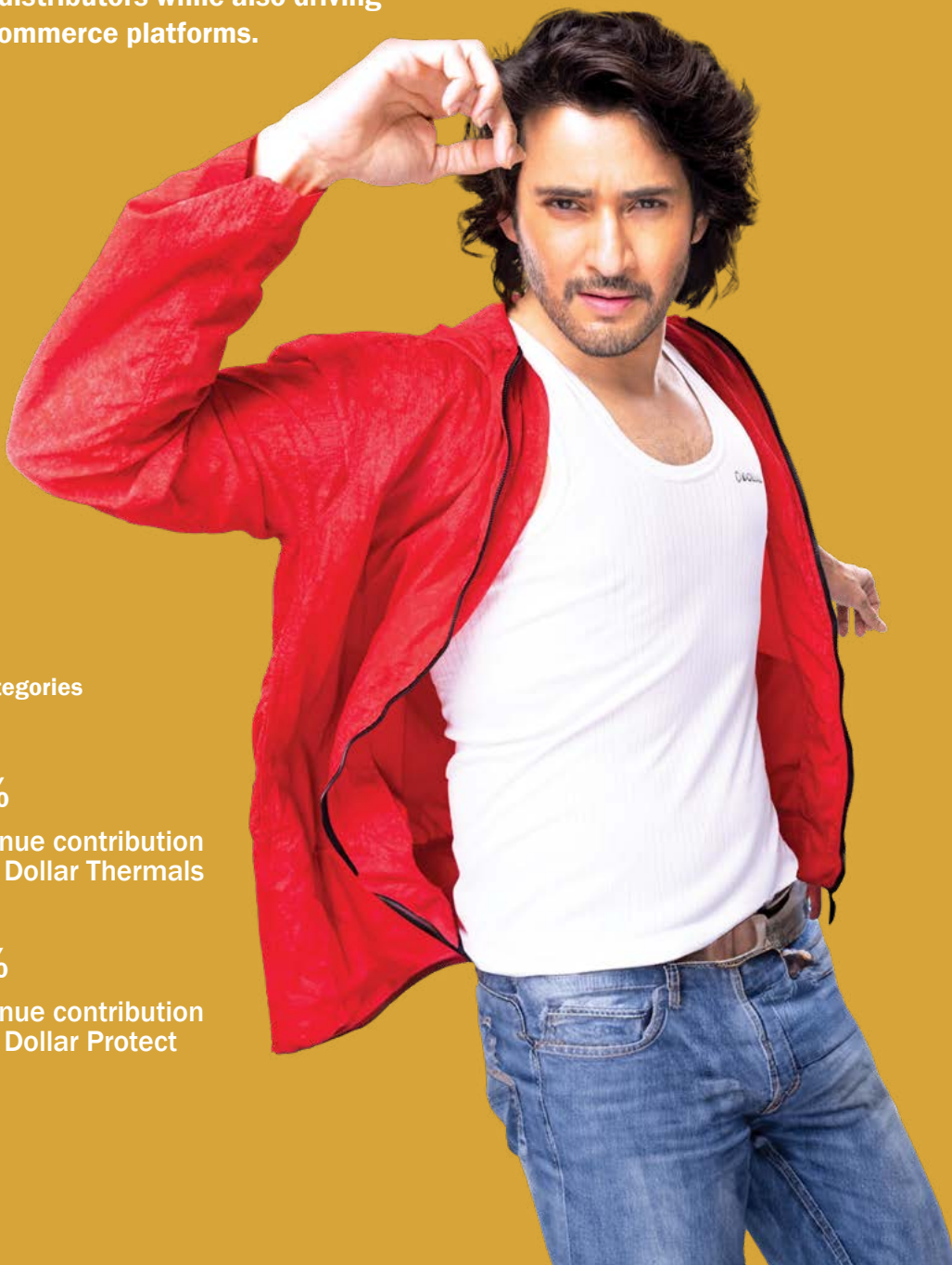
Revenue contribution from Dollar Thermals

0.1%

Revenue contribution from Dollar Junior

2%

Revenue contribution from Dollar Protect





Spotlight on Our Marketing Campaigns

During the year under review, we undertook several marketing campaigns featuring Bollywood icons, including Akshay Kumar, Mahesh Babu, Yami Gautam and Saif Ali Khan, to spark engagement, elevate product appeal and strengthen our brand equity across geographies. These campaigns highlighted relevant themes for various seasons and product lines, helping us strike a chord with diverse audiences.

Summer Campaign with Akshay Kumar (March 2024)

Featuring Bollywood superstar Akshay Kumar, this campaign showcased our Bigboss range and was rolled out across TV, digital, print and retail touchpoints (excluding South India). It targeted tier 1, 2 and 3 cities, establishing Dollar Bigboss as a reliable yet stylish men's apparel brand.



Ultra Winter Campaign (November 2024)

Featuring Akshay Kumar and Yami Gautam, this campaign promoted the Dollar Ultra Thermal range with over 400 hoardings in tier 2 and 3 cities across Northern and Central India, driving strong seasonal recall.



Summer Campaign with Mahesh Babu (July 2024)

Tailored for the southern market, this campaign brought Mahesh Babu onboard as the face of Bigboss in South India. This collaboration aimed to deepen regional connect and boost Dollar Industries' presence in the southern market.

FOFO

Model to scale retail presence through partner-led stores

EBOs

Across seven states and one UT

Our Marketing Campaigns

Festive Campaign (Durga Puja and Diwali, 2024)

Akshay Kumar, Saif Ali Khan, Yami Gautam and Mahesh Babu came together for our festive campaign, showcasing our latest Dollar Bigboss, Dollar Missy and Dollar Lehar collections. It was promoted pan-India through hoardings and banners as well as direct on-ground activities to engage consumers, such as Abasoner Bigboss, in Kolkata during Durga Puja. This campaign strengthened Dollar's cultural relevance and boosted seasonal sales.



Force NXT 'For What's NXT' Campaign (March 2025)

This new campaign showcased our Force NXT premium innerwear, athleisure and activewear line. It aimed to position innerwear as bold expressions of one's personal style.



Dollar Rainguard Campaign (June 2024)

A creative blend of heritage and functionality, this campaign highlighted Dollar Rainguard, our monsoon wear line, through captivating storytelling and a fashion-meets-utility narrative.



Dollar Athleisure 'Why So Formal?' Campaign (October 2024)

It promoted our athleisure line, showcasing it as a stylish alternative to traditional dress codes. This initiative included advertising across India to spark conversations about evolving fashion norms and redefine what constitutes contemporary everyday attire.



Regional Growth and Product Diversification

- » **Southern Market Focus:** With Mahesh Babu as our brand ambassador, we are enhancing our regional appeal in South India and driving Dollar's growth.
- » **Product Line Expansion:** We continued diversifying our product range by launching Dollar Woman, Dollar Protect and Dollar Athleisure while also promoting Force NXT. Our collaborations with Google enabled targeted outreach to tech-savvy consumers, especially in the youth segment.

Brand Roadmap for FY 2025-26

As we step into the next fiscal year, our brand strategy remains anchored in deepening consumer engagement, widening retail access and focused digital integration. Key focus areas include- amplifying marketing investments, expanding retail and channel reach, scaling digital transformation and undertaking regional growth initiatives.



Our Approach to ESG

PRIORITISING PROGRESS BEYOND BUSINESS

Stakeholders today expect brands to act on climate priorities, promote inclusive growth and uphold strong values. Our ESG framework reflects just that. From responsibly sourcing raw materials to clean manufacturing, from empowering our teams to building resilient supply chains, we are ensuring that our progress is not simply profitable but purposeful.

We Put the Planet First

As a responsible corporate entity, we continue to make deliberate, scalable investments in clean energy and closed-loop systems to reduce our resource usage and carbon footprint. From minimising water and energy consumption, every facet of our operations is optimised to lower our environmental impact and drive sustainable growth.



100 lakh units per year
Generated at our solar plant
in Tirupur

70 lakh units per year
Produced by our four
windmills

4.95 megawatts
Renewable energy capacity

1,000 kilolitres
Zero liquid discharge capacity
led by multiple evaporators



We Invest in Our People

Our strength stems from the diversity, dedication and potential of our people. That is why we focus on creating a workplace where everyone, irrespective of gender, background or role, feels seen, supported and empowered. We foster a people-first culture, rooted in inclusion, continuous learning and mutual respect. This approach has enabled us to recruit, develop and retain high-performing talent while building an engaged workforce.



Our People-first Initiatives

On-the-job and Off-the-job Training

To continuously upskill our people

Health Camps, Safety Drills and Regular Engagement Programmes

Prioritised employee well-being

International Men's Day Celebration and Team-building

Initiatives

Fostered a positive work culture

Bridging the Gender Gap

Created a safe working environment

Anti-harassment and Anti-discrimination policies

Implemented across verticals

Our Approach to ESG

We are Socially Responsible

We understand that the true measure of success lies in our ability to uplift the communities we serve. In line with this, we ensure that our social initiatives address the critical concerns of those in need. With every effort, we aim to foster meaningful, measurable change and contribute to a more equitable future for all.

Measuring Our Impact

Education

- » Acharya Gurukul Haripur, Odisha: ₹30,92,450
- » Haryana Shiksha Kendra, West Bengal: ₹30,00,000
- » Vichaar Nirman Foundation, Gujarat: ₹45,00,000
- » Vanprasth Sadak Ashram, Gujarat: ₹15,00,000

Animal Welfare

- » Akhil Bharat Goseva Sansthan, West Bengal: ₹5,00,000
- » Calcutta Pinjrapole Society, Kolkata: ₹2,00,000
- » Rajasthan Gokalyan, Kolkata: ₹5,00,000

Healthcare

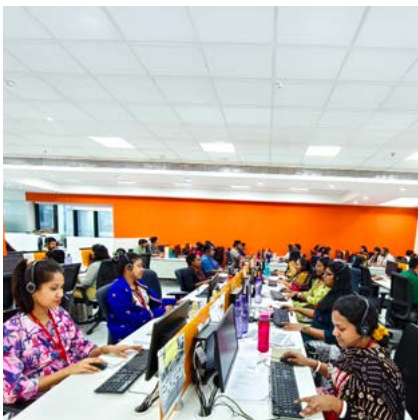
- » Bhiwani Parivar Maitri Sangh, Delhi: ₹10,00,000
- » Marwari Relief Society, West Bengal: ₹20,75,000
- » Water Hut Services, West Bengal: ₹5,87,407





We Lead with Integrity

A sound governance framework underpins sustained value creation at Dollar. It shapes how we lead, operate and grow. This framework, further supported by well-defined policies, enables us to create a workplace that is free from discrimination and harassment and safeguards the best interests of our stakeholders.



Maintaining a Culture of Diversity and Accountability

50%
Share of Independent Directors on our Board

75%
Share of Independent Directors in our Audit Committee

100%
Share of Independent Directors in the Nomination and Remuneration Committee

30+ years
Collective experience of the Board

Three
Women Directors appointed to our Board

Business Responsibility and Sustainability Report

Appointed a dedicated agency for drafting our BRSR

Anti-harassment and Anti-discrimination Policies

Enforced organisation-wide

Employee Grievance Redressal System

Regularly maintained for transparency and direct assistance

Board of Directors

GUIDED BY VISIONARY LEADERSHIP



MR. VINOD KUMAR GUPTA
Managing Director



MR. BINAY KUMAR GUPTA
Joint Managing Director



MR. KRISHAN KUMAR GUPTA
Whole Time Director



MR. BAJRANG KUMAR GUPTA
Whole Time Director



MRS. VIBHA AGARWAL
Non-Executive
Independent Director



MR. RAJESH KUMAR BUBNA
Non-Executive
Independent Director



MRS. DIVYAA NEWATIA
Non-Executive
Independent Director



MR. GOPAL KRISHNAN SARANKAPANI
Executive Whole-Time Director
– Administrative



MR. SRIKUMAR BANDYOPADHYAY
Non-Executive
Independent Director



MR. SANDIP KUMAR KEJRIWAL
Non-Executive
Independent Director



MRS. SHALINI JAIN
Non-Executive
Independent Director
Appointed as Additional Director
w.e.f. 14th May, 2025



Key Management Team

A WINNING TEAM



MR. ANKIT GUPTA
President, Marketing



MR. GAURAV GUPTA
Vice-President, Strategy



MR. AAYUSH GUPTA
Vice-President, Sales



MR. AJAY KUMAR PATODIA
Chief Financial Officer



MR. ABHISHEK MISHRA
Company Secretary



MR. SHANTANU BANERJEE
General Manager, Marcom
and Branding



MR. SANJAY SRIVASTAVA
General Manager, Sales



MR. VEDPAL VERMA
General Manager, Fabric Division



MS. ADITI GHOSH
Deputy General Manager,
HR and Admin



MR. RATNESH TRIVEDI
National Sales Head, Lakshya



MR. NIKHIL KUMAR RAI
AGM - Sales

Notice

NOTICE is hereby given that 32nd Annual General Meeting (AGM) of members of Dollar Industries Limited will be held on Friday, 25th July, 2025 at 11:30 AM (IST) via Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 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.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Krishan Kumar Gupta (DIN: 01982914) retiring by rotation and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

4. TO CONSIDER AND APPROVE APPOINTMENT OF MRS. SHALINI JAIN (DIN:10484828) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 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 Regulation 16, 17 and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Shalini Jain (DIN: 10484828) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. 14th May, 2025 till 13th May, 2030 and shall not be liable to retire by rotation.

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

5. TO RE-APPOINT MR. GOPALAKRISHNAN SARANKAPANI (DIN: 07262351) AS A WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Gopalakrishnan Sarankapani (DIN: 07262351) as a Whole-time Director of the Company, for a period of 5 (five) years w.e.f. 13th August, 2025 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Gopalakrishnan Sarankapani, subject to the same not exceeding the limits specified under Sections 196 and 197 read with Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. APPOINTMENT OF SECRETARIAL AUDITORS TO CONDUCT SECRETARIAL AUDIT 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 provisions of section 204 of the Companies Act 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Mr. Santosh Kumar Tibrewalla, (COP: 3982), Practicing Company Secretary (peer reviewed), be and is hereby appointed as the Secretarial Auditor of the Company for a period of 5 (five) Consecutive years commencing from the conclusion



of this Annual General Meeting till the conclusion of 37th Annual General Meeting to be held for the financial year 2029-30, to conduct the secretarial audit and issue a Secretarial Audit Report in the prescribed form, on such terms and conditions, including remuneration, as may be mutually agreed by the Secretarial Auditor and the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps and actions including to revise/alter/modify/ amend the terms and conditions and/or remuneration from time to time as may be mutually agreed with the Auditors, during the tenure of their appointment.”

Registered Office:

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

Date: 14th May, 2025

Place: Kolkata

7. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the members do hereby ratify the remuneration of ₹ 1.25 lakh p.a. payable to M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) as appointed by the Board to conduct the Audit of Cost records of the Company for the Financial year 2025-26.

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

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

Sd/-
Abhishek Mishra
Company Secretary

Notice (Contd.)

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. 4,5,6 and 7 of the accompanying Notice dated 14th May, 2025.

Item No. 4

The members may please note that 2nd term of 5 years tenure of Mr. Rajesh Kumar Bubna (DIN: 00468038), Non-Executive Independent Director, would be completed on 13th August, 2025. In view of the ensuing vacancy, pursuant to the provisions of Section 149(10) of the Companies Act, 2013 read with Regulation 17 of SEBI (LODR) Regulations 2015, The Board of Directors, on recommendation of Nomination and Remuneration Committee in their respective meeting(s) held on 14th May, 2025, has appointed Mrs. Shalini Jain (DIN:10484828), as an Additional Director designated as Independent Director of the Company, w.e.f. 14th May, 2025, under Section 149, 152, 160, 161, 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of Members in the General Meetings and any other approval as may be required from time to time.

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

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

Mrs. Shalini Jain is a Member of the Institute of Chartered Accountants of India (ICAI) with more than 11 years of post qualification experience in Statutory & Internal Audits of Listed and unlisted Companies and Financial Advisory. She was associated with Corporates and CA firms. Presently, she is freelancer and providing advisory services to various clients.

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

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

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

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

Item No. 5

The terms of appointment of Mr. Gopalakrishnan Sarankapani as a Whole-time Director would expire on 13th August, 2025. The Board of Directors of the Company (the 'Board') on recommendation of its Nomination and Remuneration Committee, at their respective meeting(s) held on 14th May, 2025, subject to provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and subject to the approval of members in the Annual General Meeting, has re-appointed Mr. Gopalakrishnan Sarankapani as a Whole-time Director, for a further period of 5 (five) years w.e.f. 14th August, 2025, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Gopalakrishnan Sarankapani as a Whole-time Director, in terms of the applicable provisions of the Act and the rules made thereunder.

The terms of re-appointment and remuneration payable to Mr. Gopalakrishnan Sarankapani are as follows:

Salary: ₹ 1.50 lakh per month with an increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board from time to time and permissible under Schedule – V of the Companies Act, 2013 and the rules made thereunder or any amendment thereto.

Perquisites: In addition to Salary he shall be entitled to the following perquisites which, may be reviewed by the Board from time to time on recommendation by the Nomination & Remuneration Committee:

- Medical Reimbursement:** Reimbursement of Medical expenses incurred for self and family on actual basis.
- Leave Travel Concession:** For self and family to and from any place in India, once in a year in accordance with the rules of the Company.



c. Other Benefits:

- i. Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
- ii. He shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii. He shall be reimbursed out of pocket expenses as may be incurred by him in the course of discharging his duties in his capacity as a Whole-time Director.
- iv. Mr. Gopalakrishnan Sarankapani, as long as they function as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
- v. Either party may terminate the agreement by giving 3 (Three) months notice in writing or remuneration in lieu thereof without showing any reason.

The last remuneration as may be paid by the Company will be deemed to be minimum remuneration in case of inadequate profit or no profit or loss, as the case may be and for all purposes under Section 197 read with Schedule V and other applicable provisions of the Companies Act and rules made thereunder.

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

Except Mr. Sarankapani, no other Directors of the Company or any Key Managerial Personnel(s) or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, a copy of the letter of appointment issued to Mr. Gopalakrishnan Sarankapani, Whole-time Director is open for inspection at the Registered office of the Company during business hours till the conclusion of ensuing Annual General Meeting.

Item No. 6

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A(1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f 1st April,

2025 every listed entity is required to appoint an individual or a firm as the Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

In compliance with the aforesaid provisions, the Board of Directors on recommendation of Audit Committee, in their respective meeting(s) held on 14th May, 2025 has appointed Mr. Santosh Kumar Tibrewalla, a Peer-Reviewed Practising Company Secretary (COP: 3982), as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years. He shall conduct Secretarial Audit from f.y. 2025-26 and shall hold the office of Secretarial Auditors until the conclusion of the 37th Annual General Meeting of the Company to be held for the f.y. 2029-30.

Brief Profile of Mr. Santosh Kumar Tibrewalla:

Mr. Tibrewalla possess post qualification rich experience of 35 years in Secretarial compliances. He is in practice since 2001 and enriched with experience in Company Law, SEBI, SAST, ICDR, IBC and other related laws and financial / taxation terminology. He provides advisory service to his clients having listed and unlisted Companies/LLPs, in IPOs / FPOs, Direct Listing, debt listing with BSE/NSE, Mergers / Demergers, takeovers, etc. He also represents his clients in RD office, NCLT and SAT. Being peer reviewed, he also conducts due diligence and Secretarial Audit for his cliental Companies.

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

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the re - appointment of M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) to conduct the audit of the cost records of the Company for the f.y. 2025-26 at a remuneration of ₹ 1.25 lakh p.a. 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 f.y. 2025-26.

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

Annexure to Notice of AGM

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

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

Name of Director & DIN	Date of Birth & Age	Date of Appointment	Remuneration last drawn (₹ in lakhs)	Expertise in specific Functional areas	Qualifications	Shareholding in the Company	No. of Board Meetings Attended	List of listed Companies in which Directorships held *	Chairman/ Member of the Committee of the Board of other listed Companies in which he/she is a Director *
Mr. Krishan Kumar Gupta (DIN: 01982914)	09/11/1970 Age: 54 years	04/08/2015	165	Mr. Krishan Kumar Gupta is recognized for his sharp business acumen and solution-driven mindset, having effectively broadened horizons for numerous products at Dollar. He takes charge of nurturing a new and enhanced product range that injects a fresh perspective into the brand's portfolio. Furthermore, he oversees advertising and brand promotion, a critical component in shaping the Company's brand identity.	Graduate	979065	5 (Five)	1. Dollar Industries Limited	NIL
Mr. Gopalakrishnan Sarankapani (DIN:07262351)	23/04/1965, Age: 60 years	14/08/2015	18	He is having more than 15 years of experience in the field of marketing and administration. Presently, he looks after overall administration of the Tirupur unit of the Company	Bachelor of Science (B. Sc.)	1750	4 (Four)	1. Dollar Industries Limited	NIL
Mrs. Shalini Jain (DIN:10484828)	17/08/1982 Age: 43 years	14/05/2025	N.A	She is having more than 11 years of post qualification experience in Statutory & Internal Audits of Listed and unlisted Companies and Financial Advisory services	Chartered Accountant (FCA)	NIL	NIL	1. Beekay Steel Industries Limited 2. AKC Steel Industries Limited	1. Beekay Steel Industries Limited- Audit Committee-Member, Nomination and Remuneration Committee-Member, Stakeholders Relationship Committee-Member, Risk Management Committee- Member, Management Functional Committee-Member 2. AKC Steel Industries Limited- Nomination and Remuneration Committee- Chairperson, Audit Committee- Member, Stakeholders Relationship Committee-Member

* 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 inter-se:

Name of Directors	Name of Other Director and Nature of Relationship
Mr. Krishan Kumar Gupta	Mr. Vinod Kumar Gupta, Mr. Binay Kumar Gupta, Mr. Bajrang Kumar Gupta- Brothers
Mr. Gopalakrishnan Sarankapani	No relation with other Directors
Mrs. Shalini Jain	No relation with other Directors



NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

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

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 32nd 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 32nd AGM shall be the Registered Office of the Company.

2. 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, 5, 6, 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-2 on General Meeting issued by the Company Secretaries of India, is annexed hereto. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.
3. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
4. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The notice of AGM will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on Friday 20th June, 2025.
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 at least 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 authorizing 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. I Phone and Windows phone users can download the

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app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- 12.** The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
- 13.** In line with Circulars issued by the MCA and said SEBI, the Annual Report including Notice of the 32nd 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 above mentioned email. Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 32nd 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 Saturday 19th July, 2025 till Friday 25th July, 2025 (both days inclusive).

- 16.** In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 18th July, 2025 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday 18th July, 2025, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at serial no.30.
- 17.** Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Friday, 18th July, 2025 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 authorized signatory (ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before Monday, 21st July, 2025 till 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 31st March, 2025, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of Members of the Company as



on the record date, i.e Friday 18th July, 2025. 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, their dividend warrants/cheque shall be dispatched in due course of time.

23. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Niche Technologies Private Limited, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.
24. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended 31st March, 2025 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 any the Ministry of Corporate Affairs effective 7th September, 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 Tuesday 22nd July, 2025 and ends on Thursday 24th July, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 18th July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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.

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Pursuant to abovesaid 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"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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 & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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 & 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 & 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 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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



- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ■ 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 & 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 & 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 mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at santibrewalla@gmail.com and to the Company at the email address investors@dollarglobal.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Notice (Contd.)

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

1. The procedure for attending meeting & 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 investors@dollarglobal.in. 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.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Friday 18th July, 2025 shall view the Notice of the 32nd 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.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday 18th July, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and declaration of results

1. 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 authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. 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 BSE Limited (BSE) where the shares of the Company are listed.

Dividend

1. The Board of Directors has recommended for consideration of the Shareholders a dividend of ₹ 3/- per Equity share of the nominal value of ₹ 2/- each for the year ended 31st March, 2025.
2. The Register of Members and Share Transfer books of the Company will remain closed from Saturday 19th July, 2025 to Friday 25th July, 2025 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Friday, 25th July, 2025 to those Shareholders whose names are registered as such in the Register of Members of the Company as on Friday 18th July, 2025 and to the beneficiary holders as per the beneficiary list as on Friday 18th July, 2025 provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

Payment of dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). In view of difficulties involved in dispatching of physical dividend warrants, Shareholders holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, to the Company. Shareholders holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.

Notice (Contd.)

- (b) In line with the General Circular No. 20/ 2020 dated 5th May, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company/ RTA shall upon normalization of the postal services, dispatch the dividend warrant/ cheque to such shareholder by post.
 - (c) Shareholders holding shares in dematerialized 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 dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 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 dematerialized 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 20th July, 2024. Effective 1st April, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any **resident individual shareholder** is in receipt of dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/ letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to investors@dollarglobal.in by 25th July, 2025. 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 25th July, 2025. The aforesaid Form No. 15G/15H can be downloaded from Company's website www.dollarglobal.in.
 4. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.
 - 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 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
 - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized 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 dematerialized 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 dematerialized 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.

Registered Office:

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

Date: 14th May, 2025
Place: Kolkata

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

Sd/-
Abhishek Mishra
Company Secretary

Directors' Report

To the Members,

Your Directors are pleased to present the **32nd** Annual Report of the Company along with the audited financial statements for the financial year ended **31st March, 2025**.

FINANCIAL HIGHLIGHTS

The financial highlights of our Company is outlined below

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,68,218.59	1,54,912.90	1,71,045.97	1,57,227.45
Other Income	540.05	446.81	534.84	449.90
Total Revenue	1,68,758.64	1,55,359.71	1,71,580.81	1,57,677.35
Profit before Interest, Depreciation and Taxation	18,092.16	15,774.16	18,801.54	16,313.60
Less: Interest	2,585.87	1,784.85	2,815.20	1,849.05
: Depreciation	3,751.46	2,122.32	3,755.58	2,127.38
Add : Share of Profit/(Loss) of Joint Venture	-	-	152.37	(164.66)
Profit From Operations before Exceptional Items and Tax	11,754.83	11,866.99	12,383.13	12,172.51
Add: Exceptional Items	318.86	-	-	-
Profit Before Tax	12,073.69	11,866.99	12,383.13	12,172.51
Less: Tax Expense	3,040.54	2,927.95	3,161.10	3,035.50
Profit After Tax	9,033.15	8,939.04	9,222.03	9,137.01
Attributable to				
a) Owners of the Company	9,033.15	8,939.04	9,103.55	9,019.73
b) Non-Controlling Interest	-	-	118.48	117.28
Other Comprehensive Income (net of tax)	80.42	64.92	81.68	69.95
Attributable to				
a) Owners of the Company	80.42	64.92	81.68	69.95
b) Non-Controlling Interest	-	-	-	-
Total Comprehensive Income	9,113.57	9,003.96	9,303.71	9,206.96
Attributable to				
a) Owners of the Company	9,113.57	9,003.96	9,185.23	9,089.68
b) Non-Controlling Interest	-	-	118.48	117.28
Opening Balance in Retained Earnings	63,889.31	56,586.83	62,927.05	55,538.85
Add: Profit for the year	9,033.15	8,939.04	9,103.55	9,019.73
Add: Re-measurement gain/(Losses) on defined benefit obligation	107.47	69.70	107.47	69.70
Add: Income Tax on above	(27.05)	(4.78)	(27.05)	(4.78)
Add: Share of OCI in Joint Venture	-	-	1.26	5.03
Total Comprehensive Income	9,113.57	9,003.96	9,185.23	9,089.68
Less: Dividend Paid	1,701.48	1,701.48	1,701.48	1,701.48
Closing balance in Retained Earnings	71,301.40	63,889.31	70,410.80	62,927.05

PERFORMANCE REVIEW

During the financial year, on a standalone basis, the total revenue from operations stood at ₹1,68,218.59 Lakhs as compared to ₹1,54,912.90 Lakhs in the previous financial year. The profit (after tax) stood at ₹ 9,033.15 Lakhs as compared to ₹ 8,939.04 Lakhs in the previous financial year. The exports made by the Company stood at ₹ 6,577.35 Lakhs as compared to ₹ 7,104.75 Lakhs in the previous financial year.

During the financial year, on a consolidated basis, the total revenue from operations stood at ₹1,71,045.97 Lakhs as compared to ₹1,57,227.45 Lakhs in the previous financial year. The profit (after tax) stood at ₹ 9,222.03 Lakhs as compared to ₹ 9,137.01 Lakhs in the previous financial year.



STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Your Company stands as a leading force in the branded outerwear and innerwear segment, having established a strong presence and reputation in the Indian hosiery market. Over the years, we have evolved into a noteworthy player through continuous innovation, product diversification, and a sharp focus on quality and customer satisfaction. We have strategically introduced a wide range of categories under the Dollar brand portfolio, including Dollar Man, Dollar Woman, Dollar Junior, Dollar Always Thermal, and Dollar Protect. These categories are thoughtfully designed to meet the diverse needs of our consumers across all age groups and lifestyle preferences.

With a keen understanding of modern trends and consumer behaviour, especially among millennials, our branding initiatives have significantly enhanced brand recall. Through compelling campaigns and targeted outreach, we have successfully created a strong emotional connection with our audience, positioning Dollar as a trusted and contemporary choice in the Indian apparel space.

Over the years, your Company has built a well-integrated and diversified design-to-production ecosystem, driven by innovation, efficiency, and scale. Our team comprises a large pool of in-house designers, supported by a strong network of pan-India suppliers and an unmatched distribution infrastructure, ensuring seamless product availability across the country.

Your Company's operations are strengthened by digital transformation initiatives and an automated inventory management system, designed to handle peak-season demand with agility and precision. These systems allow us to respond quickly to market trends while maintaining operational excellence.

We invest heavily in consumer research, gaining deep insights into customer demographics, preferences, and lifestyle patterns. This enables us to continuously deliver products that blend fashion with comfort, ensuring we stay ahead of the fashion curve. As a market leader, we remain committed to innovation, trend-setting designs, and delivering consistent value to our customers across all touchpoints.

As part of the ongoing evolution of our premium innerwear line, your Company has revamped the look, product design, and quality standards of Force NXT. In an initiative to amplify a 360 degree marketing initiative and to further strengthen brand visibility and consumer engagement, we launched a new brand film across television and digital platforms, capturing the essence of our product philosophy and modern appeal. Complementing this, we executed an extensive outdoor advertising campaign across key distribution centers nationwide. This integrated marketing approach significantly contributed to a noticeable surge in consumer demand, reinforcing our brand's presence across both urban and regional markets. This strategic refresh reflects our

commitment to delivering a more sophisticated, performance-driven, and fashion-forward experience to our discerning customers. The updated identity and enhanced product features mark a bold step in reinforcing Force NXT as a leading name in the premium innerwear segment.

The successful introduction of Rainguard (raincoats) and Windguard (windcheaters) has given us a competitive edge in the seasonal wear segment. These offerings have not only strengthened our product portfolio but have also enabled us to connect more deeply with the Dollar consumer base, aligning with their daily needs and lifestyles through consistent brand presence.

Seasonal products have proven to be an effective tool for sustaining brand recall, positioning Dollar as the go-to brand for every Indian household. Strategic brand campaigns across television, digital platforms, and below-the-line (BTL) activations have ensured wide product visibility—especially in regions experiencing heavy monsoon—and created strong traction among youth, bikers, and adventure enthusiasts during the winter season.

Our robust pan-India distributor network continues to be a key strength, enabling deep market penetration down to the retail level. With strong consumer acceptance of these new offerings, we anticipate an even greater response this year, further reinforcing Dollar's leadership in functional, fashionable, and reliable everyday wear.

The response to our new product lines has been overwhelmingly positive, with widespread appreciation across consumer segments. Each vertical of our business is experiencing robust growth year after year, reflecting the strength of our strategy and execution.

In our continued pursuit of excellence across product categories, we have strategically aligned with renowned brand ambassadors who embody the spirit and values of Dollar. These partnerships have significantly enhanced brand recognition and consumer trust:

- Akshay Kumar for Dollar Bigboss
- Saif Ali Khan for Dollar Lehar
- Yami Gautam for Dollar Missy
- Mahesh Babu for Dollar Bigboss (South India)

Each ambassador brings a unique influence, helping us connect with diverse audiences across geographies. These associations, combined with constant product innovation and targeted media strategies, will continue to be key growth drivers for their respective categories, enabling us to expand our reach and reinforce Dollar as a trusted name across India.

Directors' Report (Contd.)

Our unique value proposition—blending apparel-like aesthetics with uncompromising comfort and innovative design—has deeply resonated with today's discerning consumers. With a focused approach, we have introduced fresh concepts and contemporary designs, now entering full-scale rollouts across markets.

At the core of our sustained success lies a foundation built on strong, collaborative relationships with our suppliers, customers, and employees. These partnerships form the pillars of Dollar's growth journey, ensuring not only operational excellence but also a work culture that is inclusive, forward-thinking, and aligned with our long-term vision.

CHANGE IN NATURE OF BUSINESS

During the year, there were no changes to the Company's business activities, and it remained focused on enhancing its operational efficiencies.

DIVIDEND

Based on the Company's performance, your Board of Directors have recommended 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 32nd Annual General Meeting (AGM) of the Company scheduled to be held on 25th July, 2025. The dividend payout is in the line with the dividend distribution policy as adopted by the Company.

The dividend, if approved by the members would involve total outflow of ₹ 1,701.48 Lakhs (subject to deduction of TDS as per Section 194 of the Income Tax Act, 1961)

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has in place a Dividend Distribution Policy and the same is also available on the Company's website URL <https://www.dollarglobal.in/wp-content/uploads/DIVIDEND-DISTRIBUTION-POLICY.pdf>

AMOUNT TRANSFERRED TO RESERVES

The Company's Board of Directors has resolved not to transfer any amount to the General Reserves for the financial year ending 31st March, 2025.

FINANCIAL STATEMENTS

The financial statements 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 financial year 2024-25 as applicable to the Company.

The estimates and judgments applied in the financial statements are made conservatively to accurately reflect the true and fair nature of transactions, and to reasonably present the Company's financial position, profits, and cash flows for the financial year ended 31st March, 2025.

The financial statements of the Company's subsidiary, Dollar Garments Private Limited, and its joint venture, Pepe Jeans Innerfashion Private Limited, have been prepared and consolidated with the Company's financials, and are an integral part of this report.

The financial statements of the Company's Subsidiary and Joint Venture are not included in this report. In accordance with Section 136 of the Companies Act 2013, the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and these statements will also be available for inspection by members physically or through electronic means. The Company will provide the financial statements of its Subsidiary and Joint Venture upon request from any member in writing to the Company at its registered office or at investors@dollarglobal.in. Further the Audited Financial Statements and related information of the Company and audited accounts of its subsidiary are available on the website of the Company at www.dollarglobal.in.

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

SHARE CAPITAL

There was no change in the authorized, issued, subscribed, or paid-up share capital of the Company during the financial year under review.

The authorised share capital of the Company as on 31st March, 2025 stood at ₹ 11,50,00,000 (Rupees Eleven Crores Fifty Lakhs) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) Equity Shares of face value of ₹ 2/- each.

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

The Company has not issued any Equity Shares, Equity Shares with differential rights, Sweat Equity Shares, or Employees' Stock Options, nor has it repurchased any of its own shares. Therefore, there is no information to be provided as per Rule 4(4), Rule 8(13), Rule 12(9), and Rule 16(4) of the Companies



(Share Capital and Debentures) Rules, 2014, or Section 42 and Section 62 of the Companies Act, 2013.

Dollar Employee Stock Option Plan (2022)

The Company has initiated 'Dollar Employee Stock Option Plan (ESOP)' aims to provide employees with the opportunity to purchase Company's stock at a future date, typically at a discounted price or at a fixed price (which may be lower than the market value) with the aim to give employees a sense of ownership in the Company, motivating them to work toward its success, as the value of the stock options may increase in line with growth of the Company.

However, the Company is yet to issue stock options to its employees under the terms of the ESOP.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits as defined under Section 73 of the Act, in accordance with the Companies (Acceptance of Deposits) Rules, 2014.

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

The information pertaining to the conservation of energy, research and development, technology absorption, foreign exchange earnings, and outgo, as mandated under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure 'A'** and is an integral part of this Report.

CORPORATE GOVERNANCE

The Company's approach to Corporate Governance is centered on achieving the highest standards of transparency and accountability, with a steadfast commitment to protecting and enhancing the interests of all stakeholders.

The Company remains committed in upholding the strongest standards of ethics and governance, fostering increased transparency that drives value and benefits for all stakeholders involved.

The Company has fully complied with all the provisions outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the directives issued by SEBI from time to time.

The Company aims to exceed stakeholders expectations while ensuring full compliance with the mandatory provisions set forth by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has carefully considered and ensured that all necessary information is included in the Directors' Report and the Corporate Governance Report, in full compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Listing Agreement 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 (Peer reviewed) (Membership No.:3811 ; CP No.: 3982), regarding compliance of conditions of Corporate Governance are provided in **Annexure 'B' & 'C'** and are an integral part of this Report

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

CODE OF CONDUCT

The Board of Directors has established a comprehensive Code of Conduct and set of business principles, which apply to all Board members—both Executive and Non-Executive Directors—along with senior management and all employees of the Company. These guidelines are designed to ensure that the business is conducted with the highest standards of ethics, efficiency, and transparency, enabling the Company to meet its obligations and deliver value to its shareholders and all other stakeholders and the same has also been placed on the Company's website URL <https://www.dollarglobal.in/wp-content/uploads/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 provided in **Annexure – 'E'** and is integral part of this Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

In accordance with Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report provides a comprehensive review of the Company's operations, state of affairs, performance, and future outlook for the reporting year is provided in **Annexure – 'F'** and is integral part of this Report.

Directors' Report (Contd.)

BOARD OF DIRECTORS

Resignation / Cessation

During the year under review Mr, Binay Kumar Agarwal (DIN:01342065) Non- Executive Independent Director of the Company completed his tenure of 2nd term of 5 consecutive years on 31st March, 2024 and accordingly he ceased to be an Independent Director of the company w.e.f. 1st April, 2024.

Appointment / Re-appointment

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

Further, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the appointment of Mrs. Vibha Agarwal as Non-Executive Independent Director was duly approved by the Shareholders in the 31st Annual General Meeting of the Company held on 2nd August, 2024.

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

Declaration by Independent Directors

The Company has received requisite declarations from all its Independent Directors as follows:

- 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. Krishan Kumar Gupta (DIN: 01982914) , Whole Time Director of the Company, retires by rotation at the ensuing 32nd Annual General Meeting and being eligible has offered for his re-appointment.

Appointment / resignation of Key Managerial Personnel (KMP)

During the year under review, Mr. Lalit Lohia resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. 1st August, 2024 due to his personnel reasons. Mr. Abhishek Mishra was appointed as Compliance Officer of the Company w.e.f. 1st August, 2024 and subsequently Mr. Abhishek Mishra was appointed as the Company Secretary of the Company w.e.f. 12th August, 2024.

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 31st March, 2025 comprises of following:

- Mr. Vinod Kumar Gupta – Managing Director & CEO
- Mr. Ajay Kumar Patodia – Chief Financial Officer
- Mr Abhishek Mishra– Company Secretary and Compliance Officer (w.e.f 12th August, 2024)

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

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy for the f.y. 2024-25.

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 31st March, 2025 and of the profit of the Company for the year ended on 31st March, 2025



3. Proper and sufficient care has been taken, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The annual accounts have been prepared on a going concern basis
5. The Directors have laid down Internal Financial Control to be followed by the Company and that such Internal Financial Control are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the Internal Financial Control framework, audit procedure and compliance system as established and maintained by the Company. The Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the f.y. 2024-25.

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 28th July, 2022 for the period of 5 (Five) Years and would continue to hold the office of Statutory Auditors till the conclusion of the 34th AGM of the Company to be held for the f.y. 2026-27.

The observations, if any, raised by the Statutory Auditor, M/s Singhi & Co., Chartered Accountants (Firm Reg. No. 302049E), in their Auditors' Report (both Standalone and Consolidated), along with the accompanying notes to accounts, are clear and self-explanatory, and therefore, no further elaboration is required. The Auditors' Report does not include any qualifications, reservations, adverse remarks, or disclaimers.

(ii) Cost Auditors

Based on the recommendation of the Audit Committee and pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board of Directors re-appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Reg No.: 000803) as the Cost Auditors to conduct the audit of the cost records of the Company for the f.y. 2025-26.

The remuneration payable to the Cost Auditors is required to be ratified by the shareholders in the ensuing Annual General Meeting and is, therefore, accordingly proposed in the Notice convening the 32nd Annual General Meeting as annexed to this Report.

(iii) Secretarial Auditors

The Secretarial Audit Report (MR-3), issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Kolkata, for the f.y. 2024-25, is given in **Annexure 'G'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Compliance Report for the financial year ended 31st March, 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at www.dollarglobal.in

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, subject to approval of shareholders in the ensuing Annual General Meeting, has re-appointed Mr. Santosh Kumar Tibrewalla, Practising Company Secretary (Membership No.:3811 ; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to hold the office of Secretarial Auditors until conclusion of 37th AGM of the Company and to conduct the secretarial audit of the Company for a period of 5 years effective from f.y. 2025-26 till f.y. 2029-30. His appointment has been set forth in the Notice convening ensuing Annual General Meeting for approval of shareholders.

(iv) Internal Auditors

Based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors re-appointed M/s. Pawan Gupta & Co., Practicing Chartered Accountants (Firm Regn. no. 318115E) as the Internal Auditors of the Company to conduct the internal audit of the Company for f.y. 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company takes pride in being a responsible corporate citizen, strongly committed to the well-being and development of the communities mostly that surround its operations. With this goal the Company has identified and initiated several impactful projects focused on social empowerment, rural development, sustainable livelihoods, healthcare and education. Throughout the year, the Company has actively contributed in variety of initiatives aimed at improving the lives of people mainly in the neighboring villages around its plant locations and also at other parts of the country.

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

Directors' Report (Contd.)

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/wp-content/uploads/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.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 provided in **Annexure – 'H'** and is integral part of this Report.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details regarding the remuneration of Directors, Key Managerial Personnel (KMP), and other relevant 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, are provided in **Annexure – 'I'**, which forms an integral part of this Report.

In accordance with Section 136(1) of the Companies Act, 2013, the Directors' Report does not include the information on employees' particulars as outlined in Section 197(12), read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, this information is available for inspection at the registered office of the Company. Any member willing to inspect the same can do so by sending a written request in advance to the Company Secretary at investors@dollarglobal.in.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company has developed its Business Responsibility and Sustainability Report (BRSR), incorporating the BRSR Core Indicators, in accordance with the reporting guidelines prescribed by SEBI for listed entities. These criteria have been formulated based on the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC), 2018. In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the Master Circulars issued in July 2023 and November 2024, the BRSR disclosures for f.y. 2024-25 form an integral part of this Annual Report. The Company's performance on various ESG parameters including Economic, Environment, Social and Governance responsibilities are provided in **Annexure – 'J'** which forms an integral part of this Report.

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

Your Company maintains a strict zero-tolerance approach towards sexual harassment in the workplace. We are

committed to creating and sustaining a safe, respectful, and inclusive work environment for all employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), and the corresponding rules, your Company has implemented a comprehensive Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment. This policy applies to all employees, whether permanent, contractual, temporary, or trainees, ensuring that every individual is protected and treated with dignity and respect. We are dedicated to fostering a culture of accountability and providing a supportive mechanism for addressing any grievances related to sexual harassment. The POSH policy is also placed on the Company's website at <https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-PREVENTION-OF-SEXUAL-HARRASSMENT-AT-WORKPLACE.pdf>

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

Your company's website, www.dollarglobal.in, features a dedicated Investor Relations section that provides easy access to key financial information, including the Financial Results, Shareholding Pattern, Annual and Quarterly Reports, as well as updates and intimations filed with the Stock Exchange(s). In addition, it contains a comprehensive overview of the various policies adopted by the Board.

The website also offers valuable details about the Company's history, its business operations, and key personnel, including the Board of Directors, Key Managerial Personnel, and Business Heads. All this information is readily available to keep our investors and stakeholders well-informed.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has implemented a Code of Conduct in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor, and report trading activities by designated persons. This includes the procedures for dealing in the Company's securities, as well as the disclosures required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Furthermore, the Board of Directors has formally approved and adopted a comprehensive Code of Practices and Procedures to ensure the fair disclosure of unpublished price-sensitive information, aligning with the regulatory requirements.

The code is applicable to Directors, KMPs, employees, designated person, their relatives and other connected persons



of the Company; the aforesaid code of conduct for prevention of insider trading is duly placed on the website of the Company at www.dollarglobal.in.

In accordance with the Company's Internal Code of Conduct for the Prevention of Insider Trading, as outlined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the closure of the trading window is communicated in advance to all designated persons. During the closure period, Directors, Key Managerial Personnel (KMPs), employees, designated persons, their relatives and other connected individuals are prohibited from trading in the Company's securities.

The Company has established and is actively maintaining a Structured Digital Database in compliance with Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Additionally, throughout the year, the Company conducted regular internal training sessions and awareness programs to ensure that employees are well-informed and well-versed with the Company's Insider Trading Policy, which has been formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

i) Particulars of contract or arrangements with related parties :

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties.

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

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

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

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

Name of the Promoter Group	Nature of Transaction	(₹ in Lakhs)
Dollar Holdings Private Limited	Rent Paid	11.75
	Dividend Paid	787.37
V.K. Mercantile Private Limited	Rent Paid	11.40
	Dividend Paid	235.58

ii) Number of Board of Director's Meeting

The Board of Directors met 5 (Five) times during the f.y. 2024-25. The details of the Board Meeting and attendance of the Directors are provided in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

iii) Composition of Audit Committee

The Board has constituted its Audit Committee in accordance with the relevant provisions outlined in the Companies Act, 2013, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring compliance with all applicable statutory and regulatory requirements.

The composition and other details of the Committee are given in the Corporate Governance Report and provided in **Annexure – 'B'** and forms integral part of this Report.

iv) Recommendation by Audit Committee

During the financial year under review, there was no instance where the Board did not accept the recommendations put forward by the Audit Committee.

v) Nomination and Remuneration Committee

The Board has constituted its Nomination and Remuneration Committee in accordance with the relevant provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring compliance with all applicable statutory and regulatory requirements.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

Directors' Report (Contd.)

vi) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee as constituted by the Board, in accordance with the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is functioning to ensure effective communication and address the concerns of stakeholders in a timely and transparent manner.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

vii) Risk Management Committee

The Board has constituted its Risk Management Committee in accordance with the relevant provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure effective identification, assessment, and management of potential risks that could impact the Company's operations, financial stability and overall strategic objectives.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

viii) Corporate Social Responsibility Committee

The Board has established the Corporate Social Responsibility (CSR) Committee in accordance with the relevant provisions of the Companies Act, 2013, to oversee and implement the company's CSR initiatives and ensure compliance with applicable laws and regulations.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

ix) Management and Finance Committee

The Board has constituted Management and Finance Committee to exercise some of its powers as and when and to the extent delegated to the Committee.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

x) Share Transfer Committee

The Board has constituted its Share Transfer Committee to exercise the powers as delegated to it periodically. The Committee is responsible for overseeing various share transfer functions, including but not limited to, the processes of dematerialization, transmission and other related activities.

The composition and other details of the Committee are given in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

xi) Risk Analysis

The Company has established a comprehensive risk management framework that includes regular audits and checks designed to identify, assess, mitigate, monitor, and report risks inherent in its business operations. Identified key risks are continuously managed by the relevant process owners, who implement ongoing risk mitigation strategies to address and minimize potential impacts.

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, the draft Annual Return for f.y. 2024-25 is placed on the Company's website https://www.dollarglobal.in/wp-content/uploads/DIL_MGT-7_24-25.pdf

The aforementioned Annual Return may undergo changes, alterations, or modifications as necessary following the adoption of the Directors' Report by the Shareholders at the 32nd Annual General Meeting, as well as the receipt of the Certificate from the Practising Company Secretary (PCS). Shareholders acknowledge and authorize the Board/ Company to make these adjustments. Furthermore, the final version of the Annual Return, once filed with the Ministry of Corporate Affairs, will be made available on the Company's website.

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

In terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not observed any material deviations or variances in its operations. Additionally, the Company has not conducted any public issue, rights issue, or preferential issue during the year under review.



xv) Loans, Guarantees and Investments

During the year under review, the Company strategically invested and deployed its surplus funds in shares and securities, adhering to the prescribed limits and within the powers granted to the Board under Section 179 and Section 186 of the Companies Act, 2013.

All details pertaining to such loans, guarantees, and investments have been duly recorded in the register maintained for this purpose and are further disclosed in the 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 have been no significant changes to the financial position of the Company between the closure of the financial year and the date of this report.

xvii) Subsidiaries, Associates or Joint Ventures

The Company's Consolidated Financial Statements, as prepared and presented, encompass the financial results of its its Subsidiary viz. Dollar Garments Private Limited along with its Joint Venture viz Pepe Jeans Innerfashion Private Limited (JV Co). These statements have been compiled in full compliance with the relevant Accounting Standards.

xviii) Evaluation of the Board's performance

In accordance with the provisions of Section 134, 178, and Schedule IV of the Companies Act, 2013, as well as Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has implemented a formal mechanism to evaluate its own performance, as well as that of its Committees and individual Directors. This evaluation process has been structured to assess various facets of the Board's functioning, including the composition of the Board and its Committees, the effectiveness of Board processes, the quality and flow of information, the experience and competencies of its members, the performance of specific duties and obligations, and overall governance practices. Additionally, a separate assessment was conducted to evaluate the performance of individual Directors, based on a comprehensive questionnaire. The criteria in this questionnaire covered aspects such as the level of participation, independent judgment exercised, understanding of the Company's business, and overall contribution to the Board's objectives.

The evaluation of the Independent Directors was conducted by the full Board, excluding the Director being evaluated. Meanwhile, the evaluation of the Non-Independent Directors was carried out by the Independent Directors during their separate meeting held on 12th February, 2025.

The results of the performance evaluation, conducted in accordance with the above-mentioned mechanism, were found to be satisfactory. This outcome also highlighted the strong commitment of the Board members and their respective Committees to the Company's success and overall governance.

xix) Nomination, Remuneration and Evaluation Policy

The Company, upon the recommendation of its Nomination and Remuneration Committee, has established a Nomination, Remuneration, and Evaluation Policy. This policy is in line with the provisions of Section 178 of the Companies Act, 2013, and the Rules framed thereunder, as well as Regulation 19 along with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Listing Agreement entered into with the Stock Exchanges (as amended from time to time). The policy outlines, among other aspects, the criteria for the appointment and remuneration of Directors, including the determination of qualifications, positive attributes, and the independence of Directors, among other key factors.

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 are provided in **Annexure – 'B'** and forms integral 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

In accordance with Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism to provide a platform for Directors and employees to report any genuine concerns to the management. These concerns may include instances of unethical behaviour, suspected or actual fraud, or violations of the Company's Code of Conduct or Ethics Policy.

This policy encourages employees, as well as other stakeholders engaged in transactions with the Company, to report any unethical or improper practices they observe within the organization. The Company is committed to conducting its affairs with the highest levels of fairness,

Directors' Report (Contd.)

transparency, professionalism, honesty, integrity, and ethical behaviour.

In line with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented the Whistleblower Policy to empower all employees and Directors to raise concerns regarding any violations of the Code of Ethics. Under this policy, Directors and employees are encouraged to escalate any issues or concerns that could potentially harm the interests of the Company or its stakeholders to the Audit Committee.

The Company is dedicated to maintaining the highest standards of ethical, moral, and legal business conduct, promoting open communication, and ensuring the necessary safeguards are in place to protect Directors, employees, or any other individual utilizing the mechanism. This protection includes safeguarding them from retaliation or victimization when reporting concerns in good faith.

Details of establishment of the Vigil Mechanism Policy is available on the Company's website at www.dollarglobal.in and also set out in the Corporate Governance Report are provided in **Annexure – 'B'** and forms integral part of this Report.

xxi) Cost Records and Cost Audit

In accordance with Section 148(1) of the Companies Act, 2013, and the Rules prescribed thereunder, the Company is obligated to maintain cost records as specified by the Central Government. As a result, the necessary accounts and records have been duly maintained. Upon the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Pranab Chakrabarty & Associates, Cost Accountants (Firm Registration No.: 000803) as the Cost Auditors for the f.y. 2025-26. The Board has also proposed the remuneration payable to the Cost Auditor, which is subject to ratification at the ensuing Annual General Meeting.

Registered Office:

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

Date: 14th May, 2025
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 relations during the fiscal year 2024-25 have remained positive and collaborative. The Directors wish to acknowledge and appreciate the unwavering support extended by its agents, dealers, and suppliers. Additionally, they commend the significant contributions made by the senior management team, officers, employees, and workers, whose dedication and hard work have been instrumental in driving the 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

The Directors would like to convey their sincere gratitude for the invaluable support and collaboration extended to the Company by its diverse stakeholders, including financial institutions, banks, government agencies, and business partners. We are equally thankful for the encouragement and trust shown by our esteemed shareholders.

Additionally, the Directors wish to express their profound appreciation for the dedication, professionalism, and unwavering commitment demonstrated by our employees at every level, whose hard work and enthusiasm have significantly contributed to the Company's success throughout the 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 plays a crucial role in addressing the global energy crisis, combating environmental degradation, and enhancing global competitiveness. The Company has made significant strides in this area by efficiently harnessing energy from its own windmills. While the majority of its manufacturing processes are not highly energy-intensive, exceptions include the spinning, elastic, and process divisions, where energy consumption is more prominent. The Company remains committed to energy efficiency and consistently strives to implement energy-saving measures wherever feasible, reflecting its dedication to sustainability and responsible resource management.

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

During f.y. 2024-25, the company expanded its existing 6 MW solar power plant to 8 MW for captive use of power in view of backward integration and reduction of carbon footprint towards implementation of environment friendly practices throughout the company's operation at Tamil Nadu. The electricity generated from this solar power plant shall be used to fulfill the additional electricity requirement for the increased spinning capacity of the Company. The solar power generation is part of Dollar's 'Green Mission' initiative and the existing solar plant has a capacity of generating 100 Lakhs power units annually.

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

(iii) Capital investment on energy conservation equipment

Not ascertainable.

Registered Office:

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Kolkata - 700 071

Date: 14th May, 2025

Place: Kolkata

B) TECHNOLOGY ABSORPTION -

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	(₹ in Lakhs)	
	FY 2024-25	FY 2023-24
Total Foreign Exchange Used and Earned:		
Earnings	6,355.00	6,688.50
Outgo	3,055.85	1,867.85

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-‘B’ Corporate Governance Report

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is grounded in sound principles and practices that ensure the Company's affairs are managed in a manner that upholds accountability, transparency, and fairness in all its transactions. This approach not only meets the aspirations of its stakeholders but also aligns with broader societal expectations. Strong corporate governance forms the bedrock upon which thriving and sustainable businesses are built. The Company is deeply committed to adopting and upholding the best governance practices across all its operations. These practices are underpinned by timely and accurate disclosures, clear and transparent accounting policies, robust internal controls, and a commitment to integrity in decision-making. All of these efforts aim to enhance value for the Company's stakeholders. The Company adheres to the mandatory corporate governance requirements as set forth in the regulations, unless otherwise specified in this report.

Your company is dedicated to aligning business objectives with corporate responsibility to generate long-term value for all stakeholders, including shareholders, employees, customers, and the government. We are committed to upholding the highest standards by providing strong oversight and strategic guidance to management in areas such as strategy execution, risk management, and the achievement of organizational goals. We view our stakeholders as key partners in our success and are unwavering in our commitment to enhancing their value.

The Company, in compliance with the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has implemented a robust Corporate Governance framework aimed at safeguarding and promoting the rights of its shareholders. This framework emphasizes transparency, integrity, accountability, and establishes effective checks and balances at various levels of the Company's management.

(2) BOARD OF DIRECTORS

(a) Board composition and category of Directors

The Company prides itself on having a well-balanced and diverse Board, which is in full compliance with the requirements outlined in the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Currently, the Board consists of ten Directors, including independent professionals who bring valuable expertise from a wide range of fields. These independent Directors are instrumental in shaping the Company's strategic direction and ensuring robust governance practices by offering impartial judgement on key issues of strategy, performance, and policy.

The Board is composed of a well-considered mix of five Executive Directors and five Independent Directors, which includes two Women Directors, thus meeting the regulatory requirements under the Companies Act, 2013, and SEBI's listing norms. This composition reflects the Company's commitment to diversity and effective corporate governance, fostering a dynamic and forward-thinking leadership structure.

The composition and category of Directors are detailed as follows:

Category	Name of the Directors
Executive –Managing Director & CEO- Promoter	Mr. Vinod Kumar Gupta
Executive – Joint Managing Director- Promoter	Mr. Binay Kumar Gupta
Executive –Whole Time Director- Promoter	Mr. Krishan Kumar Gupta
Executive –Whole Time Director- Promoter	Mr. Bajrang Kumar Gupta
Executive –Whole Time Director - Non- Promoter	Mr. Gopalakrishnan Sarankapani
Non – Executive Director - Independent	Mr. Rajesh Kumar Bubna
Non – Executive Director - Independent	Mrs. Divyaa Newatia
Non – Executive Director- Independent	Mr. Srikumar Bandyopadhyay
Non - Executive Director- Independent	Mr. Sandip Kumar Kejriwal
Non – Executive Director- Independent	Mrs. Vibha Agarwal

The aforementioned Directors fulfill all the requirements outlined in Section 149 of the Companies Act, 2013, as well as the relevant provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment letters provided to the above Independent Directors clearly define their roles,

responsibilities and fiduciary duties within the Company, along with the Board's expectations and other terms of their appointment.

The Board plays a pivotal role in critically assessing the Company's strategic direction, ensuring that effective controls are in place to align the business with the best



interests of both shareholders and society at large. To stay well-informed, Directors participate in a range of informative programs designed to deepen their understanding of the Company's operational processes and practices. Regular quarterly presentations are made at Board and Committee meetings, offering updates on the Company's financial and business performance, alongside insights into business strategy and risk management. The Directors actively engage in discussions during these meetings, offering valuable guidance to Management across various domains, including business development, policy formulation, governance, and regulatory compliance.

The Company, in compliance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has implemented initiatives aimed at familiarizing its Independent Directors (IDs) with key aspects of the organization. These initiatives include an in-depth understanding of the Company's structure, their roles, rights, and responsibilities, as well as the industry

landscape in which the Company operates, its business model and other essential factors. This is facilitated through a well-structured familiarization program designed to ensure that the Independent Directors are equipped with the necessary knowledge to contribute effectively to the governance and strategic direction of the Company.

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

The Board of Directors has confirmed that, in their view, the Independent Directors meet the criteria set forth in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and remain independent from the management.

The Board has conducted a comprehensive performance evaluation of the Independent Directors and has recommended the continuation of their office based on their strong contributions and valuable insights.

(b) Attendance of each Director at the Board Meeting / General Meeting held during FY 2024-25 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 2 nd August, 2024	Other Directorship [#]	Committee Membership ^{##}	Committee Chairmanship ^{##}
Mr. Vinod Kumar Gupta	5	Present	-	-	-
Mr. Binay Kumar Gupta	4	Present	-	-	-
Mr. Krishan Kumar Gupta	5	Present	-	-	-
Mr. Bajrang Kumar Gupta	4	Present	-	-	-
Mr. Gopalakrishnan Sarankapani	4	Present	-	-	-
Mrs. Vibha Agarwal	5	Present	-	-	-
Mr. Srikumar Bandyopadhyay	4	Present	-	-	-
Mr. Rajesh Kumar Bubna	5	Present	-	-	-
Mrs. Divyaa Newatia	5	Present	1	2	-
Mr. Sandip Kumar Kejriwal	5	Present	2	-	-

#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 Public Companies (listed and unlisted)

Corporate Governance Report (Contd.)

(c) The list of Companies where the persons are Directors and the category of Directorship as on 31st March, 2025 are as follows:

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

- (d) During the f.y. 2024-25, 5 (Five) Board meetings were held on **21st May, 2024, 12th August, 2024, 11th November, 2024, 2nd January, 2025 and 12th February, 2025**. The gap between any two consecutive meetings did not exceed 120 (One hundred and twenty days) as required under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Separate Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on 12th February, 2025 and inter alia has reviewed:

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

The Independent Directors also assessed the quality, content, and timeliness of the information flow across the Company's various functional levels, ensuring that communication between the Board, its Committees, and other departments is effective and supports the efficient execution of their responsibilities.

(f) Relationship between the Directors inter-se

The disclosure of relationships between Directors inter-se as required under Regulation 34(3) and Schedule V of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of the Director	Name of Other Director	Nature of Relationship
Mr. Vinod Kumar Gupta	Mr. Binay Kumar Gupta	Brothers
	Mr. Bajrang Kumar Gupta	
	Mr. Krishan Kumar Gupta	
Mr. Binay Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Krishan Kumar Gupta	
	Mr. Bajrang Kumar Gupta	
Mr. Krishan Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Binay Kumar Gupta	
	Mr. Bajrang Kumar Gupta	
Mr. Bajrang Kumar Gupta	Mr. Vinod Kumar Gupta	Brothers
	Mr. Binay Kumar Gupta	
	Mr. Krishan Kumar Gupta	

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

(g) Shares held by Non – Executive Directors as on 31st March, 2025

Sl. No.	Name	No. of Shares
1.	Mrs. Vibha Agarwal	-
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 f.y. 2024-25.



(h) Familiarisation Programme imparted to Independent Directors

As part of the onboarding process, all newly appointed Directors undergo a comprehensive familiarization program. This process ensures that they are thoroughly briefed on the Company's operations, including detailed information about its divisions, plants, products, and financial performance. Additionally, Independent Directors are provided with an in-depth understanding of their roles, rights, duties, and responsibilities within the Company. This is formalized through a letter of appointment that outlines the terms and conditions of their association with the Company, ensuring clarity and alignment from the outset of their tenure.

The Familiarization Programme for Independent Directors is designed to offer a comprehensive understanding of the Company. Its primary goal is to equip Independent Directors with in-depth knowledge about the Company's business, enabling them to fully comprehend their roles, rights, and responsibilities. By keeping them well-informed on the Company's operations and business activities, the programme ensures that Independent Directors can actively contribute to and participate in the governance and decision-making processes, thereby strengthening their involvement in managing the Company's affairs effectively.

In compliance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has conducted a series of familiarisation programmes for its Independent Directors on an ongoing basis throughout the year, aimed at providing them with a deeper understanding of the Company's operations and governance. The key familiarisation initiatives carried out during the year include:

1. **Presentations by Business and Functional Heads:** Regular presentations were made by various business and functional heads, covering different functional areas of the Company. These sessions provided insights into the Company's strategies, operations, and key performance metrics.
2. **Discussions on Regulatory Updates:** Periodic presentations and deliberations were conducted on significant changes and developments in the Companies Act, 2013, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These sessions helped keep the Independent Directors well-informed on the evolving regulatory changes, ensuring they remain equipped to fulfil their roles effectively.

The familiarization programmes of the Company for its Independent Directors has been disclosed on the Company's website at www.dollarglobal.in.

(i) Expertise and Skills of the Board of Directors

The Board of Directors is composed of seasoned professionals with a diverse range of skills, expertise, and competencies, enabling them to make meaningful and impactful contributions to the continued growth and success of the Company.

The Board has recognized the following key skills, expertise, and competencies as essential for the effective governance and operation of the Company, all of which are currently represented within the Board:

List of core skills/ expertise/ competence	Brief Description	Name of the Directors having such skills/ expertise/competence
Finance	Leadership in corporate and business finance plays a vital and indispensable role in the overall success and longevity of an organization. Effective financial management is at the core of this leadership, ensuring optimal utilization of funds, strategic procurement and rigorous oversight of financial activities. This approach not only fosters proficiency in managing financial resources but also drives sustainable growth by safeguarding the organization's financial health.	Mr. Vinod Kumar Gupta Mr. Rajesh Kumar Bubna Mrs. Vibha Agarwal Mrs. Divyaa Newatia Mr. Srikumar Bandyopadhyay
Strategy and Planning	Recognizing and understanding long-term trends, combined with the ability to make informed strategic choices, is crucial in navigating complex and uncertain environments. The experience in guiding and leading management teams through such challenges is instrumental in making decisions that not only respond to the present, but also align with future opportunities and risks. It fosters collaborative decision-making processes that are adaptable and resilient in the face of ambiguity, ensuring the organization remains agile and future-ready	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta

Corporate Governance Report (Contd.)

List of core skills/ expertise/ competence	Brief Description	Name of the Directors having such skills/ expertise/competence
Global Business	A comprehensive understanding of global business dynamics involves recognizing how various geographical markets operate and interact. It requires knowledge of the specific characteristics of different industries, including the nuances of each sector's unique challenges and opportunities. Additionally, a keen awareness of regulatory frameworks across jurisdictions is crucial, as different regions have their own legal and compliance standards. Furthermore, economic conditions play a vital role in shaping business strategies, as they directly influence market demand, supply chains, and pricing structures. Understanding cultural differences and how they impact consumer behavior, management practices, and business relationships is also essential. Finally, a broad perspective on global market opportunities helps businesses identify emerging trends, leverage international partnerships, and navigate competitive landscapes to achieve sustainable growth across diverse markets.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
Leadership	Leadership experience enhances efficiency and drives the achievement of company goals by identifying opportunities and addressing potential threats. It involves optimizing processes, strategic planning, and effective risk management, while also focusing on analyzing financial performance and fostering long-term growth	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
Procurement, Sales and Marketing	Extensive experience in managing the procurement of raw materials, overseeing production processes, and handling the technical aspects of production. Proficient in quality control and purchase management, with a strong focus on developing and executing strategies to drive sales growth, increase market share, and build brand awareness. Adept at enhancing company reputation through effective marketing initiatives and strategic decision-making	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta
Governance	Extensive experience in establishing and executing robust governance practices, ensuring alignment with the best interests of all stakeholders. Proven track record in maintaining accountability between the Board and management, fostering transparent decision-making processes. Skilled in building and nurturing long-term, effective relationships with stakeholders, while upholding corporate ethics and values. Committed to observing and promoting exemplary governance standards across all organizational levels	Mr. Rajesh Kumar Bubna Mrs.Vibha Agarwal Mr. Srikumar Bandyopadhyay Mrs. Divyaa Newatia Mr. Sandip Kumar Kejriwal
Administration	Effective leadership in company administration fosters long-term growth by strategically planning, organizing, directing, and controlling business operations. Through the development of clear rules and regulations and making informed decisions, leadership aligns the entire organization toward achieving shared goals and objectives. This approach ensures consistency, promotes efficiency, and drives success by adapting to changes and staying focused on the company's vision for sustained development.	Mr. Vinod Kumar Gupta Mr. Krishan Kumar Gupta Mr. Binay Kumar Gupta Mr. Bajrang Kumar Gupta Mr. Srikumar Bandyopadhyay Mr. Gopalakrishnan Sarankapani
Risk Management	Proven expertise in identifying, assessing and mitigating operational, strategic and environmental risks. Skilled in overseeing and approving the company's risk management policies and ensuring the effective implementation of related practices.	Mr. Vinod Kumar Gupta Mr. Binay Kumar Gupta Mr. Rajesh Kumar Bubna Mrs. Vibha 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

In accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, and the Rules made thereunder, the Audit Committee has been established to oversee and supervise the financial reporting processes of the Company. The Committee is responsible for reviewing the quarterly and annual financial results/statements before they are presented to the Board, addressing any observations raised by auditors, ensuring compliance with internal controls, and maintaining authority for conducting enquiries. Additionally, the Committee is empowered to access all relevant information and seek external professional advice as necessary to effectively carry out the functions delegated to it 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

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

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

ix. Scrutiny of inter-corporate loans and investments

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

Corporate Governance Report (Contd.)

- xi. Evaluation of internal financial controls and risk management systems
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- xiv. Discussion with internal auditors of any significant findings and follow up there on
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- xvii. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- xviii. Reviewing the functioning of the Whistle Blower Mechanism
- xix. Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
- xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 crores 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
 - (i) 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
 - (ii) Annual Statement of funds utilized 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 holds the authority to conduct investigations into any activities that fall within its scope of responsibility. It is empowered to request information from employees, seek advice from external legal or professional advisors, and engage outside experts in relevant fields when deemed necessary. Additionally, the Audit Committee regularly reviews matters as assigned to it by the Board.

- (b) During the period under review 4 (Four) Audit Committee meetings were held on **21st May, 2024, 12th August, 2024, 11th November, 2024 and 12th February, 2025.**

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

Constitution	No. of Meetings Held	Attended
Mr. Rajesh Kumar Bubna (Non-Executive – Independent –Chairman)	4	4
Mr. Vinod Kumar Gupta (Executive – Promoter-Member)	4	4
Mrs. Vibha Agarwal (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 2nd August, 2024.

The Audit Committee meetings were convened at the Company's Registered Office, with active participation from Committee members, key accounts heads and relevant process owners. Representatives from the Statutory Auditors and Internal Auditors are also invited to attend, ensuring their presence for discussions on specific matters as required.

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

(4) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Section 178 of the Companies Act, 2013 and the rules framed thereunder, the Nomination and Remuneration Committee has been duly constituted. The Committee is entrusted with the responsibility to establish a comprehensive framework for determining the eligibility criteria for the appointment, re-appointment, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel of the Company. Additionally, the Committee is tasked with specifying a robust process for the effective evaluation of the performance of the 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 agency, if required;

- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- iv. devising a policy on diversity of Board of Directors
- v. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- vii. recommend to the Board, all remuneration, in whatever form, payable to Senior Management
- viii. to carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement / applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

(b) During the year under review 2 (Two) meetings of the Nomination and Remuneration Committee were held on **12th August, 2024** and **12th February, 2025**

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

Constitution	No. of Meetings Held	Attended
Mr. Rajesh Kumar Bubna (Non-Executive – Independent –Chairman)	2	2
Mrs. Vibha Agarwal (Non-Executive – Independent –Member)	2	2
Mrs. Divyaa Newatia (Non-Executive-Independent-Member)	2	2

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

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

(d) Board Evaluation

In accordance with the provisions of the Companies Act, 2013, and Regulation 17(10) of the SEBI (Listing

Corporate Governance Report (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015, the Board has conducted a performance evaluation of its own effectiveness, as well as that of its Committees and individual Directors. This evaluation was carried out based on the criteria established by the Nomination and Remuneration Committee.

Throughout the year, the Board has conducted a comprehensive evaluation of its own performance, as well as the performance of individual Directors and the effectiveness of its Committees. The primary goal of this evaluation is to enhance the overall effectiveness of the Board, Committees, and individual Directors by leveraging their strengths and addressing any areas of improvement. The evaluation process covers a wide range of topics, including the challenges the Company faces and how they are prioritized. It also assesses the quality of discussions during Board and Committee meetings and reviews key issues that were addressed during the evaluation period, ensuring that strategic decisions align with the Company's objectives and goals.

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 evaluation is conducted using a set of criteria that encompasses, but is not limited to, factors such as attendance and preparedness for meetings, active participation in discussions, a solid understanding of both the Company's operations and the broader industry landscape, and the ability to effectively guide the Company in making key decisions that impact its business. Furthermore, the evaluation also takes into account the roles and responsibilities outlined in Schedule IV of the Companies Act, 2013.

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

- Leadership and Managerial abilities
- Contribution to the corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtaining adequate, relevant and timely information from external sources
- Review and approval of strategic and operational plans of the Company, its objectives and budget
- Regular monitoring of corporate results against projection.
- Identification, monitoring and mitigation of significant corporate risks.
- Assessment of policies, structures and procedures followed in the Company and their significant contribution to the same.
- Direct, monitor and evaluate KMPs, senior officials
- Regularity in attending meetings of the Company and inputs therein
- Review and Maintenance of corporation's ethical conduct
- Ability to work effectively with rest of the Board of Directors
- Commitment to the promotion of equal opportunities, health and safety in the workplace

(5) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Section 178 of the Companies Act, 2013, and the Rules framed thereunder, the company has established a Stakeholders Relationship Committee. The primary function of this Committee is to oversee and ensure an effective mechanism for addressing and resolving grievances raised by 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 **21st May, 2024, 12th August, 2024, 11th November, 2024** and **12th February, 2025**

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

Constitution	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 Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on 2nd August, 2024.

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

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

(d) Shareholders complaints

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

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

(6) RISK MANAGEMENT COMMITTEE

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Risk Management Committee. This committee is tasked with evaluating potential risks and concerns that may impact the Company, and is responsible for recommending effective strategies and actions to mitigate, manage, and prevent 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 minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk

(c) During the period under review 2 (Two) Risk Management Committee meetings were held on **21st May, 2024** and **11th November, 2024**.

Corporate Governance Report (Contd.)

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

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter-Chairman)	2	2
Mrs. Vibha 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 2nd August, 2024.

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

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

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) Committee has been duly constituted. The Committee is entrusted with ensuring compliance with the provisions outlined in its terms of reference, specifically relating to CSR activities, and overseeing the effective implementation of the approved CSR policy. The Committee convenes periodically to review the progress of CSR projects, programs, and initiatives, ensuring their efficient execution, and provides necessary guidance and directions to ensure the successful achievement of CSR objectives.

(a) Terms of reference

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013;
- Monitoring the Corporate Social Responsibility Policy of the company from time to time.
- Formulating and recommending to the Board an annual action plan in pursuance to the CSR Policy;

- Overseeing that Company's Corporate Social Responsibility implementing agencies are registered with the Ministry of Corporate Affairs;
- Carrying out such other functions as may from time to time, be authorized 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 meetings were held on **21st May, 2024** and **12th February, 2025**.

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

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter-Chairman)	2	2
Mrs. Vibha 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 2nd August, 2024.

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

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

(8) MANAGEMENT AND FINANCE COMMITTEE

To ensure efficient monitoring, review, and approval of day-to-day management and financial matters, thereby fostering operational convenience for the Company, the Board of Directors has established a Management and Finance Committee in accordance with the relevant provisions of the Companies Act, 2013. This Committee is empowered to exercise the authority delegated by the Board and convene meetings as necessary.

- (a) During the period under review 6 (Six) Management and Finance Committee meetings were held on **4th April, 2024, 11th April, 2024, 18th May, 2024, 28th September, 2024, 2nd January, 2025, and 12th February, 2025**.



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

Constitution	No. of Meetings Held	Attended
Mr. Vinod Kumar Gupta (Executive – Promoter-Chairman)	6	6
Mr. Krishan Kumar Gupta (Executive – Promoter-Member)	6	6
Mr. Rajesh Kumar Bubna (Non-Executive-Independent-Member)	6	0
Mrs. Vibha Agarwal (Non-Executive-Independent-Member)	6	0

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

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

(9) SHARE TRANSFER COMMITTEE

In accordance with the applicable provisions of the Companies Act, 2013, a Share Transfer Committee has been established to oversee matters related to the transfer and transmission of shares, issuance of duplicate share certificates, changes in name or status of shareholders, transposition of names, sub-division and consolidation of share certificates, as well as the dematerialization and rematerialization of shares, among other related activities.

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

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

No meeting of the Share Transfer Committee was held during the year under review.

The 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 adheres to a policy for determining the remuneration of the Managing Director and Whole-time Directors by considering factors such as the financial standing of the Company, prevailing industry trends, the qualifications and experience of the Directors, as well as their past performance and previous remuneration. This approach aims to maintain a fair balance between the best interests of the Company and the shareholders, ensuring an equitable and competitive compensation structure
- **Non-Executive Directors:** The Non-executive Directors, including Independent Directors, receive sitting fees on a standardized basis, ensuring consistency in their compensation structure.
- **KMPs and Senior Management Personnel:** The objective behind formulating a policy for the payment of remuneration to Key Managerial Personnel (KMPs) and Senior Management Personnel is to attract, motivate, and retain talented individuals for the long-term benefit and growth of the Company. This policy takes into account industry trends, the quality and experience of the personnel, and aims to ensure that compensation is both competitive and aligned with the Company's strategic goals.

(b) Sitting Fees

The sitting fees paid to the Non-Executive Directors for attending the Board and Committee meetings during the financial year under review were thoughtfully recommended by the Board. These fees were determined in strict adherence to the limits set forth in the Companies Act, 2013, and the applicable Rules, ensuring full compliance with the statutory requirements

Corporate Governance Report (Contd.)

(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					(₹ in Lakhs)	
	Remuneration paid/payable for FY 2024-25				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
Mrs. Vibha Agarwal	-	-	2.10	-	-	-
Mr. Rajesh Kumar Bubna	-	-	2.30	-	-	-
Mrs. Divyaa Newatia	-	-	2.10	-	-	-
Mr. Srikumar Bandyopadhyay	-	-	0.90	-	-	-
Mr. Sandip Kumar Kejriwal	-	-	1.10	-	-	-

Notes :

- The appointment/ agreement of all Managing Directors/Whole-time Directors/Executive Directors can be terminated by giving three months' notice by either party.
- There is no financial relationship or transaction between the Non-Executive Directors and the company, except for the sitting fees paid to them for attending Board and Committee meetings. Additionally, any expenses incurred by them in connection with attending these meetings may be reimbursed, if applicable.
- The appointment of Executive Directors is regulated by the Companies Act, 2013, along with the relevant rules and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association, and the Remuneration Policy. Additionally, such appointments are subject to resolutions passed by the Board and the Shareholders of the Company, in alignment with the aforementioned legal frameworks. The service contracts signed with the Executive Directors are in compliance with the Company's Human Resource Department guidelines and Remuneration Policies, outlining the specific terms and conditions of their appointments. There are no separate provisions for severance fees included in the resolutions governing the appointment of Directors. A notice period of three months is required from either party wishing to terminate the appointment, with resignation becoming effective either upon the expiry of this notice period or upon earlier acceptance by the Board.
- The Company's stock option plans were not implemented during the financial year, and therefore, such instruments are not considered part of the remuneration package for any Executive or Non-Executive Director. Additionally, during the year under review, no Director received any bonus, pension, or performance-linked incentives.

(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
2023-2024	2 nd August, 2024	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)]	11.30 am (IST)	No Special Resolution was passed
2022-2023	3 rd August, 2023	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)]	11.30 am (IST)	2 (Two) Special Resolution were passed
2021-2022	28 th July, 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



- b) During the f.y. 2024-25 no resolutions were passed by the Company by means of Postal Ballot.

(12) MEANS OF COMMUNICATION

a. Quarterly results

The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchange(s) and are published in both English and Regional newspapers viz, 'Business Standards' and '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 on the Company's quarterly, half-yearly, and annual financial results are regularly conducted for institutional investors and financial analysts. These presentations are made publicly available on the Company's website and are also submitted to the relevant Stock Exchange(s). In all interactions with institutional investors and financial analysts, the Company ensures that no unpublished price-sensitive information is shared or discussed.

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

BSE Listing Centre is an online platform specifically created for corporate entities. It allows for seamless electronic submission of all periodical reports and compliance filings. The platform serves as the central hub for managing corporate filings with the Bombay Stock Exchange (BSE).

Similarly, **NEAPS** (NSE Electronic Application Processing System) is an online application developed by the National Stock Exchange (NSE). It enables corporates to file all their required periodical and compliance documents electronically, ensuring smooth and efficient communication with the exchange

e. Website

The Company's website, www.dollarglobal.in, promptly showcases official news releases to keep stakeholders informed. Presentations made by the Company to institutional investors and financial analysts are shared with the Stock Exchange(s) and are also readily accessible on the Company's website for transparency and public access.

(13) GENERAL INFORMATIONS FOR MEMBERS

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

Friday, 25th July, 2025 at 11:30 am (IST) through 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,2024 - March,2025

c. Dividend payment date

Within 30 days from the date of declaration in AGM

d. Date of Book Closure

Saturday, 19th July,2025 till Friday, 25th July, 2025.(both days inclusive).

e. Listing

National Stock Exchange of India Limited

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

BSE Limited

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

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

Corporate Governance Report (Contd.)

f. Registrar and Transfer Agent

Niche Technologies Private Limited

(SEBI Registration No.: 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@nichetechpl.com

Website: www.nichetechpl.com

Contact Person: Mr. Ashok Sen

- g. Shares Transfer System** The Share Transfer System is managed by the Registrar and Share Transfer Agents. The Share Transfer Committee convenes whenever necessary to approve share transfers, issue duplicate certificates, and handle related matters. These actions are subsequently endorsed by the Directors, Executives, or Officers authorized by the Committee. Requests for share transfers, along with any miscellaneous correspondence, are processed and resolved by the Registrars within the prescribed time frame.

h. Distribution of Shareholding as on 31st March, 2025

Share Limit		No. of Holders	% Total	Total No. of Shares	% to Total Shares
From	To				
1	500	26149	92.71	18,00,453	3.17
501	1,000	963	3.41	7,35,850	1.30
1001	5,000	808	2.87	16,87,629	2.98
5001	10,000	115	0.41	8,36,062	1.47
10001	50,000	117	0.41	25,09,337	4.42
50001	1,00,000	23	0.08	16,80,222	2.97
100001	and Above	32	0.11	4,74,66,567	83.69
Total		28207	100.00	5,67,16,120	100.00

i. Share Holding Pattern as on 31st March, 2025

Sl. No	Category	No. of Shares	% of holding
1	Promoters & Associates	4,09,54,464	72.21
2	Mutual Funds & UTI	-	-
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions)	-	-
4	Foreign Portfolio Investors	10,55,561	1.86
5	Private Corporate Bodies	48,46,924	8.55
6	Indian Public	86,02,316	15.17
7	NRI's / OCBs	3,69,821	0.65
8	Clearing Members	1,474	0.00
9	Trust	7,062	0.01
10.	Alternate Investment Fund (AIF)	8,78,498	1.55
Total		5,67,16,120	100.00

j. Dematerialisation of Shares

ISIN: INE325C01035

99.95% of the total equity share capital is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2025.



k. 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.

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

Not applicable as Company is not associated in hedging activities.

m. Unclaimed Dividends

The Company is legally mandated to transfer any dividends that remain unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF), which is administered by the Central Government. During the financial year 2024-25, any final dividend or dividend pertaining to f.y. 2017-18, as declared at the Company's Annual General Meeting (AGM) held for that period and that remains unpaid or unclaimed during the year, will be transferred to the IEPF Authority in accordance with the statutory requirements. Shareholders are advised to claim their dividends promptly to avoid the transfer of such amounts to the IEPF

n. 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)

Pursuant to Section 124 and 125 of the Companies Act, 2013, along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, including any amendments thereto, it is mandatory for the Company to transfer all shares for which dividends have remained unpaid or unclaimed for a consecutive period of 7 (seven) years or more from the date they became due for payment to the Investor Education and Protection Fund (IEPF), administered by the Central Government.

In compliance with the above-mentioned Rules, the Company will publish notices in newspapers to alert shareholders about this requirement. Additionally, the Company will send individual notifications to the concerned members whose shares are liable to be transferred to the IEPF, urging them to take prompt action.

Moreover, as stipulated under Section 124(6) and Section 125(3) of the Companies Act, 2013, read with Rule 7 of the IEPF Rules, any shares and dividends that have been transferred to the IEPF can be claimed by the rightful shareholders through an online application in Form IEPF-5. This form can be accessed on the IEPF website at www.iepf.gov.in.

o. Plant Location

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

Corporate Governance Report (Contd.)

p. Address for Correspondence

Dollar Industries Limited

CIN: L17299WB1993PLC058969

'Om Tower', 15th Floor, 32, J. L. Nehru Road,
Kolkata – 700 071

Phone Nos. 033-2288 4064/4065/4066

Fax: 033-2288 4063

E-mail: investors@dollarglobal.in

q. Credit Ratings

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

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

List of all credit ratings obtained by the entity along with any revisions, if any, during the relevant financial year are disclosed on the company's website www.dollarglobal.in

The Company acknowledges the non-mandatory requirements outlined in the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will evaluate the adoption of these provisions at an appropriate time.

e. Policy for determining 'material' subsidiaries

The Company has laid policy for determining 'material' subsidiaries as defined in Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is displayed in the website of the Company at www.dollarglobal.in

(14) OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions 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 fully complied with all applicable mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Company has embraced the following non-mandatory recommendations outlined in the said Regulations:

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 utilization 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 ₹ 55.65 Lacs plus applicable taxes and reimbursement of actual expenses. The Statutory Auditors not a part of any entity/firm which is in the same network of the Company.

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

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

m. Accounting treatment in preparation of financial statement:

The Company has prepared its financial statements in compliance with the recognition and measurement principles outlined in Indian Accounting Standards (IND AS), as mandated by Section 133 of the Companies Act, 2013, along with the relevant rules and regulations issued thereunder.

n. Risk Management:

The Company has recognized various risks associated with its products, quality, cost, location, and finance. To mitigate these risks, it has implemented a set of procedures and policies. These measures are regularly reviewed and updated as necessary to ensure they effectively minimize and control potential risks.

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

s. Management Discussion and Analysis Report

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

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

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

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

a) Office to Non-Executive Chairperson:

The Company does not have any regular Chairperson.

b) Modified opinion(s) in Audit Report

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

Corporate Governance Report (Contd.)

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

Separate posts of Chairperson & CEO: The Company currently does not have a designated Chairperson. Mr. Vinod Kumar Gupta, the Managing Director, continues to serve in the role of Chief Executive Officer (CEO).

d) Reporting of Internal Auditor

The Internal Auditors report directly to the Audit Committee.

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

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

(18) CODE OF CONDUCT

The Company has implemented a robust and detailed Code of Conduct for all Board Members, Key Managerial Personnel, and Senior Executives to ensure the highest standards of integrity, transparency, and accountability. As of 31st March, 2025, all individuals falling under these categories have provided formal affirmation of their compliance with the Code, underscoring their commitment to uphold the ethical principles and values set forth by the Company. The 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/wp-content/uploads/CODE-OF-CONDUCT.pdf>

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

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended), the Board of Directors has approved the 'Code of Conduct for the Prevention of Insider Trading' and has delegated the responsibility of monitoring its compliance to the Audit Committee. Additionally, the Board has adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015, pertaining to the code of practices and procedures for the fair disclosure of Unpublished Price Sensitive Information (UPSI). The Company has also formulated its own Code of Conduct in alignment with these regulations.

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

There are no Equity Shares currently held in the suspense account or unclaimed suspense account that were issued, either in 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 PRC : 1346/2021), Practicing Company Secretary regarding compliance of Corporate Governance is annexed thereto and forms a part of this Report.

(21) VIGIL MECHANISM POLICY

In accordance with the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a robust mechanism to allow employees to report concerns related to unethical conduct, actual or suspected fraud, or violations of the code of conduct and ethics. This mechanism is designed to provide a secure and confidential environment, ensuring that employees can raise issues without fear of retaliation. Adequate safeguards are in place to protect employees who utilize this system. Additionally, the policy grants direct access to the Chairman of the Audit Committee. The Audit Committee is fully committed to fostering a transparent and ethical work environment, offering a platform for the reporting of any suspected or confirmed instances of fraud or misconduct.

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

In line with the SEBI directive, investors wishing to lodge complaints regarding listed companies must submit them electronically via the SCORES platform. Additionally, these companies or their designated Registrar and Share Transfer Agents (RTAs) are required to review any pending complaints and provide an 'Action Taken Report' (ATR) along with the necessary supporting documents, all through the SCORES system. It is important to note that there is no requirement to submit any physical ATRs to SEBI. To ensure timely and efficient resolution of investor/shareholder complaints, the Company is already registered on the SCORES platform.



Web links of the other statutory policies of the Company:

DIRECTORS AND OFFICERS INSURANCE POLICY	https://www.dollarglobal.in/wp-content/uploads/DIRECTORS-AND-OFFICERS-INSURANCE-POLICY-D-O-INSURANCE-POLICY.pdf
RISK MANAGEMENT POLICY	https://www.dollarglobal.in/wp-content/uploads/RISK-MANAGEMENT-POLICY.pdf
BUSINESS RESPONSIBILITY POLICY	https://www.dollarglobal.in/wp-content/uploads/BUSINESS-RESPONSIBILITY-POLICY.pdf
DIVIDEND DISTRIBUTION POLICY	https://www.dollarglobal.in/wp-content/uploads/DIVIDEND-DISTRIBUTION-POLICY.pdf
CODE OF CONDUCT	https://www.dollarglobal.in/wp-content/uploads/CODE-OF-CONDUCT.pdf
CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING	https://www.dollarglobal.in/wp-content/uploads/CODE-OF-CONDUCT-FOR-PROHIBITION-OF-INSIDER-TRADING.pdf
VIGIL MECHANISM (WHISTLE BLOWER POLICY)	https://www.dollarglobal.in/wp-content/uploads/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf
CORPORATE SOCIAL RESPONSIBILITY POLICY	https://www.dollarglobal.in/wp-content/uploads/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf
NOMINATION, REMUNERATION EVALUATION POLICY	https://www.dollarglobal.in/wp-content/uploads/NOMINATION-REMUNERATION-EVALUATION-POLICY.pdf
POLICY ON PRESERVATION OF DOCUMENTS	https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-PRESERVATION-OF-DOCUMENTS.pdf
FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS	https://www.dollarglobal.in/wp-content/uploads/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
POLICY ON ARCHIVAL OF DOCUMENTS	https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-ARCHIVAL-OF-DOCUMENTS.pdf
POLICY ON DISCLOSURE OF MATERIAL EVENTS	https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS-1.pdf
POLICY ON RELATED PARTY TRANSACTIONS	https://www.dollarglobal.in/wp-content/uploads/Policy-on-Related-Party-Transactions-Final-5.2.25.pdf
POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION AND ITS DISCLOSURE	https://www.dollarglobal.in/wp-content/uploads/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-OR-INFORMATION-AND-ITS-DISCLOSURE.pdf
TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS	https://www.dollarglobal.in/wp-content/uploads/TERMS-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf
POLICY ON PREVENTION OF SEXUAL HARRASSMANT AT WORKPLACE	https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-PREVENTION-OF-SEXUAL-HARRASSMANT-AT-WORKPLACE.pdf
MATERIAL SUBSIDIARY POLICY	https://www.dollarglobal.in/wp-content/uploads/Material-Subsidiary-Policy.pdf

For Dollar Industries Limited

Sd/-

Sd/-

Vinod Kumar Gupta

Krishan Kumar Gupta

Managing Director

Whole Time Director

DIN: 00877949

DIN: 01982914

Date: 14th May, 2025

Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT**Annexure-‘C’****CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the members of **DOLLAR INDUSTRIES LIMITED**

I have examined the Compliance of Corporate Governance of M/s. Dollar Industries Limited for the financial year 2024-25 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

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

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

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

Sd/-

Name of the Company

Secretary in practice: **Santosh Kumar Tibrewalla**

FCS No.: 3811

C.P. No.: 3982

PRC No.: 1346/2021

UDIN:F003811G000310777

Place: Kolkata

Date: 14th May, 2025

**ANNEXURE TO THE DIRECTORS' REPORT****Annexure-‘D’****CERTIFICATION BY MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER OF THE COMPANY (CFO)**

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

Dear Sir(s),

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

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

- A. We have reviewed financial statements and the statement of cash flow for the f.y. 2024-25 (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**

Date: 14th May, 2025
Place: Kolkata

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

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

ANNEXURE TO THE DIRECTORS' REPORT**Annexure-‘E’****DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT OF THE REGULATION 26(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Vinod Kumar Gupta, Managing Director & CEO of Dollar Industries Limited declare that as of 31st March, 2025 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: 14th May, 2025

Place: Kolkata



ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘F’ Management Discussion and Analysis

Global Economic Review

The global economy in 2024 grew by 3.3%, supported by a recovery in several regions and the stabilisation of inflationary pressures, aided by improvements in supply chains and lower energy and food prices. While global economic activity remains positive, it continues to be shaped by ongoing shifts in trade dynamics and policy adjustments across major economies.

The introduction of new tariffs by the United States and subsequent responses from its trading partners have reshaped the trade environment, introducing new elements into the economic landscape. These changes have influenced global growth projections and necessitate careful monitoring of their effects on various regions and sectors. As countries adapt to these adjustments, their impact on economic activity continues to evolve.

Growth in advanced economies was steady, with the United States registering 2.8% growth in 2024. The advanced economies, as a whole, grew by 1.8%, supported by resilient

services sectors and ongoing efforts to stabilise inflation, despite tighter policy measures, trade tensions and softer demand momentum. In contrast, growth in the euro area is projected at 0.8%, influenced by similar factors and the continuation of tighter monetary policies.

In emerging market and developing economies (EMDEs), growth remained steady at 4.3%, despite fluctuations in commodity markets. India, one of the most resilient economies in this group, is expected to continue benefiting from strong domestic consumption, a growing working-age population, and ongoing digital transformation; while China's growth is moderating, impacted by trade tensions and shifting global dynamics.

Looking ahead, global growth is projected to slow to 2.8% in 2025, primarily due to persistent trade tensions and the continuation of tighter monetary policies. This moderation is further compounded by geopolitical risks and shifting global supply chains. A modest recovery is expected in 2026, with growth forecast at 3.0%, but this remains contingent on the resolution of ongoing policy uncertainties and geopolitical challenges.

Region/Country	2024	2025	2026
World	3.3	2.8	3
Advanced economies	1.8	1.4	1.5
Emerging market and developing economies	4.3	3.7	3.9
China	5	4	4
India	6.5	6.2	6.3

(Source: IMF WEO, April 2025)

2.8%

Annual Global GDP Growth (2025)

3%

Annual Global GDP Growth (2026)

Indian Economic Review

India's economy is estimated to grow at 6.5% in FY 2024–25, moderating from the previous fiscal year's robust 9.2% growth. This is attributed to global trade uncertainties, including proposed U.S. tariffs on Indian goods, and subdued private investment activity. Despite these challenges, the economy demonstrated resilience, underpinned by strong domestic consumption, improved agricultural prospects due to favourable monsoon forecasts and sustained services sector performance.

India's inflation rate eased to 3.34% in March 2025, the lowest in five years, primarily driven by a reduction in food inflation, which stood at 2.69%. Additionally, inflation in housing and fuel moderated, further contributing to the overall decline.

In response to the favourable inflationary conditions, the RBI took action by implementing two consecutive repo rate cuts, bringing the benchmark rate down to 6.0%. This monetary easing provides the RBI with the flexibility to support growth while keeping inflation under control, thus contributing to the ongoing recovery of the economy.

Sectorally, the Indian economy shows signs of positive momentum. The manufacturing sector is benefiting from improved capacity utilisation and a more favourable policy environment. Though the broader sector faces global trade uncertainties and margin pressures, domestic demand remains a key tailwind. Improved logistics efficiency, policy incentives for value-added production, and a stronger infrastructure push have supported industrial activity in pockets, especially where consumer-oriented goods and light manufacturing are involved. Government-led infrastructure initiatives and fiscal support have contributed to greater optimism within the sector, with increased business confidence and higher demand driving activity. The services and infrastructure sectors also maintain a positive outlook, driven by sustained demand and favourable pricing, which bolsters overall economic sentiment. This broader sectoral stability is expected to support growth moving forward, with strong expectations for continued demand, especially in rural areas, alongside anticipated urban recovery.

Management Discussion and Analysis (Contd.)

The continued buoyancy in Goods and Services Tax (GST) collections further underscores the strength of consumption in the economy. India's gross GST revenue for FY 2024-25 stood at ₹22.08 lakh crore, marking a 9.4% increase from the previous fiscal year. This reflects both improved compliance and the resilience of the consumption base, especially in categories less exposed to discretionary cycles.

Looking ahead, the RBI has retained its growth projection at 6.5% for FY 2025-26. For FY 2026-27, early estimates suggest a slight uptick to 6.7%, driven by anticipated global recovery, stronger private capex cycles, and continued gains from supply chain diversification. While global uncertainties remain, the underlying fundamentals including favorable demographics, growing formalisation and steady policy reforms are expected to keep India on a stable growth path.

(Source: PIB press release, MoSPI, RBI document)

6.5% annually

RBI Forecast (FY 2025-26)

Indian Textile and Apparel Industry

India's textile and apparel sector is one of its oldest and most critical industries, contributing significantly to its economic and export landscape. According to the February 2025 industry report, the sector contributes 2.3% to GDP, 13% to industrial production, and 10.5% to total export earnings. The market is projected to grow at a CAGR of 10%, reaching US\$ 350 billion by 2030, up from US\$ 160 billion in FY 2022-23.

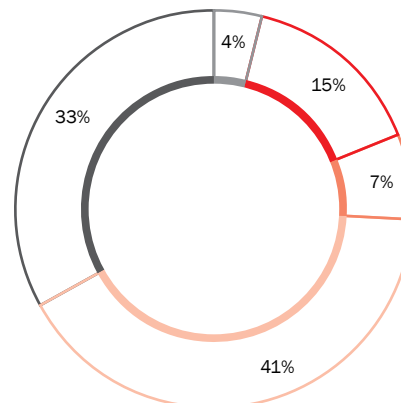
India ranks as the second-largest producer of textiles and garments globally and maintains a 4.6% share in global trade. In FY 2023-24, the total exports of textiles and apparel, including handicrafts reached US\$ 35.9 billion, with readymade garments (RMG) contributing 41%, cotton textiles 33%, and man-made textiles 15%. Export growth has remained steady, driven by increasing global demand, especially from markets like the U.S., EU, and UK. With a strong push, the country aims to reach US\$ 100 billion in exports by 2030.

The industry benefits from extensive government support. A total of US\$ 1.44 billion has been allocated under the Production Linked Incentive (PLI) scheme to encourage manufacturing in MMF and technical textiles. Additionally, the PM MITRA Parks, aimed at developing world-class textile infrastructure, are expected to attract investments exceeding US\$ 1 billion. Budget 2025-26 also introduced a five-year Cotton Mission to enhance ELS cotton production, while customs duties on shuttle-less looms were reduced to zero to modernise the value chain.

Regarding foreign investment, India has attracted US\$ 4.56 billion in FDI (April 2000-Sep 2024) in the textile sector. With growing interest from global brands and technical textile players, 100% FDI is permitted under the automatic route. Strategic partnerships, SEZ development, and policy liberalisation continue strengthening the industry's global competitiveness.

Key growth drivers include rising disposable incomes, a young and fashion-conscious consumer base, supply chain modernisation, and the expansion of e-commerce. The sector also benefits from its abundant raw material base, including cotton and MMFS, and a skilled labour force of over 45 million. It is a crucial pillar in India's journey toward becoming a global manufacturing hub. (Source: [IBEF report on textiles](#))

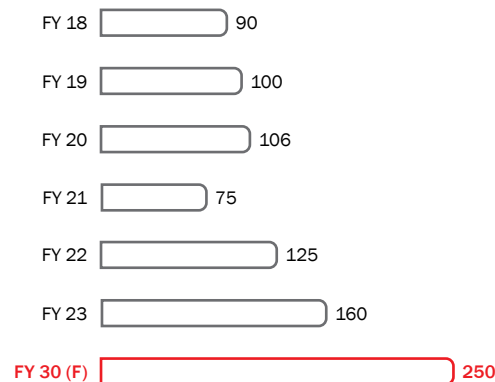
Composition of India's Textile & Apparel Exports (FY 2024-25)



○ Handicraft ○ Man-made Textiles ○ Silk Woollen Textile-based Product
○ Readymade Garments (RMG) ○ Cotton Textiles

Market Size

(in US\$ Billion)





Indian Innerwear Industry

The Indian innerwear market was valued at ₹66,703 crore in 2024 and is projected to grow at a CAGR of 10%, reaching ₹1,07,308 crore by 2029. This rapid expansion is driven by urbanisation, rising disposable incomes, and changing consumer attitudes toward body positivity, self-care, and style. The sector includes a wide spectrum of offerings—from women's lingerie and men's basics to kids' innerwear and shapewear—catering to diverse body types, fashion preferences, and lifestyle needs.

The lingerie segment dominates the market and is expected to grow from ₹44,185 crore in 2024 to ₹70,186 crore by 2029, at a CAGR of 9.7%. Women's lingerie forms the bulk of this growth, with the segment alone projected to surge from ₹24,302 crore to ₹38,602 crore during this period. Men's and kids' undergarments are also witnessing robust growth, reaching estimated values of ₹24,565 crore and ₹7,019 crore, respectively, by 2029.

Digital channels play a pivotal role, with e-commerce and influencer marketing significantly shaping consumer preferences. The rise of D2C brands and curated in-store experiences has redefined retail for innerwear, making it more personalised and engaging.

Despite challenges like import pressures and fluctuating raw material prices, the Indian innerwear market is positioned for long-term growth. As comfort converges with couture, this sector is set to become one of the key pillars of India's apparel industry.

Men's Innerwear Segment

The Indian men's innerwear market is a large and rising component of the broader garment industry. The market was valued at ₹110 billion in 2018 and is expected to reach ₹218 billion by 2028, with a CAGR of 7%. It accounts for around 34% of India's entire innerwear market. While its growth rate is slower than the women's category, it continues to benefit from consistent demand and a shift toward branded items.

This segment contains a wide range of products that appeal to comfort, function and fashion, such as:

- Briefs
- Trunks
- Vests
- Boxer shorts

Once dominated by unorganised players, the innerwear market is now steadily transitioning toward branded and organised retail, with branded products making up approximately 61% of the market. This shift is driven by evolving consumer preferences influenced by greater brand awareness, rising income levels, and increased exposure to both domestic and international labels. Companies with strong brand recognition and extensive distribution networks capitalise on this trend to expand their reach. While multi-brand outlets (MBOs) still contribute to over 60% of total sales, the rapid growth of exclusive brand outlets (EBOs) and e-commerce platforms is accelerating the move toward premiumisation.

The price range in this segment varies significantly, allowing brands to cater to diverse consumer segments:

- Economy: ₹60–₹120
- Medium/Sub-premium: ₹120–₹300
- Premium: ₹300–₹600
- Super Premium: ₹600–₹1,200

Women's Innerwear Segment

The women's innerwear segment is the largest and fastest-growing component of India's innerwear industry, accounting for 66% of the total market. Valued at approximately ₹210 billion in 2018, it is projected to grow at a CAGR of 12%, reaching nearly ₹679 billion by 2028. This growth is driven by increasing income levels, greater fashion consciousness, and a marked rise in working women and young urban consumers who redefine innerwear as a fusion of comfort, confidence and style.

Management Discussion and Analysis (Contd.)

The segment caters to a broad range of functional and aesthetic needs across categories such as:

- Bras
- Panties
- Camisoles/Slips
- Loungewear/Nightwear
- Shapewear
- Thermals

The women's segment is now rapidly formalising, with 38% of the market brand as of 2018, which is expected to rise significantly over the next decade. Urban centres, tier-2 cities, and e-commerce platforms are fuelling this shift, offering convenience, privacy and curated selections. Leading women's innerwear brands are building strong consumer connections by offering comfort-focused designs, inclusive sizing options, and fashion-forward collections that cater to evolving preferences and lifestyle needs.

Women's innerwear pricing has grown substantially, driven by premiumisation and the increasing appeal of value-added features such as seamless stitching, breathable fabrics, padded designs, and shapewear integration. The price segments are typically categorised as follows:

- Economy: ₹60–₹250
- Medium/Sub-premium: ₹250–₹400
- Premium: ₹500–₹800
- Super Premium: ₹800–₹2,000

Due to growing demand for diverse styles and premium aesthetics, the average selling price (ASP) in the women's segment has risen faster than in men's. With higher per capita consumption potential, especially in semi-urban and rural markets, the segment remains largely underpenetrated, offering considerable scope for expansion.

Kids' Innerwear Segment

The kids' innerwear segment, though smaller compared to men's and women's categories, is witnessing steady and promising growth driven by rising disposable incomes, greater awareness of hygiene, and increasing demand for quality and branded products among parents. As of 2018, the market size was estimated at ₹21 billion, with a projected CAGR of 8%, expected to reach ₹45 billion by 2028. It currently accounts for approximately 6–7% of the total innerwear market, with a growing emphasis on product quality, comfort and variety.

The segment serves a wide range of age groups, typically classified under infants (0–2 years), toddlers (2–4 years), and young children (4–14 years). Product offerings are largely functional but are becoming more fashion-forward with the use of character licencing, colours and playful patterns. Popular categories include:

- Briefs and Panties
- Vests and Camisoles
- Bloomers
- Nightwear (basic innerwear sets)
- Thermals

Although unorganised players have traditionally dominated the kids' segment, the shift toward branded innerwear is gaining momentum, especially in urban and tier-2 regions. Parents are increasingly seeking trusted brands that offer skin-friendly fabrics, non-irritant stitching, and hygienic packaging. Several brands in the kids' innerwear segment are expanding their presence by leveraging multi-brand outlets, supermarkets, and rapidly growing e-commerce platforms to reach a broader consumer base and enhance accessibility across regions.

Pricing in the kids' innerwear segment is relatively more stable and value-driven, with affordability playing a key role in purchase decisions. The typical price range is:

- Economy: ₹40–₹100
- Mid-range: ₹100–₹250
- Premium: ₹250–₹400

The average selling price (ASP) is lower than that of adult segments but gradually increases due to parental preference for quality, hygiene, and comfort. Organic cotton and antibacterial fabrics are also gaining attention in premium offerings.

India's kids' innerwear market is gradually evolving from a commoditised space to a hygiene and quality-conscious category, offering strong growth potential as more parents opt for branded, skin-friendly, and stylish innerwear options for their children.

Athleisure Segment

The athleisure segment in India has emerged as one of the fastest-growing categories within the innerwear and apparel ecosystem. Originally positioned at the intersection of sportswear and casualwear, athleisure is now a standalone lifestyle category, driven by growing health consciousness, comfort-seeking consumers and the increasing acceptance



of casual dressing in everyday settings. The rise of work-from-home, home workouts and fitness culture has made items like track pants, performance t-shirts, leggings and joggers part of daily wardrobes. The key product categories include:

- Track Pants and Joggers
- Active T-shirts and Tank Tops
- Leggings and Yoga Pants
- Sports Bras and Compression Wear
- Hoodies and Zipper Jackets

Previously dominated by unorganised players and generic sportswear, the athleisure segment is now experiencing a marked shift toward premiumisation. This transformation is driven by increasing consumer demand for performance-oriented, stylish products, with significant contributions from both established fashion labels and emerging digital-first brands. Additionally, private labels from leading e-commerce platforms and a wave of D2C entrants are reshaping the market through innovation, targeted marketing, and a strong digital presence. Pricing in athleisure varies widely based on fabric technology, fit and brand positioning. The typical price range is:

- Economy: ₹300–₹800
- Mid-range: ₹800–₹1,500
- Premium: ₹1,500–₹4,000+

Athleisure customers will pay for features like moisture-wicking fabrics, anti-odour technology, 4-way stretch, and seamless construction. This makes the segment highly innovation-led, often overlapping with innerwear functionality such as support, breathability, and coverage.

India's athleisure market is evolving rapidly, blending fashion, fitness, and function. With rising disposable incomes, changing lifestyle patterns, and strong online engagement, the segment is poised to remain a key growth engine within India's modern apparel and innerwear landscape.

Growth Prospects of the Indian Innerwear Sector

- **Strong Market Expansion:** The innerwear market is projected to grow from ₹320 billion (2018) to ₹897 billion by 2028 at a CAGR of ~11%.
- **Favourable Demographics:** Rising urbanisation, a young population, and increasing working women drive long-term consumption growth.
- **Rising Disposable Income:** Expansion of middle and upper-middle-income households (projected to be 140 million+ by 2026) is boosting demand for premium innerwear.

- **Shift Toward Organised and Branded Segment:** Consumer preference moves from unorganised to branded innerwear, emphasising quality, comfort, and style.
- **Premiumisation Trend:** Consumers are increasingly willing to pay more for comfort and brand value, pushing average selling prices across men's, women's and kids' categories.
- **E-commerce & D2C Boom:** Rapid growth in online retail, D2C brands, and influencer marketing is expanding access and awareness across India, including Tier 2/3 cities.
- **Product Innovation and Design-led Growth:** Growth in seamless, anti-microbial, eco-friendly, plus-size product lines unlocks new consumer segments.
- **Underpenetrated Market:** India's per capita innerwear consumption is 90 %+ lower than developed markets like China and Thailand, offering significant headroom for growth.
- **Expansion into Athleisure & Shapewear:** Newer categories like athleisure, sports innerwear, and shapewear are growing faster than core innerwear segments.
- **Government and Policy Support:** Supportive initiatives like the PLI scheme, MITRA parks, and FDI liberalisation enhance manufacturing and supply chain capabilities.

(Source: PIB, Intimasia, Univdatas, Motilal Oswal, SMIFS, Wazir, Phillip Capital, Indian Retailer)

Emerging Trends

- Changing lifestyle and fashion trends
- Rising disposable incomes
- Awareness of health and fitness
- Influence of social media and celebrity endorsements
- E-commerce and online retailing
- Increased product innovation and technology
- Growing women's empowerment
- Urbanisation and western influences
- Focus on sustainable and ethical practices
- Government initiatives

(Source: Intimasia)

Undergarment Boom: Big Opportunity in a Small Package

Innerwear consumption in India is far below global levels—an untapped market with huge potential. A young, urbanising population is moving toward premium, branded options, valuing comfort, style and quality. Rising incomes and hygiene awareness are accelerating this shift. Still early in its growth cycle, the market is poised for a major expansion, offering strong upside for both legacy players and newcomers.

Management Discussion and Analysis (Contd.)

Company Overview

Founded in 1972 as Bhawani Textiles, Dollar Industries Limited (Dollar) has become a leading brand in India's hosiery market, offering a wide range of products for men, women, and children. With four manufacturing facilities across India, the Company is establishing a new spinning mill in Dindigul and a centralised warehouse in Kolkata's Hosiery Park to enhance logistics, streamline production, and accelerate deliveries.

As part of its Vision 2025, Dollar has committed ₹120 crore to expanding and launching new products. The Company plans to open 125 exclusive brand outlets (EBOs) to increase its retail presence, mainly in Tier II and III cities.

The Company has enhanced its brand presence through strategic endorsements, with Mr. Saif Ali Khan representing the Dollar Always (Lehar) category and Mr. Mahesh Babu, a prominent Telugu actor, supporting growth in South India. Through its 'Vision South India' plan, Dollar aims for a 50% sales increase in the region and plans to generate 20% of its domestic revenue.

Dollar is adopting eco-friendly practices, including a zero-discharge technique with an evaporation system, highlighting its commitment to sustainability and innovation.

Analysis of the Statement of Profit and Loss

- **Revenue from operations:** Revenue from operations of the Company stood at ₹1,710.46 crore in FY 2024-25, increased by 8.79 % compared to ₹1,572.27 crore in FY 2023-24. Revenues from the domestic market stood at ₹1,644.69 crore and ₹65.77 crore from exports.
- **Operating profit:** Operating profit or EBITDA increased by 15.15 % during FY 2024-25 to ₹182.67 crore from ₹161.49 crore in FY 2023-24.
- **Depreciation:** Depreciation for the year under review stood at ₹37.56 crore compared to ₹21.27 crore in FY 2023-24, increasing by 76.5%.
- **Finance costs:** Finance costs for the year under review remained at ₹28.15 crore compared to ₹18.49 crore in FY 2023-24.
- **Other income:** Other income for the year under review stood at ₹5.35 crore as against ₹4.50 crore in FY 2023-24.
- **Net profit:** Net profit for the year under review stood at ₹91.04 crore compared to ₹90.20 crore in FY 2023-24.

Analysis of the Balance Sheet

- **Net worth:** The Company's net worth stood at ₹859.84 crore as of 31st March, 2025, compared to ₹783.82 crore as of 31st March, 2024. The net worth comprised of paid-up equity share capital amounting to ₹11.34 crore as on 31st March, 2025 (5.67 crore equity shares of ₹2.00, each fully paid up). The Company's other equity for the year stood at ₹844.59 crore.

- **Loan profile:** The Company's total debt stood at ₹329.68 crore, out of which the Company has ₹298.85 crore payable in the current financial year. The working capital borrowings of the Company stood at ₹298.85 crore and were outstanding in the cash credit accounts.
- **Total assets:** Total assets of the Company stood at ₹1,476.09 crore in FY 2024-25 compared with ₹1,346.54 crore in FY 2023-24, an increase of 9.62%.
- **Inventories:** Inventories increased by 11.87% to ₹544.32 crore during the year under review from ₹486.56 crore in FY 2023-24. Inventories consisted of raw materials worth ₹96.50 crore and finished goods worth ₹284.48 crore and work-in-progress worth ₹163.34 crore.
- **Total loans and deposits:** Total loans and deposits amounted to ₹3.43 crore.
- **Current liabilities:** Current liabilities stood at ₹564.69 crore, comprising short-term borrowings of ₹298.85 crore and trade payables of ₹208.49 crore.

Key Financial Ratios

Particulars	FY25	FY24	Change (%)
ROE	11.1%	12.1%	-8.26%
ROCE	13%	14.3%	-9.09%
Net debt/Equity	0.38	0.39	-2.56%
Net debt/Op EBITDA	1.80	1.92	-6.25%

Category-wise Revenue Contribution

Dollar Man	39%
Dollar Woman	8%
Dollar Junior	0.1%
Dollar Thermal	6%
Dollar Always	41%
Force Nxt	4%
Dollar Protect	2%

Geography-wise Revenue Contribution

East	24%
West	21%
North	47%
South	8%



SWOT Analysis

Strengths

Well-established brand identity: Dollar has established a strong foothold in the Indian innerwear and hosiery market, earning a reputation for delivering quality products at affordable prices.

Extensive retail and distribution reach: A robust pan-India distribution network helps the brand penetrate deep into urban and rural markets.

Broad product mix: The Company caters to men, women, and children across various innerwear and loungewear categories, ensuring wide market appeal.

Strong value proposition: Dollar offers quality products at affordable prices, making it a preferred choice among budget-conscious consumers.

Strong customer trust and loyalty: Dollar's focus on quality and strategic endorsements has nurtured long-term consumer loyalty.

Weaknesses

Limited global footprint: The brand's current focus is largely domestic, with comparatively lower presence in global markets.

Price-sensitive product range: Heavy focus on the mass market may restrict margins and limit entry into the premium segment.

Exposure to raw material price volatility: Volatility in cotton and synthetic yarn prices can directly impact production costs.

Opportunities

Entry into new markets: Expanding to untapped international and rural markets can drive new revenue streams.

Digital and e-commerce growth: Increasing online shopping trends offer potential for scaling through digital platforms and D2C models.

Portfolio diversification: Launching new segments such as premium lingerie, activewear, or sustainable collections can attract evolving customer bases.

Technology adoption: Embracing automation and smart manufacturing can enhance efficiency and product quality.

Threats

Rising competition: Established and emerging domestic and international brands compete aggressively on price, innovation, and reach.

Shifting consumer preferences: Rapid changes in fashion and innerwear trends require quick adaptation, failing which may lead to loss of relevance.

Economic volatility: Fluctuations in inflation, raw material costs, or policy changes can affect demand and profitability.

Management Discussion and Analysis (Contd.)

Enterprise Risk Management

Risk	Mitigation
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 put into effect an extensive safety strategy, which is thoroughly enforced. We provide frequent personnel training and third-party inspections to reduce the dangers connected with machinery and equipment. With expert advice, we constructed our plants to reduce human involvement with machines. In addition, we have implemented a behaviour- based safety approach at our factories, and all safety occurrences, including risky acts, are reported and reviewed by our management team. These procedures are intended to reduce safety risks and ensure compliance with established safety requirements.
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 implemented several initiatives. We prioritise water conservation and replenishment and have invested in solar and wind power facilities to reduce energy use. We developed an effluent treatment plant with zero liquid discharge. These activities are part of our ongoing efforts to promote sustainability and reduce environmental impact.
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 in courts and subject to interpretation.	The Company has a well-defined mechanism in place. Corporate professionals monitor and ensure compliance with relevant rules and regulations. The Company aims to follow all applicable rules and regulations.
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 follows strong information security protocols, including regular monitoring of security records to avoid hacking attempts. We protect data throughout its life cycle, including creation, storage, transmission, and retrieval.
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's product line is diverse, catering to a wide range of customer demographics and lifestyle preferences. We also maintain a flexible supply chain network, allowing us to respond swiftly to changes in demand and supply. In addition, we constantly monitor industry trends and consumer input to identify potential possibilities and dangers and take proactive measures to address them.
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.	Over time, the Company has developed solid ties with a number of suppliers, allowing it to diversify its raw material sources. Furthermore, we apply tight quality controls and routinely examine the quality of the raw materials we receive to ensure that they exceed our expectations.
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 actively understanding employees' needs and goals, providing long-term value for them, and prudently allocating resources through scenario planning and risk-reward analysis. The Company also prioritises employee involvement to foster a healthy work atmosphere and increase retention.
Currency risk There is a risk of adverse impact on the financials of our Company due to fluctuations in the exchange rate of the local currency against the US dollar, as a considerable portion of our raw materials and capital equipment are imported, and we have operations in multiple countries.	The Company monitors exchange rate movements and hedges any open risks. We aim to source raw materials from local sources whenever possible to avoid reliance on imports and mitigate currency concerns. We consider long-term contracts with suppliers and customers to stabilise cash flows and mitigate currency swings.
Geography risk Overdependence on a single geographic location poses a potential threat to revenue if the economy of that region experiences a downturn.	The Company operates in several regions and markets, both domestic and foreign. We have successfully created a substantial presence in several nations, particularly the Middle East. By spreading revenue streams throughout regions, we can reduce the impact of economic downturns in specific areas. We regularly study market changes and consumer preferences to uncover chances for expansion and diversification, building a stronger and more resilient business model.



Human Capital

During the year, Dollar prioritised attracting and retaining skilled employees through various engagement initiatives. The Company implemented structured, competency-based interviews to align new hires with its values and long-term goals. Dollar created tailored learning programmes to enhance core skills, emphasising employee development and safety. The leadership competency framework was integrated into recruitment, performance evaluations, and specific frameworks for different departments to boost functional performance.

To foster a more inclusive workplace, the Company initiated discussions on safety, health, and women's empowerment, focusing on challenges faced by women in sales. As of 31st March, 2025, the organisation had 2,465 employees, including 1,856 men and 609 women, with no differently abled employees.

Corporate Social Responsibility

Since its inception, the Company has prioritised social responsibility, benefitting all stakeholders, especially low-income communities. It invested ₹ 260.00 lakh in CSR programmes, mainly focusing on education and healthcare.

Internal Control Systems and their Adequacy

The Company has appropriate internal control systems for financial reporting for its size and industrial sectors. The Company's internal control policies and procedures aim to provide reasonable assurance in attaining the following objectives:

- The Company strives to ensure that its operations are both effective and efficient.

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

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

Cautionary Statement

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

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘G’

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

Based on my verification of the Dollar Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 31st March, 2025, 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 31st March, 2025, **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 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.

Sd/-

Name of the Company

Secretary in practice: **Santosh Kumar Tibrewalla**

FCS No.: 3811

C.P. No.: 3982

PRC No.: 1346/2021

UDIN:F003811G000325847

Place: Kolkata

Date: 14.05.2025

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘H’

ANNUAL RETURN ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company primarily focuses on following areas:-

1. Health care including preventive health care
2. Promoting education, infrastructural support to schools, providing scholarships
3. Ensuring environmental sustainability
4. Rural development projects
5. Contribution towards recognized trusts
6. Animal welfare
7. Any other activity as approved by the CSR Committee

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinod Kumar Gupta	Executive – Promoter- Chairman	2	2
2.	Krishan Kumar Gupta	Executive – Promoter -Member	2	2
3.	Vibha Agarwal	Non-Executive-Independent-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 of the company website-

<https://www.dollarglobal.in/wp-content/uploads/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.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: **₹12,904.20 Lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹258.08 Lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **Not Applicable**

(d) Amount required to be set-off for the financial year, if any.: **Not Applicable**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **₹258.08 Lakhs**



6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: An amount of ₹ 260.00 Lakhs was spent for the fy 2024-25 against ongoing projects

1	2	3	4	5	6	7	8
Sl. No	Name of 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 Lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation through implementing agency
				State/District			Name
1	Education	Promoting education, including special education	No	Odisha	30.92	No	Dollar Foundation CSR00003029
			Yes	West Bengal	40.40		
			No	Gujarat	60.00		
			No	Haryana	5.00		
			No	Tripura	6.00		
			No	New Delhi	8.70		
			No	Rajasthan	14.00		
			No	Maharashtra	11.00		
			No	Uttar Pradesh	17.50		
				Sub-Total	193.52		
2	Providing clean drinking water	Maintenance of water huts and kiosk	Yes	West Bengal	5.88	No	Dollar Foundation, CSR00003029
				Sub-Total	5.88		
3	Healthcare	Promoting health care including preventive healthcare and sanitation	Yes	West Bengal	26.20	No	Dollar Foundation, CSR00003029
			No	New Delhi	10.00		
				Sub-Total	36.20		
4	Contribution made to Goshala for protection and welfare of cows	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	West Bengal	5.00	No	Dollar Foundation, CSR00003029
			Yes	West Bengal	7.00		
				Sub-Total	12.00		
5	Distribution of food, shelter, medical and contribution in flood relief activities	Promoting gender equality and empowering women and reducing inequalities faced by socially and economically backward group	Yes	West Bengal	12.40	No	Dollar Foundation, CSR00003029
				Sub-Total	12.40		
Total					260.00		

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 260.00Lakhs**

Annexure-‘H’ (Contd.)

(e) CSR amount spent or unspent for the financial year: **Not Applicable**

Total Amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Sub-Section(6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹ in Lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of Transfer
	-	-	-	-	-

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 258.08
(ii)	Total amount spent for the Financial Year	₹ 260
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1.92
(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	₹ 3.00

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: **NIL**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (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: 14th May, 2025

Place: Kolkata



ANNEXURE TO THE DIRECTORS' REPORT

Annexure-'I'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the f.y. 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the f.y. 2024-25 are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for f.y. 2024-25 (₹ in Lakhs)	% increase in Remuneration in the f.y. 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Vinod Kumar Gupta, Managing Director	195.00	-	105:1
2.	Mr. Binay Kumar Gupta, Jt. Managing Director	195.00	-	105:1
3.	Mr. Krishan Kumar Gupta, Whole-time Director	165.00	-	89:1
4.	Mr. Bajrang Kumar Gupta, Whole-time Director	165.00	-	89:1
5.	Mr. Gopalakrishnan Sarankapani, Director-Administrative	18.00	-	10:1
6.	Mr. Ajay Kumar Patodia , Chief Financial Officer	93.81	18.07	50:1
7.	Mr. Lalit Lohia, Company Secretary*	5.26	-	3:1
8.	Mr. Abhishek Mishra, Company Secretary**	11.50	-	6:1

*Mr. Lalit Lohia resigned as Company Secretary and Compliance Officer of the Company w.e.f. 1st August, 2024

**Mr Abhishek Mishra was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 12th August, 2025

Note:

- No other Director other than the Managing Director and Whole-time Directors received remuneration during the f.y. 2024-25.
 - The median remuneration of employees of the Company during the f.y. 2024-25 was ₹ 1.86 Lakhs;
 - In the financial year, there was an increase of 10.20 % in the median remuneration of employees
 - There were 2,465 permanent employees on the rolls of Company as on 31st March, 2025;
 - Average percentage increase made in the salaries of the employees other than the managerial personnel in the f.y. 2024-25 was 10% whereas the increase in the managerial remuneration for the same financial year was Nil.
 - It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.
- B. List of employees drawing a remuneration not less than ₹ 102.00 Lakhs per annum or ₹ 8.50 Lakhs per month, if employed for part of the year: No employee in the Company has drawn remuneration falling under this category.
- C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

For **Dollar Industries Limited**

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Date: 14th May, 2025
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘J’ Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L17299WB1993PLC058969
2	Name of the Company	Dollar Industries Limited
3	Year of Incorporation	26-05-1993
4	Registered Office address	‘Om Tower’, 15 th Floor, 32, J.L. Nehru Road, Kolkata– 700 071
5	Corporate Address	‘Om Tower’, 15 th Floor, 32, J.L. Nehru Road, Kolkata– 700 071
6	E-mail ID	investors@dollarglobal.in
7	Telephone	033-22884064
8	Website	www.dollarglobal.in
9	Financial year of which Reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd & National Stock Exchange of India Limited
11	Paid Up Capital	₹ 1134.32 Lakh
12	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Abhishek Mishra Company Secretary Telephone: 033-22884064 E-mail: cs@dollarglobal.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?	Standalone
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and sale of hosiery goods and all allied items	The Company offers a variety of products for men, women, and children, including undergarments, athleisure, thermals, sportswear, lingerie, leisure wear, sleepwear, and loungewear. The products are made using a combination of cotton and man-made fibres, or either of the two.	99%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Innerwear (Vests, Briefs)	14309	42%
2	Athleisure & Activewear	14309	24%
3	Thermals, socks & rainwear	14309/14102	34%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	4	11	15
International	0	0	0



19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 states, 2 Union Territories
International (No. of countries)	15

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

4% is the total contribution of exports as a percentage of the total turnover of the entity.

c. A brief on types of customers

The Company caters to a diverse customer base, including both B2B and B2C segments. Its B2B customers primarily consist of wholesalers, retailers, and institutional buyers, while its B2C customers include individual consumers. It operates via a multichannel network of Exclusive Brand Outlets (EBOs), large format stores (LFS), and online platforms.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1528	1263	83%	265	17%
2.	Other than Permanent (E)*		Not Applicable			
3.	Total Employees (D + E)	1528	1263	83%	265	17%
WORKERS						
4.	Permanent (F)	937	593	63%	344	37%
5.	Other than Permanent (G)*		Not Applicable			
6.	Total workers (F + G)	937	593	63%	344	37%

*The Company does not employ other than permanent employees or workers.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)		Not Applicable			
3.	Total differently-abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)		Not Applicable			
6.	Total differently-abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20
Key Management Personnel	3	0	0

Business Responsibility and Sustainability Report (Contd.)

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4%	9%	5%	6%	11%	8.50%	1%	0.50%	0.75%
Permanent Workers	9%	6%	8%	21%	9%	15%	16%	12%	14%

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/ subsidiary/ associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dollar Garments Private Limited	Subsidiary	66.66	NO
2	Pepe Jeans Inner Fashion Private Limited	Joint Venture	49.00	

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): YES
(ii) Turnover (in ₹) – 1,68,218.59 Lakhs
(iii) Net worth (in ₹) – 86,484.54 Lakhs

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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
Customers	https://www.dollarglobal.in/board-of-directors/corporate-policies/	0	0	No complaints received	0	0	No complaints received
Distributors and retailers		0	0		0	0	
Shareholders and investors		0	0		0	0	
Communities		0	0		0	0	
Employees & Workers		0	0		0	0	
Value chain partners		0	0		0	0	



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Supply Chain Management	Risk & Opportunity	<p>Risk: Supply chain management can pose risks for the Company due to supplier reliability issues, production delays, quality control challenges, and inventory management complexities. Transportation and logistics disruptions and market dynamics further compound these risks. Effective supply chain strategies are essential to ensure smooth operations.</p> <p>Opportunity: Supply chain management presents opportunities to enhance efficiency, reduce costs, and improve customer satisfaction. The Company can gain a competitive edge by optimizing sourcing, production, and distribution processes. Strong supplier relationships and streamlined logistics can also enable faster time-to-market for new products, better inventory management, and increased flexibility to adapt to market trends.</p>	The Company has developed a responsible growth model that involves continuously strengthening its supply chain management and operations. It studies market trends, embarks on strategic initiatives, and sources the highest-grade materials. The Company has diversified its suppliers, implemented robust quality control, utilized advanced planning and forecasting, facilitated collaborative relationships, and developed contingency plans. These measures help enhance supply chain visibility, optimize processes, and improve resilience to disruptions, ensuring smoother operations and better risk management.	Negative & Positive
2	Product Stewardship - Quality & Safety	Risk & Opportunity	<p>Risk: Poor product stewardship regarding quality and safety in innerwear manufacturing can lead to product defects, safety hazards, and potential legal liabilities, damaging brand reputation and customer trust.</p> <p>Opportunity: Prioritizing product stewardship ensures consistent quality, safety compliance, and customer satisfaction. Product quality and safety enhance brand reputation, fostering customer loyalty, which helps in gaining a competitive edge in the market.</p>	<p>To mitigate risks in product stewardship, the Company is implementing rigorous quality control measures, adhering to safety standards and regulations, conducting regular product testing, investing in employee training on product quality protocols, and establishing clear communication channels with suppliers to ensure the use of high-quality materials. Also, fostering a culture of accountability and continuous improvement within the organization can help maintain product quality throughout manufacturing. Regular audits and inspections can also help proactively identify and address potential issues, ensuring that products meet the highest quality standards before reaching consumers.</p>	Negative & Positive

Business Responsibility and Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Corporate Governance	Opportunity	<p>Corporate governance establishes a framework of rules and practices that govern how the organization functions and aligns the interests of all its stakeholders. It presents a unique opportunity for companies to enhance their reputation, access capital more easily, and reduce risks through transparent and accountable practices.</p> <p>Good corporate governance promotes ethical business practices, which ultimately leads to financial stability and the potential to attract investors.</p> <p>As a listed entity, the Company prioritizes identifying, adopting, and consistently following best corporate governance practices to ensure improved financial performance and stakeholder trust. This helps attract top talent, drive long-term sustainability, and promote innovation.</p>	NA	Positive
4	Innovation Management	Risk & Opportunity	<p>Risk:</p> <p>Due to a lack of continuous innovation, the Company's products may become outdated compared to competitors products. This can lead to a decline in market share and customer satisfaction and have a negative financial impact.</p> <p>Opportunity:</p> <p>The Company is expanding its brand's offerings beyond men's innerwear and cater to a wider age range that includes women and children. By staying ahead of trends and offering innovative designs, materials, and features, the Company differentiates itself from competitors, attracts new customers, and strengthens brand loyalty.</p>	<p>For over 50 years, the Company has focused on innovation, consumer satisfaction, and market research to transform its brand architecture. A few years ago, the Company restructured its brand architecture to establish 'Dollar' as the Master Brand by unifying its product and corporate brands. The restructured 'Dollar' brand is now divided into crucial segments catering to different consumer sets: Man, Woman, Junior, Always, Thermals, and Protect. Each segment offers a unique collection developed based on extensive market research, the latest trends, and a commitment to ongoing innovation.</p>	Negative & Positive
5	Market Presence	Opportunity	<p>The Company has significant opportunity to expand into newer product segments such as athleisure, rainwear, socks, and womenswear. Following deep market research, innovation, planning, and coordination with teams, the Company overhauled its entire brand architecture and is now present in every part of the country.</p>		Positive



26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer Relationship Management	Risk & Opportunity	<p>Risk: Customer Relationship Management (CRM) is crucial for the Company and can pose risks if not managed effectively. Poor handling of customer relationships can damage the brand's reputation. It also leads to dissatisfaction among customers and increases returns and refunds. Poor management of customer relationships can erode customer loyalty, which results in missed opportunities.</p> <p>Opportunity: Effective customer relationship management allows the Company to build strong, lasting relationships with customers. By offering personalized experiences and gathering feedback, the Company can enhance customer satisfaction and loyalty. Leveraging data insights enables targeted marketing and increased customer lifetime value, giving the Company a competitive edge in the market, strengthening its brands, and driving growth.</p>	The Company conducts regular reviews to determine whether the controls work effectively and efficiently. It creates and applies guidelines to the employees to handle customer complaints efficiently. The Company always tries to cater to the ever-changing needs of the millennial generation by establishing a seamless connection with them. The Company prioritizes proactive customer service, staff training, feedback utilization, data security, and effective use of CRM systems for personalized marketing and product offerings.	Negative & Positive
7	Innovation and Technology	Opportunity	Innovation and technology offer the Company opportunities to improve product quality, sustainability, and customer engagement. Advanced materials and manufacturing techniques enable the development of comfortable and functional innerwear. Technology enhances production efficiency and optimizes supply chains. By leveraging the available technologies like Automated Telecalling, Auto Replenishment System (ARS), and Distribution Management System (DMS), the Company has significantly improved customer engagement through digital communication, resulting in better brand recognition. The technology helps them communicate with all retailers simultaneously, keeping them informed about price changes, promotions, policies, and new products. The technological advancements set the Company apart and drive customer satisfaction and long-term growth.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Raw Material Sourcing & Efficiency	Risk & Opportunity	<p>Risk: Supply chain vulnerabilities, price fluctuations, and operational inefficiencies can cause risks to the Company's raw material sourcing and efficiency. Poor quality of the raw material leads to low-quality production. Dependency on limited suppliers can lead to disruptions, while inefficiencies in procurement processes can result in production delays and inventory issues.</p> <p>Opportunity: Efficient raw material sourcing presents a significant opportunity for an innerwear company to enhance its operational performance and competitive advantage. The Company can secure high-quality materials at competitive prices by establishing strategic partnerships with reliable suppliers and optimizing procurement processes. Investing in sustainable sourcing practices can reduce environmental impact and strengthen brand reputation and market positioning. Additionally, improving efficiency in raw material utilization through waste reduction initiatives and innovative production techniques can lead to cost savings and enhanced profitability.</p>	The Company has developed strong relationships with its diversified pool of suppliers to reduce risks in raw material sourcing. Strategic inventory management helps to balance supply and demand fluctuations, while sustainable sourcing practices enhance brand reputation and compliance with environmental standards. Continuous improvement initiatives, supported by technology adoption, streamline processes and optimize resource utilization. Employee training fosters a culture of innovation and efficiency. These strategies enable the Company to navigate supply chain complexities effectively and drive operational excellence. Additionally, the Company sources raw materials from nearby areas and collaborates with their vendors to improve their capacities and capabilities.	Negative & Positive
9	Climate Strategy - Energy and Emissions	Risk and Opportunity	<p>Risk: Greenhouse gas emissions contribute to global warming and climate change. The Company's reliance on fossil fuels increases its carbon footprint. Effective energy management is essential to reduce emissions.</p> <p>Opportunity: Investing in climate change mitigation through renewable energy implementation allows the Company to significantly reduce its environmental footprint and has positive financial impacts. These efforts enhance the Company's brand reputation, demonstrating a strong commitment to sustainability.</p>	The Company intends to shift its reliance on conventional energy sources to renewable energy sources. It is equipped with a 8 MW solar plant and windmills with a capacity of 4.95 MW to ensure that its production units are self-reliant and reduce dependence on fossil fuel energy sources. The Company will continue to implement greener practices in its manufacturing units and work proactively towards a better and greener tomorrow.	Negative & Positive
10	Diversity and Inclusive Workforce	Opportunity	Embracing diversity within the workforce fosters creativity, innovation, and fresh perspectives, inspiring the development of unique product lines that cater to a broader range of customers. Diverse teams are better equipped to understand and meet the varied needs of consumers, leading to more effective marketing strategies and enhanced customer satisfaction. Additionally, promoting a culture of inclusion attracts top talent, improves employee retention and morale, and results in a more engaged and productive workforce. By supporting diversity and inclusion initiatives, the Company strengthens its brand reputation and fosters meaningful connections with customers.	NA	Positive



26. Overview of the entity's material responsible business conduct issues (Contd.)

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Employee Engagement and Well-being	Risk & Opportunity	<p>Risk: Poorly engaged employees may be less attentive to safety protocols, increasing the likelihood of accidents. Disengaged or dissatisfied employees are more likely to leave their jobs. High turnover can disrupt production schedules, increase recruitment costs, and affect overall morale. When employees are disengaged or experiencing poor well-being, productivity declines, resulting in missed deadlines, quality issues, and increased production costs. Reports of poor employee well-being or engagement can tarnish the Company's reputation, which might deter potential employees, customers, and investors.</p> <p>Opportunity: A positive work environment and better employee well-being boosts productivity and efficiency. Engaged employees are more innovative and contribute ideas for improvement. By fostering engagement, companies connect their workforce's creativity and problem-solving skills. High employee well-being reduces absenteeism, ensuring consistent production and minimizing disruptions. Prioritizing engagement and well-being makes a Company an attractive employer, reducing recruitment costs and enhancing its brand.</p>	The Company mitigates the risks to employee well-being by implementing comprehensive safety protocols, ergonomic measures, and health and wellness programs. It fosters open communication channels to boost engagement and offers recognition for contributions. By implementing risk-reward analysis and flexible scenario planning, the Company ensures the judicious deployment of its resources. The Company has also created a safe and encouraging workplace that empowers its employees with numerous opportunities to pursue their interests while aligning their goals with the Company's objectives.	Negative & Positive
12	Community Development	Opportunity	<p>The Company is committed to business sustainability and firmly believes in continuously developing innovative ideas for community development. It has established the Dollar Foundation and implements various initiatives aimed at empowering communities. These initiatives focus on areas such as healthcare, education, environment, and community interventions and are designed to enhance well-being, address the needs of marginalized communities, and transform society.</p>	NA	Positive
13	Responsible Marketing and Brand Perception	Risk & Opportunity	<p>Risk: Irresponsible marketing can expose the Company to reputational damage and potential legal action from regulatory authorities. Marketing risk encompasses the possibility of failures or losses throughout any marketing activity, from production to promotion. This risk can arise from various factors, such as pricing a product incorrectly or selecting inappropriate channels to reach the target audience.</p> <p>Opportunity: Responsible marketing allows the Company to differentiate itself and enhance brand perception. By implementing effective and responsible marketing strategies, the Company can enhance brand loyalty, attract new customers, and build a positive reputation, ultimately driving long-term growth and profitability.</p>	The Company is committed to responsible marketing practices, adhering to ethical advertising standards, and actively engaging with customer feedback. It ensures that all products have legally compliant product descriptions.	Negative & Positive

Business Responsibility and Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Directors and Officers Insurance Policy (D & O Insurance policy)			✓						
Risk Management Policy		✓							
Business Responsibility Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dividend Distribution Policy				✓					
Code of Conduct	✓				✓				
Code of Conduct for Prohibition of Insider Trading	✓								
Vigil Mechanism (Whistle Blower Policy)	✓		✓	✓			✓		✓
Corporate Social Responsibility Policy				✓				✓	
Nomination, Remuneration Evaluation Policy	✓								
Policy on Preservation of Documents	✓								
Familiarization Programme for Independent Directors	✓								
Policy on Archival of Documents	✓								
Policy on Disclosure of Material Events	✓			✓					
Policy on Related Party Transactions	✓								
Policy for Determination of Materiality of Events or Information and its Disclosure	✓			✓					
Terms & Conditions of Appointment of Independent Directors	✓								
Policy on Prevention of Sexual Harassment at Workplace			✓		✓				
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web Link of the Policies, if available	https://www.dollarglobal.in/board-of-directors/corporate-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
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, Trustea) and standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Okeo-Tex Better Cotton Initiative (BCI) Global Organic Textile Standard (GOTS)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company aims to enhance focus, drive accountability, and work towards achieving significant milestones in a systematic manner. It has set internal targets and reviews them periodically.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is a crucial aspect of every organizational function throughout the Company. It periodically reviews the Company's performance against the set targets.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Governance, leadership, and oversight

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)

At Dollar, we place a great importance on sustainability and corporate social responsibility. In FY 2024-25, we have further strengthened our renewable energy capacity by commissioning 2 MW of solar energy. Currently, our 8 MW solar power plant generates over 100 lakhs units annually, and our 4.95 MW wind energy project generates more than 70 lakhs units. We also continue to uphold zero liquid discharge across operations, with a treatment capacity of 1,000 KL supported by multiple evaporators.

Our social responsibility efforts remain rooted in inclusivity and community upliftment. We contributed towards educational initiatives across multiple states, supported healthcare by donating to a cancer care centre in Tirupur, installed water huts and kiosks across Delhi NCR, Tamil Nadu and more; and distributed sanitary napkins in Kolkata's underserved communities. In addition, we support schooling infrastructure and meals, care for over 700+ cows under the "Gopalan" welfare project, organize health camps, donate medical equipment, and collaborate with NGOs on various social welfare programs.

Looking ahead, we are committed to further amplifying our renewable energy footprint and deepening our social impact. Together, we remain focused on creating a brighter, more sustainable future for all.

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

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 business. Based on these assessments, they chart a course of action to effectively deal with the identified challenges.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The BRSR performance of the Company under various principles is assessed annually or as and when required by the Executive Directors and/or senior officials									Annually								
Compliance with statutory requirement of relevance to the principles, and, rectification of any non-compliances										Annually								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, CP. NO. 3982.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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)									

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	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	5	1. SEBI (Prohibition of Insider Trading) Regulations, 2015 2. SEBI (Listing Obligations and Disclosure Requirement) 2015 3. Prevention of Sexual Harassment (POSH) at workplace 4. Training and education on the Company's Code of Conduct 5. Employee Stock Option Plan (ESOP)	100
Employees other than BoD and KMPs	12	1. Safety and skill up-gradation 2. Code of Business Conduct 3. Business Sustainability training covering ethics policy 4. UPSI events 5. Time management 6. Women leadership	95
Workers	10	1. Environment health and safety working conditions 2. Plants dos 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, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions		Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment		Nil	NA	NA	NA
Punishment		Nil	NA	NA	NA



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
This question is not applicable as no such monetary or non-monetary action was taken against the Company during the year.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

While the Company does not have a specific anti-corruption or anti-bribery policy, it enforces ethical behaviour through its existing Code of Conduct and Business Responsibility Policy. These policies establish clear expectations for integrity among all employees and management, emphasizing honesty, transparency, and diligence in all business dealings. This approach fosters a culture of high moral standards, adherence to established procedures, and respect for the interests of shareholders and stakeholders. While the formal policy is being developed, the Company remains committed to maintaining robust ethical practices and ensuring compliance with principles that discourage corruption and bribery.

BR Policy:

<https://www.dollarglobal.in/wp-content/uploads/BUSINESS-RESPONSIBILITY-POLICY.pdf>

Code of Conduct:

<https://www.dollarglobal.in/wp-content/uploads/CODE-OF-CONDUCT.pdf>

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such action was taken against the Company.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payable	48	40

Note: The methodology for calculating accounts payable has been revised in FY 2025 & FY 2024 due to updated guidelines as per the Industry Standards Forum (ISF).

Business Responsibility and Sustainability Report (Contd.)

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	63%	-
	b. Number of trading houses where purchases are made from	2654	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	22%	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	92%	96%
	b. Number of dealers/distributors to whom sales are made	1537	1500
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	11%	9.5%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	3.5%	2.4%
	b. Sales (Sales to related parties / Total Sales)	0.44%	0.26%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	99%	99%

Note: The disclosures are based on the updated guidelines as per the Industry Standards Forum (ISF).

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company's Code of Conduct and Business Responsibility Policy requires Board members to disclose any potential conflicts of interest in relation to Related Party Transactions (RPTs), reinforcing transparency and accountability. In compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, the Audit Committee manages and oversees all RPTs, applying specific criteria to ensure transparency and prevent conflicts of interest. The Board of Directors periodically reviews the policy to maintain strict compliance and governance integrity.

The Company also adheres to a specific code of conduct for the prevention of insider trading, which is applicable to Directors, Key Managerial Personnel (KMPs), employees, designated persons, their relatives, and other connected persons of the Company. This adherence to ethical codes demonstrates our strong commitment to corporate responsibility and fair business practices.

Please refer to the below link to access BR Policy, RPT Policy and Code of Conduct for Prohibition of Insider Trading:

BR Policy:

<https://www.dollarglobal.in/wp-content/uploads/BUSINESS-RESPONSIBILITY-POLICY.pdf>

Policy of Related Party Transaction:

<https://www.dollarglobal.in/wp-content/uploads/Policy-on-Related-Party-Transactions-Final-5.2.25.pdf>

Code of Conduct:

<https://www.dollarglobal.in/wp-content/uploads/CODE-OF-CONDUCT.pdf>



PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicator

- 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	During FY 2024-25, the company completed the expansion of its existing 6 MW solar power plant to 8 MW. The expenditure for this expansion had been incurred in the previous financial years.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has cultivated partnerships with vendors dedicated to sustainability and has sustainable sourcing procedures in place throughout its supply chain. These procedures are designed to incorporate social, ethical, and environmental considerations into both operational and strategic decision-making processes. The Company places a special emphasis on sourcing cotton from responsible sources, Better Cotton Initiative (BCI) certified cotton and Global Organic Textile Standard (GOTS) certified yarns, recognizing its significance as a primary raw material source. These initiatives underscore the Company's commitment to responsible and environmentally conscious business practices. Further, the company procures Oeko-Tex-certified chemicals and dyes.

- If yes, what percentage of inputs were sourced sustainably?**

The Company sources approximately 50% of its cotton from small credit societies of cotton producing farmers for its spinning operations.

- 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.**

As a hosiery manufacturer, our products textile-based garments are not subject to formal end-of-life reclamation systems. These items are typically disposed of by consumers through regular household waste streams, and there is currently no regulatory requirement for take-back or recycling of used hosiery. Further, the Company adheres to robust waste management practices and has implemented effective processes to ensure responsible disposal. All hazardous waste including plastic waste generated during operations is managed through CPCB-authorized vendors, reinforcing its commitment to sustainable waste management.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The company is in the process of strengthening the EPR program

Leadership Indicators

- Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted any LCA of its products.					

Business Responsibility and Sustainability Report (Contd.)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company has no formal mechanism to reclaim its products, the hosiery items are majorly made from cotton yarn, which do not pose significant environmental risks at end-of-life.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

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

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent employees											
Male	1263	1099	87	600	48	0	0	0	0	0	0
Female	265	180	68	0	0	265	100	0	0	0	0
Total	1528	1279	84	600	39	265	17	0	0	0	0
Other than Permanent employees											
Male											
Female	Not Applicable										
Total											

Not Applicable



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

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent Workers											
Male	593	593	100	0	0	0	0	0	0	0	
Female	344	344	100	0	0	344	100	0	0	0	
Total	937	937	100	0	0	344	37	0	0	0	
Other than Permanent Workers											
Male											
Female	Not Applicable										
Total											

Not Applicable

c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.21	0.011

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	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	94	96	Yes	86	92	Yes
Gratuity	100	100	NA	100	100	NA
ESI	65	99	Yes	65	98	Yes
Others- please specify						

Not Applicable

3. Accessibility of workplaces

The Company recognizes the importance of accessibility and ensures that future facility upgrades take into account the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility considerations are being factored into planning and design processes to gradually create a safe and inclusive workplace for differently-abled employees and workers.

4. Does the entity have an equal opportunity policy, as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company advocates for equal opportunity employment, as outlined in its Business Responsibility Policy and Human Resources policy. The policy encompasses various aspects of employee well-being, ensuring fairness and equality in recruitment, employment, and career growth. The Company strictly prohibits discrimination based on caste, creed, gender, race, religion, disability, or sexual orientation. It upholds a non-discriminatory approach by providing fair and equal opportunities in job openings, promotions, and postings for all employees and workers, regardless of their background.

Please refer to the below link to access Business Responsibility policy and Human Resources Policy:

<https://www.dollarglobal.in/wp-content/uploads/BUSINESS-RESPONSIBILITY-POLICY.pdf>

Business Responsibility and Sustainability Report (Contd.)

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	-	-	-	-
Female	-	90%	-	100%
Total	-	90%	-	100%

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a grievance mechanism for all employees and workers to address work-related concerns. The Human Resources (HR) team actively engages with them on a regular basis to address their grievances. Additionally, the Company has an Internal Complaints Committee (ICC) composed of senior managers and employees, which specifically addresses grievances related to human rights and other concerns. This comprehensive mechanism ensures that employees and workers have a reliable channel to voice their concerns, with both the HR team and ICC, committed to resolving issues promptly and effectively
Permanent Employees	
Other than Permanent Workers	Not Applicable
Other than Permanent Employees	Not Applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

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:

Category	FY 2024-25					FY 2023-24				
	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	1263	1065	84	1108	88	1251	1190	95	1210	97
Female	265	221	83	220	83	194	180	93	182	94
Total	1528	1286	84	1328	87	1445	1370	95	1392	96
Workers										
Male	593	575	97	358	60	428	428	100	428	100
Female	344	310	90	310	90	287	287	100	287	100
Total	937	885	94	668	71	715	715	100	715	100



9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1263	995	79	1251	910	73
Female	265	245	92	194	172	89
Total	1528	1240	81	1445	1082	75
Workers						
Male	593	438	74	428	305	71
Female	344	233	68	287	210	73
Total	937	671	72	715	515	72

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 of such system?**

The Company's occupational health and safety management system encompasses all employees and workers across its facilities. A comprehensive health and safety framework is implemented organization-wide, with regular training provided to employees. The Company adheres to high health and safety standards, and all manufacturing units undergo necessary assessments to ensure compliance and performance.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs a comprehensive health and safety framework for systematically identifying potential risks, evaluating and mitigating safety risks, and developing control measures to reduce them to acceptable levels. By implementing detailed operating procedures, conducting thorough safety reviews, and implementing robust emergency planning, the Company significantly mitigates risks.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The Company has a well-defined process for reporting work-related hazards, ensuring a proactive approach to workplace safety. It conducts regular training sessions, safety talks, and seminars to enhance safety awareness among employees and workers. Additionally, the Human Resources (HR) team actively engages with employees through periodic interactions, addressing work-related concerns, reinforcing safety protocols, and fostering a culture of open communication and continuous improvement in workplace safety.

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

Yes. employees are covered under health and accidental insurance, and workers are covered under health insurance. Additionally, the Company has basic paramedical services within its operational premises.

11. Details of safety-related incidents in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)* (per one-million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*LTIFR includes contractual workforce as well

Business Responsibility and Sustainability Report (Contd.)

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

To ensure a safe and healthy workplace, the Company has implemented several measures, including training for the employees and workers to promote safe work practices and create awareness among themselves. Protocols are in place for workers to report safety-related risks to the management. The use of a personal protective equipment (PPE) kit is mandated for the workers as per standard operating procedures. Regular inspections are conducted in the facility to identify any kind of work-related hazard.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints were received	0	0	No complaints were received
Health	0	0	No complaints were received	0	0	No complaints were received

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.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)?

The Company provides accidental insurance for its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. The Company ensures that its value chain partners pay their statutory dues by verifying online whether GST returns have been filed. Additionally, it verifies on the income tax website whether TDS and TCS returns have been filed.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees				
Workers				

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company does not currently have a formal transition assistance program in place. However, it remains committed to supporting its employees through various workplace initiatives, fostering a positive and inclusive environment.



5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

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

To identify key stakeholder groups, the Company mapped internal and external stakeholders and analyzed their influence and impact on economic, environmental, and social aspects. The Company recognizes the importance of understanding the expectations of diverse stakeholders with unique interests. This systematic approach ensured a comprehensive understanding of stakeholder dynamics and their significance to the Company's operations and strategies. This enabled the Company to tailor its strategic initiatives to meet stakeholder needs better and define its sustainability practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees & Workers	No	<ul style="list-style-type: none"> Internal training Reward and recognition E-mail, SMS Meetings Notice Board Website Regular interaction 	Continuous engagement throughout the year as per planned activities	<ul style="list-style-type: none"> Employee safety and well-being, retention and growth. Priorities include sustainable value creation, prudent resource use, and risk management, covering employee feedback, growth opportunities, resource allocation, and risk assessment.
Customers	No	<ul style="list-style-type: none"> Physical and virtual meeting E-mail communication Distributor meets in India and abroad 	Continuous engagement throughout the year	<ul style="list-style-type: none"> Product portfolio information Transparent pricing strategy details Communication of promotional schemes and discounts Understanding customer expectations and needs Effective solutions tailored to customer requirements
Suppliers	No	<ul style="list-style-type: none"> E-mail Advertisement Vendor meets Website 	Regularly	<ul style="list-style-type: none"> To make suppliers aware of the Company procurement philosophy Lodging and tracking grievances The Company's quality objectives
Shareholders and Investors	No	<ul style="list-style-type: none"> Investor presentations & meetings Quarterly financial results and reporting, Annual General Meeting Newspapers and stock exchange intimation In-depth discussions during institutional/analyst meets and investor presentations 	Annually, Quarterly	<ul style="list-style-type: none"> Transparent and effective communication of business performance Addressing investor queries and concerns Providing insights into the Company's corporate strategy and business environment Providing non-financial & sustainability development updates

Business Responsibility and Sustainability Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, 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
Government and Regulators	No	<ul style="list-style-type: none"> Statutory and regulatory filings, ongoing meetings and dialogues Facility audits and inspections Annual reports 	As per applicable rules/regulations	<ul style="list-style-type: none"> Regulatory compliance Corporate governance mechanisms Tax matters Transparency in disclosures
Industry Bodies, Associations	No	Memberships in associations and participation in industry forums	Regularly	<ul style="list-style-type: none"> Creating solutions for shared industry challenges and facilitating knowledge exchange.
Communities	Yes	<ul style="list-style-type: none"> Community meetings for CSR projects Notice Board Website 	Periodically/ Regularly	<ul style="list-style-type: none"> Assessment of community needs Selection of new projects based on needs identified Monitoring and evaluation of ongoing projects
Media	No	<ul style="list-style-type: none"> E-mail Newspaper Pamphlets TV advertisements Website Conferences & Events 	Periodically/ Regularly	<ul style="list-style-type: none"> Utilization of diverse media channels for extensive brand exposure. Strategic partnerships with celebrities to boost brand recognition. Enhancing visibility through proactive marketing initiatives.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The process for consultation between stakeholders and the Board on ESG topics involves structured engagement through various Board-appointed committees such as the Corporate Social Responsibility (CSR) Committee and Risk Management Committee. Stakeholder feedback on ESG topics is collected during regular stakeholder engagement activities. This feedback is crucial for assessing the Company's ESG performance and related matters. The insights gathered are then presented to the Board and its respective committees during scheduled meetings. Based on these discussions, the Board and committees evaluate the feedback and decide on appropriate actions or approvals as needed to enhance the Company's ESG performance further.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company prioritizes engagement with key stakeholders to identify and address environmental and social issues. This collaboration directly influences the development of renewable energy initiatives, health and safety programs, employee well-being initiatives, worker training, and CSR activities, demonstrating the company's commitment to incorporating stakeholder input into its operations.

- Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company remains steadfast in its commitment to addressing key social, environmental, and economic challenges faced by marginalized and underprivileged communities. Guided by its CSR Policy and a shared value approach, the Company designs and implements targeted initiatives that are aligned with comprehensive community needs assessments, ensuring high impact and relevance.



For FY 2024-25, the Company's CSR efforts are focused on the following priority areas:

- **Education:** Supporting access to quality education through the establishment of new schools and the provision of essential learning materials such as books, uniforms, and nutritious meals.
- **Gopalan (Cattle Welfare):** Sustaining the care and maintenance of 700+ cows, contributing to animal welfare.
- **Healthcare:** Enhancing medical infrastructure and services by donating medical equipment to hospitals, organizing health camps, and distributing essential medications to underserved populations.
- **Social Services:** Partnering with NGOs and charitable foundations, maintaining public water huts, and supporting a range of community welfare programs.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	1528	1436	94	1445	1220	84
Other than permanent			Not Applicable			
Total Employees	1528	1436	94	1445	1220	84
Workers						
Permanent	937	834	89	715	715	100
Other than permanent			Not Applicable			
Total Workers	937	834	89	715	715	100

2. **Details of Minimum wages paid to Employees and workers in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than minimum Wages		Total (D)	Equal to minimum wages		More than minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1528	0	0	1528	100	1445	0	0	1445	100
Male	1263	0	0	1263	100	1251	0	0	1251	100
Female	265	0	0	265	100	194	0	0	194	100
Other than Permanent										
Male										
Female										
Workers										
Permanent	937	0	0	937	100	715	0	0	715	100
Male	593	0	0	593	100	428	0	0	428	100
Female	344	0	0	344	100	287	0	0	287	100
Other than Permanent										
Male										
Female										

Business Responsibility and Sustainability Report (Contd.)

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	5	1,65,00,000	0	0
Key Managerial Personnel	2	52,66,000	0	0
Employees other than BoD and KMP	1,256	2,99,000	265	1,64,000
Workers	593	1,26,000	344	1,21,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	28%	22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources head is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an Internal Complaints Committee (ICC) composed of senior managers and employees, responsible for addressing human rights grievances, while the HR team also actively addresses grievances of employees and workers. 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:

Benefits	FY 2024-25			FY 2023-24		
	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						

No complaints were received from employees or workers on any of the human rights- related issues.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)		No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Complaints on POSH as a % of female employees/workers		
Complaints on POSH upheld		

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

The Company's whistleblower policy and code of conduct policy ensure that every individual within the organization has the opportunity and equal rights to speak out and file complaints without fear of reprisal or consequences. The vigil mechanism of the Company provides adequate safeguards against victimization of persons who use such a mechanism. The policy clearly states that no employee who reports a violation shall suffer any harassment, retaliation, or adverse employment conditions as a consequence of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary



proceedings, which may extend to termination of employment. The Company has a robust system to address discrimination and harassment complaints, backed by a POSH (Prevention of Sexual Harassment) policy. It ensures confidentiality, protects against retaliation, offers support to complainants, and ensures timely resolution.

Vigil Mechanism Policy: <https://www.dollarglobal.in/wp-content/uploads/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf>

POSH Policy: <https://www.dollarglobal.in/wp-content/uploads/POLICY-ON-PREVENTION-OF-SEXUAL-HARRASSMANT-AT-WORKPLACE.pdf>

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

While the Company's contracts do not explicitly include all human rights clauses, the Company has a Business Responsibility Policy that encourages entities in its value chain to participate in business responsibility initiatives, depending upon their means and resources. The company proactively engages and encourages its business partners and stakeholders to embrace responsible and ethical standards in their operations. The Company emphasizes compliance with all pertinent laws and regulations, fostering a culture of ethical and fair business practices throughout its network of partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	Nil

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

No concerns were found from the assessment that needed any corrective actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company did not receive any human rights grievances or complaints that required any action in the business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company did not conduct any human rights due diligence during the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company prioritizes accessibility of all individuals within its premises, ensuring that no one faces any inconvenience due to their disability.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Involuntary labour	0
Wages	0
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	56,256	43,018
Total fuel consumption (B)	9,808	24,013
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	66,064	67,031
From non-renewable sources		
Total electricity consumption (D)	51,401	25,699
Total fuel consumption (E)	1,90,275	1,37,537
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,41,676	1,63,236
Total energy consumed (A+B+C+D+E+F)	3,07,740	2,30,267
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Lakhs	1.83	1.49
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Lakhs	37.80	33.30
Energy intensity in terms of physical output	-	-
Energy 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 independent assessment/ evaluation/assurance has been carried out by an external agency.

Note: The environmental metrics and disclosures have been updated to include all operational facilities/plants, in alignment with ISF guidelines. The significant decline in reported energy consumption and Scope 1 emissions is primarily attributed to the significant reduction in the use of wood as a fuel.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,69,273	3,54,306
(iii) Third party water	31,605	30,526
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,00,878	3,84,832
Total volume of water consumption (in kilolitres)	4,00,878	3,84,832
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Lakhs	2.38	2.48
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Lakhs	49.23	55.65
Water intensity in terms of physical output	-	-
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.

Note: The environmental metrics and disclosures for both years have been updated to cover all operational facilities/plants, in alignment with ISF guidelines, while also strengthening the data tracking mechanisms.



4. Provide the following details related to water discharged:

Zero Liquid Discharge from operations.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With Treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(v) Others		
- No treatment	0	0
- With treatment – Please specify level of treatment.	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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

Yes, the Company has implemented a Zero Liquid Discharge system equipped with multiple evaporators and six high-pressure high-temperature (HPHT) machines, with a total capacity of 1,000 KL. An Effluent Treatment Plant (ETP) has been integrated into the facility, enabling the recycling of approximately 90% of the wastewater utilized by the plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg /m ₃	25.8	-
SOx	µg /m ₃	10.3	-
Particulate matter (PM)	µg /m ₃	45.1	-
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

Business Responsibility and Sustainability Report (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,119	16,162
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,380	5,111
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/Lakhs	0.17	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/Lakhs	3.50	3.08
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission 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.

Note: The environmental metrics and disclosures for both years have been updated to cover all operational facilities/plants, in alignment with ISF guidelines, while also strengthening the data tracking mechanisms.

8. Does the entity have any projects related to reducing Greenhouse Gas emissions? If yes, then provide details.

The Company is deeply committed to reducing its environmental footprint by systematically addressing its carbon emissions throughout multiple phases of its operations. As part of its comprehensive strategy to mitigate greenhouse gas (GHG) emissions, the Company has implemented renewable energy infrastructure, including 8 MW solar plant located in Tirupur, Tamil Nadu, and four wind turbines located at four different villages in Coimbatore district of Tamil Nadu, generating a combined power output of 4.95 MW. By investing in renewable energy infrastructure such as solar and wind plants, the Company actively promotes the transition to a low-carbon economy while demonstrating its commitment to environmental stewardship and corporate sustainability.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19	8
E-waste (B)	8	6
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	43	49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,412	2,024
Total (A+B + C + D + E + F + G + H)	2,482	2,087
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Lakhs	0.015	0.013
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Lakhs	0.0305	0.0302
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Authorised vendors)	2,482	2,087
Total	2,482	2,087

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.

Note: The environmental metrics and disclosures for both years have been updated to cover all operational facilities/plants, in alignment with ISF guidelines, while also strengthening the data tracking mechanisms.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has SOPs in place to manage the waste generated during the operations, all the hazardous waste, including used oil, boiler ash, and ETP waste, is sent to SPCB-authorized vendors. The Company complies with the respective state government's environmental regulations. Approx 20-30% of the salts are reused in processing, and the remaining sand/salt is stored at factory premises as per PCB norms.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	The Company does not have any plants or offices in or near ecologically sensitive areas.		

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any.
	Yes, the Company is compliant with all applicable environment-related laws			

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area.
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

None of the plants of the Company are in areas of water stress.

Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

2. Provide the details of total Scope 3 emissions & its intensity in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

The Company is not measuring its scope 3 emissions currently.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Increasing the capacity of Solar plant	The Company commissioned an additional 2 MW solar power plant at its manufacturing unit in Tiruppur by expanding the existing 6 MW solar facility to 8 MW for captive power use.	Under 'Green Mission' initiative, Dollar has expanded its solar power plant to 8 MW, generating 100 lakh units annually. This initiative has reducing carbon footprint in spinning unit through sustainable energy use.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive Business Continuity Plan (BCP) designed to anticipate and mitigate potential disruptions. The BCP outlines a systematic approach to managing crises and restoring normal business functions in the event of disasters or unforeseen circumstances. The Company has provisions for additional job workers across plant locations to address labor shortages in case of emergency. The Company also has a pool of yarn suppliers to address any disruption in its spinning operations. The Company has made adequate resource provisions to mitigate potential disruptions.

6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company asks its suppliers to adopt environmentally responsible business practices, but currently, it is not conducting any assessment to measure the adverse environmental impact arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment was made of any value chain partner.

8. How many Green Credits have been generated or procured?

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 10 industry chambers and associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Hosiery Manufacturers Association of India	National
2	Bharat Chamber of Commerce	National
3	Federation of Indian Export Organisation	National
4	Apparel Export Promotion Council	National
5	Chamber of Textile Trade and Industry	National

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S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
6	Merchant Chamber of Commerce and Industry	National
7	Tiruppur Exporter's Association	State
8	West Bengal Hosiery Association	State
9	Tamil Nadu Spinning Mills Association	State
10	South India Hosiery Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	The Company did not receive any complaint from any of the stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.	

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NIL		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Not Applicable			

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	No, the Company does not have any projects for which it is required to undertake Rehabilitation and Resettlement (R&R) projects.					

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

The Company has established a structured framework to engage with key stakeholders, leadership groups, and the Corporate Social Responsibility (CSR) team to facilitate discussions on community development and address concerns effectively. To ensure an open and transparent communication process, various grievance redressal mechanisms have been implemented.

The Company receives community grievances through multiple channels, including stakeholder meetings, feedback surveys, dedicated helplines, and formal grievance redressal mechanisms. These platforms allow community members to voice concerns related to environmental, social, or operational impacts. The Company actively reviews and addresses these grievances, working in collaboration with relevant departments to provide timely resolutions.



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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	8%	2%
Directly from within India	97%	100%

Note: The employees who are deployed on field (and do not operate from company offices) are included based on the location of operation.

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations as a percentage of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	8%	13%
Semi-Urban	30%	14%
Urban	37%	47%
Metropolitan	25%	26%

Note: The disclosures are based on the updated guidelines as per the Industry Standards Forum (ISF).

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Odisha	Nuapada	30,92,450

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
	Not Applicable	

Business Responsibility and Sustainability Report (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	NA*	100
2	Medical & Hospital		100
3	Environment – Gopalan & Plantation Drive		100
4	Social Service		100
5	Water Hut Services (Direct)		100

*The number of beneficiaries cannot be exactly ascertained

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

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

The Company prioritizes customer satisfaction and effectively manages customer concerns and feedback. Customers can contact the Company through its website, e-mail, and social media handles. The Company also has an integrated automated tele-calling system for its tele-callers. The Company has a structured system to address consumer complaints within a specific timeframe, which is regularly reviewed by senior management. The Company has an SOP to track complaints until they are resolved.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	All the products are labelled as per the compliance. Further, the company includes instructions on washing methods, ironing guidance, and cautions related to fabric sensitivity, thereby promoting longevity and safe usage of the product.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

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

	Number	Reasons for recall
Voluntary recalls	There were no instances of product recalls on account of safety issues during the reporting period.	
Forced recalls		



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a framework to manage cyber security and data privacy risks. While the Company does not have a standalone policy, it has implemented a comprehensive Standard Operating Procedure (SOP) and follows a robust internal framework to address these areas.

The Company maintains user-based security controls within its ERP systems and engages both an internal IT team and an external agency to monitor, detect, and respond to cyber threats in a timely manner. The framework ensures that data is protected throughout its entire lifecycle-from creation and storage to transmission and retrieval.

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 implemented a proactive measure to enhance cybersecurity by identifying and blacklisting spam e-mail IDs through the e-mail server control panel. This action helps prevent potential threats and unauthorized access, reinforcing the Company's commitment to data protection and cyber hygiene. There have been no instances of product recalls, penalties, or regulatory actions related to advertising, delivery of essential services, or product/service safety during the reporting period.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: NA
- c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Customers can learn about the products of the Company through its website and social media channels. The Company periodically airs Television Commercials (TVCs) on national television. Press releases are issued periodically or on the launch of new TVCs or Exclusive Brand Outlets (EBO). The Company also publishes a newsletter, which customers can subscribe to via the website for the latest updates on events, sales, and offers of the Company. Product details are available at <https://www.dollarglobal.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Product tags provide instructions on how to use the products safely and responsibly, including ironing, washing, bleaching, etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, as part of the Enterprise Resource Planning (ERP) system, consumers will receive timely notifications regarding any service disruptions or discontinuations through multiple communication channels, including e-mails, SMS, and social media. This ensures that consumers are well-informed in advance, minimizing any inconvenience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes, product descriptions are provided with all products according to the law. Although the entity does not carry out surveys, it has a process in place to connect with consumers through SMS, e-mails, and social media for any query related to consumer satisfaction.

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-‘K’ Form AOC-1

Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act ,2013 read with Rule 5 of Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part A: Subsidiary

		(₹ in Lakhs)
1.	Name of the Subsidiary	Dollar Garments Private Limited
2.	The date since when Subsidiary was acquired	20 th January, 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	671.49
7.	Total assets	5,875.04
8.	Total liabilities	5,875.04
9.	Investments	-
10.	Turnover	3,753.37
11.	Profit before taxation	475.93
12.	Provision for taxation	120.56
13.	Profit after taxation	355.37
14.	Proposed dividend	NIL
15.	Extent of shareholding (in percentage)	66.66%

Other information:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year – NA



STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part B : Associates and Joint Ventures

		(₹ in Lakhs)
1.	Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
2.	Latest audited Balance Sheet Date	13 th May, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	29 th November, 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 and 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	165.78
8.	Profit or Loss for the year	476.63
	i. Considered in Consolidation	152.37
	ii. Not considered in Consolidation	NA

Other Information:

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

For **Dollar Industries Limited**

Date: 14th May, 2025
Place: Kolkata

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Independent Auditor's Report

To the Members of Dollar Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Dollar Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31 2025, 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 material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, 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.

Key audit matter	How our audit addressed the key audit matter
<p>1. Estimation of rebates, discounts and sales returns</p> <p>(Refer Note 26 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 :</p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of rebates, discounts and sales returns.</p>



Key audit matter	How our audit addressed the key audit matter
<p>2. Recoverability of trade receivables</p> <p>(Refer No. 15 to the Standalone financial statements)</p> <p>The Company has trade receivables amounting to ₹ 53,921.64 lacs (net of provision for expected credit losses of ₹ 801.33 lacs) as at March 31, 2025 as detailed in Notes 15 to the standalone financial statements.</p> <p>Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> ■ 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. <p>Our Conclusion:</p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.</p>
<p>3. Inventory valuation and existence:</p> <p>(Refer Note 14 to the standalone financial statements)</p> <p>The Company has Inventories of ₹ 51,126.33 lacs as at March 31, 2025 as detailed in Notes 14 to the standalone financial statements.</p> <p>Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgement.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> ■ 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. <p>Our Conclusion:</p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect Inventories valuation and existence.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter



should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company during the year ended March 31, 2025.
 - IV. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- VI. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the software:

- i. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, except that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled. (Refer Note No-52 of the standalone financial statements).

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner

Place: Kolkata

Dated: 14th May, 2025

Membership No. 067330

UDIN: 25067330BMLGOY9734



Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)

We report that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- II. (a) According to the information and explanations given to us, the inventory excluding inventory lying with third parties and material in transit, has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory lying with third parties, these have substantially been confirmed by them and for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts as detailed below. Also refer Note 21.4 to the standalone financial statements.

Quarter ended	Name of the Bank	Particulars	Amount disclosed as per quarterly return / statement (₹ In Lacs)	Amount as per books of account (₹ In Lacs)	Difference* (₹ In Lacs)	Whether return/ statement subsequently rectified
June 30, 2024	State Bank of India and consortium of banks	Stock and Book Debts	99,664.35	96,748.97	2915.38	No
September 30, 2024			99,652.45	1,00,226.07	(573.62)	No
December 31, 2024			97,516.37	99,780.69	(2,264.32)	No
March 31, 2025			1,05,047.98	1,05,047.97	0.01	No

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

- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act. The company has not granted any loans, made any investments, provided any guarantee or security to any party falling under section 185 of the Companies Act, 2013.
- V. According to information and explanations given to us, the Company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- VI. We have broadly reviewed the books of accounts maintained by the Company in respect of its Spinning Division, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute 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
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	6.29	July 2017-March 2018	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	23.96	July 2017-March 2018	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	9.13	April 2018-March 2019	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	14.66	April 2019-March 2020	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax and Penalty	23.29	July 2017-March 2019	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	1.18	April 2020- March 2021	Goods and Services Tax Appellate Authority Tax
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	6.40	July 2017-March 2020	Goods and Services Tax Appellate Authority
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	37.15	April 2019-March 2020	Goods and Services Tax Appellate Authority
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	4.03	April 2020-March 2021	Goods and Services Tax Appellate Authority
West Bengal Goods & Service Tax Act	Tax and Penalty	58.47	April 2021-March 2022	Goods and Services Tax Appellate Authority Tax
Uttar Pradesh Goods & Service Tax Act	Tax	4.62	April 2017-March 2020	Goods and Services Tax Appellate Authority



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
Odisha Goods % Service Tax Act	Tax, Interest and Penalty	5.70	July 2017- March 2018	Appellate Tribunal - Orissa
Odisha Goods % Service Tax Act	Tax, Interest and Penalty	13.09	April 2020- March 2021	Goods and Services Tax Appellate Authority
Maharashtra Goods & Service Tax Act	Tax and Penalty	0.41	April 2018-March 2019	Goods and Services Tax Appellate Authority
Maharashtra Goods & Service Tax Act	Tax and Penalty	21.42	April 2017- March 2018	Goods and Services Tax Appellate Authority
Maharashtra Goods & Service Tax Act	Tax and Penalty	16.45	April 2017- March 2018	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	10.27	April 2018-March 2019	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	56.37	April 2019-March 2020	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	58.36	April 2020-March 2021	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax and Penalty	4.56	April 2020-March 2021	Goods and Services Tax Appellate Authority

VIII. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our examination of the information and explanations given to us by the management, term loans were applied for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

X. (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) (a), 3(xii) (b) & 3(xii) (c) of the Order is not applicable.
- XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report for the period under audit have been considered by us.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- XVII. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.
- 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 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



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

- XX. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner

Place: Kolkata

Dated: 14th May, 2025

Membership No. 067330
UDIN: 25067330BMLG0Y9734

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Dollar Industries Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone financial statement and both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)

Partner

Place: Kolkata

Dated: 14th May, 2025

Membership No. 067330

UDIN: 25067330BMLG0Y9734

Standalone Balance Sheet

As at March 31, 2025

(₹ in Lacs)

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment	5	25,823.97	21,134.70
b) Capital work-in-progress	6	63.13	1,685.01
c) Right of use assets	7	1,410.71	1,529.66
d) Intangible assets	8	127.04	342.09
e) Investments in subsidiary & joint venture	9	1,829.50	1,510.64
f) Financial assets			
i) Investments in others	10	10.00	10.00
ii) Other financial assets	11	277.64	241.22
g) Deferred tax assets (net)	12	158.89	117.83
h) Non-current tax assets (net)	12	100.45	1,171.57
i) Other assets	13	1,245.55	2,032.55
		31,046.88	29,775.27
CURRENT ASSETS			
a) Inventories	14	51,126.33	46,718.78
b) Financial assets			
i) Trade receivables	15	53,921.64	48,050.75
ii) Cash and cash equivalents	16	33.02	12.19
iii) Bank balances (other than above)	17	7.31	5.76
iv) Other financial assets	11	92.18	104.87
c) Other assets	13	7,604.96	7,956.60
		1,12,785.44	1,02,848.95
TOTAL ASSETS		1,43,832.32	1,32,624.22
II EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	18	1,134.32	1,134.32
b) Other equity	19	85,350.22	77,938.13
TOTAL EQUITY		86,484.54	79,072.45
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	20	3,083.27	3,004.92
ii) Lease liabilities	21	1,006.82	1,159.92
b) Provisions	22	1,065.24	893.97
		5,155.33	5,058.81
CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	20	26,600.09	25,549.78
ii) Lease liabilities	21	392.48	350.71
iii) Trade payables	23		
- Total outstanding dues of micro enterprise and small enterprises		479.86	145.43
- Total outstanding dues of creditors enterprise other than micro and small enterprises		19,864.81	17,635.31
iv) Other financial liabilities	24	3,929.00	3,929.74
b) Other liabilities	25	672.63	503.07
c) Provisions	22	10.58	6.20
d) Current tax liabilities (net)	12	243.00	372.72
		52,192.45	48,492.96
TOTAL LIABILITIES		57,347.78	53,551.77
TOTAL EQUITY AND LIABILITIES		1,43,832.32	1,32,624.22
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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in Lacs)	
	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	26	1,68,218.59	1,54,912.90
Other income	27	540.05	446.81
I Total Income		1,68,758.64	1,55,359.71
EXPENSES			
Cost of materials consumed	28	81,378.78	81,005.41
Changes in inventories of finished goods and work-in-progress	29	(3,088.53)	(9,275.53)
Employee benefits expense	30	10,050.18	8,899.06
Finance costs	31	2,585.87	1,784.85
Depreciation and amortization expense	32	3,751.46	2,122.32
Other expenses	33	62,326.05	58,956.61
II Total Expenses		1,57,003.81	1,43,492.72
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		11,754.83	11,866.99
IV Exceptional items		318.86	-
V PROFIT BEFORE TAX		12,073.69	11,866.99
VI Tax Expenses	12		
Current Tax		3,160.65	3,004.32
Tax related to earlier years		(52.00)	(197.75)
Deferred Tax		(68.11)	121.38
Total Tax Expenses		3,040.54	2,927.95
VII PROFIT AFTER TAX		9,033.15	8,939.04
VIII Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss	34		
Re-measurement gain/(loss) on defined benefit plans		107.47	69.70
Income tax relating to above		(27.05)	(4.78)
Other comprehensive income for the year (net of tax)		80.42	64.92
Total Comprehensive Income		9,113.57	9,003.96
IX Earnings per share (FV ₹ 2 each)	35		
Basic (₹)		15.93	15.76
Diluted (₹)		15.93	15.76
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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
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Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

a) Equity Share Capital

	(₹ in Lacs)
Balance as at April 1, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2024	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2025	1,134.32

b) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2023	11,790.19	2,258.63	56,586.83	70,635.65
Profit for the year	-	-	8,939.04	8,939.04
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70
Impact of tax	-	-	(4.78)	(4.78)
Total comprehensive income	-	-	9,003.96	9,003.96
Dividend (i)	-	-	(1,701.48)	(1,701.48)
Balance at March 31, 2024	11,790.19	2,258.63	63,889.31	77,938.13
Profit for the year	-	-	9,033.15	9,033.15
Remeasurement gain/(loss) on defined benefit obligation	-	-	107.47	107.47
Impact of tax	-	-	(27.05)	(27.05)
Total comprehensive income	-	-	9,113.57	9,113.57
Dividend (i)	-	-	(1,701.48)	(1,701.48)
Balance at March 31, 2025	11,790.19	2,258.63	71,301.40	85,350.22

- (i) Dividend paid during the year ended March 31, 2025 for the Financial Year 2023-24 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2024: for the Financial Year 2022-23, ₹ 3.00 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

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

Rahul Bothra
Partner
Membership No: 067330

Vinod Kumar Gupta
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Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Kolkata
May 14, 2025

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary



Standalone Statement of Cash Flow

for the year ended March 31, 2025

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating Activities		
Profit before tax	12,073.69	11,866.99
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	3,751.46	2,122.32
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Provision for impairment in Joint Venture	(318.86)	10.86
Receivables written off	17.55	132.84
Provisions and liabilities written back	(22.71)	(44.24)
(Profit)/Loss on sale of property, plant and equipment (net)	(78.87)	(2.42)
Unrealised foreign exchange fluctuations	-	(18.61)
Interest income	(87.38)	(48.03)
(Profit) / Loss on Termination of Right of use Asset	(11.09)	(0.70)
Finance costs	2,378.51	1,550.97
Operating profit before working capital changes	17,735.88	16,021.17
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(5,922.02)	(5,695.14)
(Increase)/ Decrease in inventories	(4,407.55)	(11,483.25)
(Increase)/ Decrease in loans, financial assets and other assets	325.57	(1,514.79)
Increase/ (Decrease) in trade payables	2,586.64	4,138.72
Increase/ (Decrease) in financial liabilities and other liabilities	208.08	224.63
Increase/ (Decrease) in provisions	283.13	234.84
Cash generated from Operating Activities	10,809.73	1,926.18
Income Tax paid (net of refund)	(2,167.25)	(2,559.43)
A. Net cash generated/(used in) from Operating Activities	8,642.48	(633.25)
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP	(5,626.04)	(7,827.42)
Purchase of intangible assets and intangible assets under development	(2.58)	(341.86)
Sale of Property, plant and equipment	187.79	3.90
Security Deposit on Right of use Asset	(9.42)	(10.16)
Interest received	87.38	48.03
B. Net cash generated/(used in) Investing Activities	(5,362.87)	(8,127.51)
Cash flow from Financing Activities		
Proceeds from non-current borrowings	1,476.09	3,427.15
Repayments of non-current borrowings including current maturities	(601.04)	(436.61)
(Repayments)/Proceeds from current borrowings (net)	253.61	9,402.50
Principal payments of lease liabilities	(367.18)	(384.24)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(2,318.78)	(1,550.57)
C. Net cash generated from/ (used in) Financing Activities	(3,258.78)	8,756.75
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	20.83	(4.01)
Opening Cash and Cash Equivalents	12.19	16.20
Closing Cash and Cash Equivalents (Refer Note 16)	33.02	12.19

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Notes

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy mentioned above
- Statement of Reconciliation of Financing Activities

	(₹ in Lacs)		
	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2024 (including interest accrued thereon)	3,026.79	25,587.58	1,510.63
Cash Flow (Net)	875.05	253.61	(367.18)
Non Cash Changes			
Fair Value changes	-	-	255.85
Others	436.61	(436.61)	-
Interest Expenses	331.82	1,978.86	67.83
Interest Paid	(325.73)	(1,925.22)	(67.83)
Balances As at March 31, 2025 (including interest accrued thereon)	4,344.54	25,458.22	1,399.30

	(₹ in Lacs)		
	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2023 (including interest accrued thereon)	102.91	16,118.01	1,366.29
Cash Flow (Net)	2,990.54	9,402.50	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(86.91)	86.91	-
Interest Expenses	44.24	1,429.64	77.09
Interest Paid	(23.99)	(1,449.48)	(77.09)
Balances As at March 31, 2024 (including interest accrued thereon)	3,026.79	25,587.58	1,510.63

- 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

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

Rahul Bothra
Partner
Membership No: 067330

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Kolkata
May 14, 2025

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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 and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2025 have been approved by the Board of Directors in their meeting held on May 14, 2025.

2.2 Recent Pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

The financial statements have been presented in Indian Rupee (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Division II of Schedule III, unless otherwise stated.

2.5 Current/Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 MATERIAL ACCOUNTING POLICIES

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the standalone financial statements have been disclosed in the respective notes.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future

developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- e) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, 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, 2025

5 Property, plant and equipment

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the

company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/Adjustment	Deletion/Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/Adjustment	As at March 31, 2025	
Freehold land	1,217.74	1,690.70		2,908.44	-	-		-	2,908.44
Buildings	12,301.35	851.21		13,152.56	1,823.70	1,029.87		2,853.57	10,298.99
Plant and machinery	13,500.44	5,037.32	(311.01)	18,226.75	5,753.22	1,655.61	(209.82)	7,199.01	11,027.74
Electrical installations and equipment	577.25	64.35		641.60	249.67	86.72		336.39	305.21
Furniture and fittings	1,240.21	208.92		1,449.13	684.46	176.18		860.64	588.49
Motor vehicles	788.03	60.52	(120.59)	727.96	449.52	111.33	(112.87)	447.98	279.98
Windmill	1,197.67	-		1,197.67	785.64	47.54		833.18	364.49
Laboratory equipment	69.78	0.17		69.95	49.65	4.95		54.60	15.35
Computers	205.36	23.52		228.88	167.27	26.33		193.60	35.28
Total	31,097.83	7,936.71	(431.60)	38,602.94	9,963.13	3,138.53	(322.69)	12,778.97	25,823.97

(₹ in Lacs)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/Adjustment	Deletion/Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/Adjustment	As at March 31, 2024	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70	10,477.65
Plant and machinery	8,975.07	4,525.37	-	13,500.44	4,983.23	769.99	-	5,753.22	7,747.22
Electrical installations and equipment	287.27	289.98	-	577.25	234.86	14.81	-	249.67	327.58
Furniture and fittings	952.88	287.33	-	1,240.21	533.62	150.84	-	684.46	555.75
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52	338.51
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64	412.03
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65	20.13
Computers	177.08	28.28	-	205.36	141.88	25.39	-	167.27	38.09
Total	16,594.22	14,525.62	(22.01)	31,097.83	8,294.38	1,689.28	(20.53)	9,963.13	21,134.70

(₹ in Lacs)

5.1 Refer Note 20 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.

5.3 The company has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The company has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 25,823.97 lacs (March 31, 2024 - ₹ 21,134.70 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

6 Capital work-in-progress

Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital work-in-progress	63.13	1,685.01

(₹ in Lacs)

Refer Note 13 for capital advances.

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2025 were as follows:

CWIP	As at					
	April 1, 2024	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2025
Capital Projects in progress	1,685.01	1,975.18	-	-	3,597.06	63.13

(₹ in Lacs)



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

(₹ in Lacs)						
CWIP	As at April 1, 2024	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2024
Capital Projects in progress	8,481.38	3,866.17	-	-	10,662.54	1,685.01

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2025 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	63.13	-	-	-	63.13
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 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	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6.1 The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired

6.2 Capital Work-in-Progress amounting to ₹ 63.13 lacs (March 31, 2024 - ₹ 1,685.01 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

7 Right of use assets

Accounting Policy

The company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

The changes in the carrying value of Right of use assets for the year ended March 31, 2025 were as follows:

(₹ in Lacs)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Buildings	3,517.85	463.86	187.51	3,794.20	2,041.01	394.63	-	2,435.64	1,358.56
Leasehold Land	55.00	-	-	55.00	2.18	0.67	-	2.85	52.15
Total	3,572.85	463.86	187.51	3,849.20	2,043.19	395.30	-	2,438.49	1,410.71

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
Total	3,033.40	602.73	63.28	3,572.85	1,616.48	426.71	-	2,043.19	1,529.66

Refer Note 41 for Leases.

- 7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

8 Intangible assets

Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Software	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04
Total	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
Total	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09

- 8.1 The company has not revalued its Intangible assets during the current year or previous year.
- 8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

9 Investments in subsidiary & joint venture

Accounting Policy

Investments in Subsidiary and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Impairment of Non - Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at cost (unquoted)		
(a) Subsidiary		
Dollar Garments Private Limited (33,33,000 equity shares (March 31, 2024: 33,33,000 equity shares) of FV ₹ 10 each)	332.50	332.50
	332.50	332.50
(b) Joint Venture		
PEPE Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2024: 1,49,70,000 equity shares) of FV ₹ 10 each)	1,497.00	1,497.00
Less : Provision for impairment in value of investment	-	(318.86)
	1,497.00	1,178.14
Aggregate amount of unquoted investments	1,829.50	1,510.64
Aggregate amount of impairment in value of investment	-	318.86

9.1 On 20-01-2023, the company acquired 66.66% of the share capital in M/s. Dollar Garments Private Limited and hence the same is treated as a Subsidiary as it has control over it.

9.2 The company holds 49% of the share capital in the Joint Venture Company. During the year, the Company has provided for reversal of impairment on its investment in Joint Venture viz. Pepe Jeans Innerfashions Pvt Ltd (PJIFPL) of ₹ 318.86 Lacs. Hence, the carrying amount of investment has increased to ₹ 1,497.00 Lacs.

Financial Asset

Accounting Policy

(a) Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(b) Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets at fair value through profit and loss - Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

(c) Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

d) Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

10 Investments in others

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2024: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2024: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2024: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Impairment in value of unquoted investments	(52.00)	(52.00)
	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2024: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	10.00
Aggregate amount of unquoted investments	10.00	10.00

10.1 During the previous year, the Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited for ₹ 21.73 lacs. 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.

10.2 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.

11 Other financial assets

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Utility Deposits	215.33	184.99
Advance for investment	0.10	0.10
Security deposits	62.21	56.13
	277.64	241.22
Current		
(Unsecured, considered good)		
Claims Recoverable	26.85	22.71
Security deposits	65.33	82.16
	92.18	104.87

11.1 Other financial assets amounting to ₹ 369.82 lacs (March 31, 2024 - ₹ 346.09 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

12 Income taxes

Accounting Policy

Income Tax comprises current and deferred tax. It is recognized in the statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

A Components of Income tax expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	3,160.65	3,004.32
Tax related to earlier years	(52.00)	(197.75)
Deferred tax	(68.11)	121.38
	3,040.54	2,927.95

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, 2025	Year ended March 31, 2024
Accounting profit before income tax	11,754.83	11,866.99
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	2,958.46	2,986.68
Tax Provision (reversals)	(52.00)	(197.75)
Tax effect on:		
Temporary items non-deductible	-	-
Permanent items non-deductible	134.08	139.02
Total	3,040.54	2,927.95
Income tax expenses in the Statement of Profit and Loss	3,040.54	2,927.95



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

B Tax assets and liabilities

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid and Tax deducted at source	2,917.65	2,658.10
Less: Provision for income tax	(3,160.65)	(3,004.32)
Less: Interest on Income Tax	-	(26.50)
Net tax assets/(liabilities)	(243.00)	(372.72)
Other non-current tax assets (Refer (i) below)	100.45	1,171.57
Total non-current tax assets	100.45	1,171.57
Total current tax liabilities	243.00	372.72

- 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	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation and amortization	408.97	386.31
	408.97	386.31
Deferred tax assets		
Retirement benefits	270.76	226.55
Others	297.10	277.59
	567.86	504.14
Deferred tax assets/(liabilities)	158.89	117.83

Movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

(₹ in Lacs)				
Movements during the year ended March 31, 2025	As at April 1, 2024	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2025
Deferred tax liabilities				
- Depreciation and amortization	386.31	22.66	-	408.97
	386.31	22.66	-	408.97
Deferred tax assets				
- Retirement benefits	226.55	71.26	(27.05)	270.76
- Others	277.59	19.51	-	297.10
	504.14	90.77	(27.05)	567.86
Net	117.83	68.11	(27.05)	158.89

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lacs)				
Movements during the year ended March 31, 2024	As at April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2024
Deferred tax liabilities				
- Depreciation and amortization	189.82	196.49	-	386.31
	189.82	196.49	-	386.31
Deferred tax assets				
- Retirement benefits	202.27	29.06	(4.78)	226.55
- Others	231.54	46.05	-	277.59
	433.81	75.11	(4.78)	504.14
Net	243.99	(121.38)	(4.78)	117.83

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.

13 Other assets

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances (Refer note no. 38.2)	1,230.08	2,017.87
Prepaid expenses	15.47	14.68
	1,245.55	2,032.55
Current		
Balances with Government and statutory authorities (Refer note no. 13.1 and 13.3)	6,185.40	7,125.61
Incentives and subsidies receivable		
Unsecured, considered good	220.51	270.50
Unsecured, considered doubtful	147.18	147.18
Less : Provision for doubtful advances	(147.18)	(147.18)
	220.51	270.50
Advances against supply of goods and services		
Unsecured, considered good	537.36	209.00
Unsecured, considered doubtful	12.25	12.25
Less : Provision for doubtful advances	(12.25)	(12.25)
	537.36	209.00
Prepaid expenses	167.20	136.86
Others (Unsecured, considered good) (Refer note no. 13.2)	494.49	214.63
	7,604.96	7,956.60

13.1 Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

13.2 Others include amounts claimed from parties on account of business obligations and advance paid to employees.

13.3 Balances with Government and statutory authorities include ₹ 17.22 lacs (March 31, 2024 - ₹ 10.38 Lacs) for payment made against protest for GST Appeal and Income Tax.(Refer Note No. 38)

13.4 Other assets amounting to ₹ 1,245.55 lacs (March 31, 2024 - ₹ 2,032.55 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

14 Inventories (as at cost or net realisable value, whichever is lower)

Accounting Policy

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Raw materials	8,545.80	7,226.78
Work-in-progress	16,115.24	13,418.19
Finished goods	26,465.29	26,073.81
	51,126.33	46,718.78
Included above, goods-in-transit		
Raw materials	132.84	67.68
Finished goods	409.09	91.08
	541.93	158.76

14.1 The cost of inventories recognised as an expenses include ₹ Nil lacs (March 31, 2024 - ₹ 23.88 lacs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.

14.2 Inventories amounting to ₹ 51,126.33 lacs (March 31, 2024 - ₹ 46,718.78 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

15 Trade receivables

Accounting Policy

Trade Receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Trade Receivables considered good - Secured	2,470.78	2,505.33
- Trade Receivables considered good - Unsecured	51,634.30	45,629.03
Less : Allowance for expected credit loss	(183.44)	(83.61)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	617.89	684.14
Less : Allowance for credit impairment	(617.89)	(684.14)
Total trade receivables	53,921.64	48,050.75
- Receivables from related parties (Refer note no. 51)	520.89	254.68
- Others	53,400.75	47,796.07
Total trade receivables	53,921.64	48,050.75

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

15.1 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.

15.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 53,921.64 lacs (March 31, 2024: ₹ 48,050.75 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, 2025 and March 31, 2024.

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

15.4 Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	24,311.03	24,912.60	2,817.90	1,354.41	221.85	487.29	54,105.08
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(93.87)	(41.73)	(47.84)	(183.44)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.07			4.67	514.69	98.46	617.89
Less: Allowance for credit impaired	(0.07)	-	-	(4.67)	(514.69)	(98.46)	(617.89)
Total	24,311.03	24,912.60	2,817.90	1,260.54	180.12	439.45	53,921.64

Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	30,058.31	15,671.06	1,562.69	486.97	120.39	234.94	48,134.36
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.63	0.05	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.63)	(0.05)	(170.74)	(684.14)
Total	30,058.31	15,671.06	1,562.69	452.01	113.78	192.90	48,050.75

15.5 There are no unbilled receivables As at March 31, 2025 and March 31, 2024.

15.6 Trade Receivables amounting to ₹ 53,921.64 lacs (March 31, 2024 - ₹ 48,050.75 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

15.7 The average credit period on sale of goods is 108 days and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

16 Cash and cash equivalents

Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balances with bank		
- in current accounts	0.30	0.30
- in Prepaid Card	2.86	2.83
Cash on hand	29.86	9.06
	33.02	12.19

17 Bank balances (other than Cash and cash equivalents)

Accounting Policy

The Company considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Earmarked balances with banks		
- Fixed deposits	4.37	4.08
- Unclaimed dividend	2.94	1.68
	7.31	5.76

17.1 Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax).

18 Equity share capital

Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Authorized		
5,75,00,000 equity shares (March 31, 2024: 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, 2024: 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

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

SL	Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,68,750	1.18	-	6,68,750	1.18
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	-	1,40,315	0.25
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,530	1.07	-	6,06,530	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
Total		4,09,54,464	72.21	-	4,09,54,464	72.21

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	3,40,98,204	60.13%	3,40,98,204	60.13%

18.4 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.

18.5 The Company does not have any holding Company or ultimate holding Company.

18.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

18.7 No convertible securities has been issued by the Company during the year.

18.8 No calls are unpaid by any Director and officer of the Company during the year.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

19 Other equity

		(₹ in Lacs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium	19.1	11,790.19	11,790.19
General reserve	19.2	2,258.63	2,258.63
Retained earnings	19.3	71,301.40	63,889.31
		85,350.22	77,938.13

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

		(₹ in Lacs)	
Particulars		As at March 31, 2025	As at March 31, 2024
19.1 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
19.2 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			
19.3 Retained earnings			
Balance at the beginning of the year		63,889.31	56,586.83
Add: Profit for the year		9,033.15	8,939.04
Add: Actuarial gain/(loss) on defined benefit obligation		107.47	69.70
Less: Tax on the above		(27.05)	(4.78)
		73,002.88	65,590.79
Less: Appropriation			
Dividend		(1,701.48)	(1,701.48)
Balance at the end of the year		71,301.40	63,889.31

(b) Nature and purpose of reserves

19.1 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.

19.2 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.

19.3 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.

19.4 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, 2025

Financial Liabilities

Accounting Policy

Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

20 Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	3,083.27	1,233.31	3,004.92	436.61
Repayable on demand from banks :-				
Overdraft / Cash credit	-	1,223.34	-	1,056.87
Working capital demand loan	-	23,800.00	-	23,357.88
Foreign Bill Discounting	-	343.44	-	-
Packing Credit	-	-	-	698.42
	3,083.27	26,600.09	3,004.92	25,549.78

20.1 Nature of security

- Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year
- Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.
- As on 31.03.2024, a new Term loan from HDFC Bank (Sanctioned Limit - ₹ 5000 lacs) is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Paddukotal Village, P.O. Minukkampatti, Taluk: Veda sandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- d) Working capital loan and packing credit from consortium member banks (Total Sanctioned Limit - ₹ 27500 lacs) are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks. Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.

20.2 Repayment terms of loans outstanding As at March 31, 2025

- a) Allahabad Bank term loan "V" amounting Nil (March 31, 2024: ₹ Nil lacs) was repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been fully repaid during the year 2023-24.
- b) HDFC Bank term loan amounting ₹ Nil lacs (March 31, 2024: ₹ 14.38 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the loan has been fully repaid during the year.
- c) HDFC Bank term loan amounting ₹ 4,316.58 lacs (March 31, 2024: ₹ 3,427.15 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2024, the next instalment is due in April, 2025
- d) Working capital loans from banks amounting to ₹ 25,366.78 lacs (March 31, 2024: ₹ 25,113.17 lacs) is repayable on demand.

20.3 Interest rates on the above loans from banks and body corporate is between 6.50% to 9.15% p.a.

20.4 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account as set out below.

(₹ in Lacs)					
Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	June 30, 2024	99,664.35	96,748.97	2,915.38	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	June 30, 2023	75,319.55	76,847.99	(1,528.44)	
	September 30, 2024	99,652.45	1,00,226.07	(573.62)	
	September 30, 2023	85,345.72	85,421.41	(75.69)	
	December 31, 2024	97,516.37	99,780.69	(2,264.32)	
	December 31, 2023	89,531.70	89,722.60	(190.90)	
	March 31, 2025	1,05,047.98	1,05,047.97	0.01	
	March 31, 2024	98,294.94	94,769.53	3,525.41	

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

21 Lease liabilities

Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer Note 41)	1,006.82	1,159.92
	1,006.82	1,159.92
Current		
Lease liabilities (Refer Note 41)	392.48	350.71
	392.48	350.71

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

22 Provisions

Accounting Policy

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (Refer Note 36)	1,065.24	893.97
	1,065.24	893.97
Current		
Provision for employee benefits (Refer Note 36)	10.58	6.20
	10.58	6.20

23 Trade payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	479.86	145.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	19,864.81	17,635.31
	20,344.67	17,780.74



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

23.1 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:

(₹ in Lacs)		
Particulars	2024-25	2023-24
(a) Principal amount remaining unpaid to supplier at the end of the year.	479.86	145.43
(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.	-	-

23.2 Trade payables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding as on March 31, 2025 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	-	479.86	-	-	-	479.86
Undisputed dues - others	594.78	18,248.42	888.98	118.85	13.78	19,864.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	594.78	18,728.28	888.98	118.85	13.78	20,344.67

Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	145.43	-	-	-	145.43
Undisputed dues - others	706.21	16,438.47	421.52	66.05	3.06	17,635.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	706.21	16,583.90	421.52	66.05	3.06	17,780.74

24 Other financial liabilities

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Supplies / Services	184.59	283.58
Unclaimed dividend	2.94	1.68
Trade and security deposits (Dealer's deposits)	2,763.58	2,823.42
Interest accrued but not due on borrowings	119.40	59.67
Employee related liabilities	822.16	755.45
Other payables	36.33	5.94
	3,929.00	3,929.74

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

25 Other liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Current		
Contract Liability	330.19	199.50
Statutory dues	342.44	303.57
	672.63	503.07

25.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

26 Revenue from operations

Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/ acceptance.

d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2025
Sale of products	1,65,311.50	1,52,463.56
Other operating revenue		
Job work charges	701.67	449.58
Sale of by-products/cotton waste	1,803.36	1,515.97
Duty drawback, incentives and others	402.06	483.79
	1,68,218.59	1,54,912.90

26.1 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.

26.2 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, 2025	Year ended March 31, 2024
- based on major products		
Garments and hosiery products	1,65,311.50	1,52,463.56
Others	-	-
	1,65,311.50	1,52,463.56
- based on geographical region		
India	1,58,756.07	1,45,358.81
Outside India	6,555.43	7,104.75
	1,65,311.50	1,52,463.56
- based on timing of revenue		
At a point in time	1,65,311.50	1,52,463.56
Over time	-	-
	1,65,311.50	1,52,463.56
- based on contract duration		
Long term	-	-
Short term	1,65,311.50	1,52,463.56
	1,65,311.50	1,52,463.56

26.3 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, 2025	As at March 31, 2024
Receivables, which are included in 'Trade receivables' (Refer note no. 15)	53,921.64	48,050.75
Contract assets	-	-
Contract liabilities (refer note no. 25)	330.19	199.50
	54,251.83	48,250.25

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

26.4 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.	199.50

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

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

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,82,561.61	1,65,481.88
Less: Provision for sales on return basis	(13.46)	(647.76)
Less: Dealers' incentives, schemes and discounts	(17,236.65)	(12,370.56)
Revenue from contract with customers	1,65,311.50	1,52,463.56

27 Other income

Accounting Policy

Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
On bank deposits	0.28	0.21
On others	87.10	47.82
	87.38	48.03
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	78.87	2.42
Insurance claim	83.13	147.05
Net gain on foreign currency transaction and translation	104.83	79.89
Excess Provisions/Liabilities written back	22.71	44.24
Others	163.13	125.18
	452.67	398.78
	540.05	446.81

28 Cost of materials consumed

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	7,226.78	5,019.06
Add: Purchases (including in-transit purchases)	82,697.80	83,213.13
Less: Raw material at the end of the year	(8,545.80)	(7,226.78)
	81,378.78	81,005.41



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

29 Changes in inventories of finished goods and work-in-progress

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	26,465.29	26,073.81
Work-in-progress	16,115.24	13,418.19
	42,580.53	39,492.00
Inventories at the beginning of the year		
Finished goods	26,073.81	20,045.95
Work-in-progress	13,418.19	10,170.52
	39,492.00	30,216.47
Increase/(decrease) during the year	(3,088.53)	(9,275.53)

30 Employee benefits expense

Accounting Policy

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The company operates the following post-employment schemes:

a) Defined Benefit Plans

The liability or asset recognized in the balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

b) Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the statement of Profit and Loss as and when incurred.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	9,059.01	8,107.06
Contribution to provident and other funds	685.59	592.18
Staff welfare expenses	305.58	199.82
	10,050.18	8,899.06

31 Finance costs

Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings from banks	2,310.68	1,473.88
Interest on lease liabilities	67.83	77.09
Interest on others	207.36	233.88
	2,585.87	1,784.85

31.1 Interest on others include interest on income tax is ₹ Nil (Previous year 2023-24: ₹ 26.50 lacs).

32 Depreciation and amortization expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 5)	3,138.53	1,689.28
Depreciation / Amortisation on Right of use assets (Refer Note 7)	395.30	426.71
Amortisation on Intangible assets (Refer Note 8)	217.63	6.33
	3,751.46	2,122.32

32.1 Depreciation on right of use on Buildings amounting to ₹ 394.63 lacs (Previous year 2023-24: ₹ 426.04 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2023-24: ₹ 0.67 lacs)



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

33 Other expenses

		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Sub-contract expenses	34,526.93	33,396.66
Power and fuel	2,118.09	1,500.88
Carriage inward	186.23	324.19
Repairs to building	267.97	134.34
Repairs to machinery	668.62	625.36
	37,767.84	35,981.43
Selling and administration expenses		
Advertisement expenses	10,067.41	10,004.04
Freight and forwarding expenses	3,161.41	2,971.82
Commission and brokerage	3,057.22	2,679.92
Sales promotion expenses	1,388.64	1,339.92
Other selling and distribution expenses	3,558.31	2,455.74
Rent	176.48	155.37
Communication costs	68.01	76.54
Printing and stationery	130.07	115.47
Electricity expenses	226.48	111.40
Royalty	47.19	43.64
Legal and professional fees	866.08	781.71
Insurance charges	204.33	194.88
Directors' sitting fees	8.50	9.40
Travelling and conveyance expenses	209.58	214.68
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Provision for impairment on Investment in Joint Venture	-	10.86
Receivables written off	17.55	132.84
Vehicle expenses	140.70	117.21
Contribution for Corporate Social Responsibility activities (Refer note 37)	260.00	258.00
Repairs to others	179.43	195.23
Security charges	72.69	50.97
Rates and taxes	100.82	54.47
Bank charges	59.72	98.67
Payment to auditors (Refer (i) below)	55.55	52.34
Miscellaneous expenses	468.46	398.87
	24,558.21	22,975.18
	62,326.05	58,956.61
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	25.00	25.00
Tax audit fees	4.25	4.25
Other services	21.75	21.75
Reimbursement of expenses	3.30	0.09
	54.30	51.09
(b) Cost auditors		
Cost audit fees	1.25	1.25
	55.55	52.34

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34 Other comprehensive income

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	107.47	69.70
Tax income/(expense) on the above	(27.05)	(4.78)
	80.42	64.92

35 Earnings per share

Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Profit for the year	9,033.15	8,939.04
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	15.93	15.76
Diluted (₹)	15.93	15.76

36 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, 2025	March 31, 2024
Provident Fund	284.38	187.22
Employee State Insurance	64.04	65.22

b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

(i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date."

(ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Balance at the beginning of the year	900.17	735.03
Current service cost	241.97	213.19
Interest cost on Defined Benefit Obligation	62.44	50.37
Actuarial gain and losses arising		
Due to change in financial assumptions	(5.41)	41.62
Due to change in Demographic	-	3.27
Due to unexpected experience adjustments	(102.06)	(114.59)
Benefits paid	(21.29)	(28.72)
Balance at the end of the year	1,075.82	900.17

e) Amount recognized in Balance Sheet

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Present value of Defined Benefit Obligation	1,075.82	900.17
Net (Assets)/ Liability recognised in the Balance Sheet	1,075.82	900.17

f) Expenses recognized in Statement of Profit or Loss

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Current service cost	241.97	213.19
Past service cost	-	-
Interest cost	62.44	50.37
Total	304.41	263.56

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

g) Remeasurement recognized in Other Comprehensive Income

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Actuarial (gain)/ loss on Defined Benefit Obligation	(107.47)	(87.80)

h) Actuarial Assumptions

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Financial Assumptions		
Discount rate	7.02%	6.99%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2025, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending	(₹ in Lacs)
	Gratuity (Unfunded)
March 31, 2026	10.95
March 31, 2027	32.71
March 31, 2028	73.71
March 31, 2029	25.42
March 31, 2030	18.78
March 31, 2031 to March 31, 2035	285.94
March 31, 2036 and beyond	4,112.61

j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Variable	Sensitivity Level	(₹ in Lacs)			
		Effect on Defined Benefit Obligations			
		March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	990.87	1,171.10	827.67	981.50
Salary escalation rate	+/- 0.5%	1,163.39	996.31	974.35	832.72
Attrition rate	+/- 0.5%	1,070.39	1,081.35	895.47	904.94
Mortality rate	+/- 10%	1,075.18	1,076.47	899.63	900.71

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, 2025

37 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹ 258.08 lacs (March 31, 2024 ₹ 257.18 lacs) and amount spent by the company during the year ₹ 260.00 lacs (March 31, 2024 ₹ 258.00 lacs). Details are as given below :

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year.	258.08	257.18
2. On purposes other than Construction/acquisition of any asset	260.00	258.00
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	260.00	258.00

37.1 Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carried forward

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening	-	-
Amount required to be spent during the year	258.08	257.18
Amount spent during the year	260.00	258.00
(Excess) / Shortfall spent	(1.92)	(0.82)

37.2 Excess Spent has not been carried forward.

38 Contingent liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The company discloses the existence of contingent liabilities in other Notes to Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements.

38.1 Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
(i) Excise duty	3.06	3.06
(ii) GST appeal*#	393.03	99.38
(iii) Income tax*	-	6.56
	396.09	109.00

*Amount of ₹ Nil (March 31, 2024: ₹ 7.17 lacs) pertaining to Income tax and ₹ 17.22 lacs (March 31, 2024: 9.77 Lacs) pertaining to GST paid under protest.

#A refund claim of ₹ 11,20,21,074 was filed by the Company on March 28, 2024 under the Inverted Duty Structure category. The refund was sanctioned and processed by the GST Department and received by the Company. Subsequently, on November 22, 2024, the GST Department filed and appeal against the refund sanctioned and processed, disputing the amount.

The Matter is currently under litigation and pending adjudication. However, the Company does not consider the said amount as a contingent liability, since the refund was duly sanctioned and processed by the GST Department after due verification. The company is of the view that there is no lapse on its part warranting reversal of the refund, and hence, no financial obligation is expected to arise.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

38.2 Capital and other commitments

(₹ in Lacs)		
Particulars	March 31, 2025	March 31, 2024
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1230.08 lacs (March 31, 2024: ₹ 2017.87 lacs)]	602.69	2,893.79
	602.69	2,893.79

39 The Board of Directors at its meeting held on May 14, 2025 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2025. The same amounts to ₹ 1,701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

40 Assets pledged as security

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

(₹ in Lacs)			
Particulars	Note	March 31, 2025	March 31, 2024
Non current assets			
Non financial assets			
Land and buildings	5	13,207.43	11,695.39
Plant and machinery	5	11,027.74	7,747.22
Other tangible assets	5	1,588.80	1,692.09
Capital work-in-progress	6	63.13	1,685.01
Financial assets			
Other financial assets	11	277.64	241.22
Other assets	13	1,245.55	2,032.55
Total Non current assets pledged as security		27,410.27	25,093.46
Current assets			
Non financial assets			
Inventories	14	51,126.33	46,718.78
Financial assets			
Trade receivables	15	53,921.64	48,050.75
Other financial assets	11	92.18	104.87
Total Current assets pledged as security		1,05,140.15	94,874.40
Total assets pledged as security		1,32,550.42	1,19,967.86

41 Leases

41.1 The disclosure required under Ind AS 116 are given as follow :

41.2 Movement in Lease Liabilities during the year ended March 31, 2025

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,510.63	1,366.29
Additions	454.44	592.56
Interest Cost accrued during the period	67.83	77.09
Deletions	(198.59)	(63.98)
Payment of lease liabilities	(440.81)	(459.37)
Adjustment	5.80	(1.96)
Balance at the end	1,399.30	1,510.63



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

41.3 Future Payment of Lease liabilities on an undiscounted basis

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
The future payment of lease liabilities on an undiscounted basis are as follows:		
Particulars		
Less than one year	442.73	403.32
One to five years	521.23	661.62
Above five years	561.00	594.00
Total undiscounted lease liabilities	1,524.96	1,658.94
Lease liabilities included in the statement of financial position	1,399.30	1,510.63
Current Lease Liabilities	392.48	350.71
Non- Current Lease Liabilities	1,006.82	1,159.92

41.4 Amounts recognized in Profit or Loss

(₹ in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	67.83	77.09
Expenses related to short term lease or low value asset (included in other expenses)	176.48	155.37
Depreciation expense of right-of-use assets	395.30	426.71

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

42 Fair value of financial assets and financial liabilities

42.1 The Company has measured its financial asset and financial liabilities at amortised cost.

42.2 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.

42.3 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.

43 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

44 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

44.1 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.

Trade Receivables

Reconciliation of loss allowance provision

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening balance of loss allowance	767.75	406.56
Charge/(release) during the year	33.58	361.19
Closing balance of loss allowance	801.33	767.75

Other Receivables

Reconciliation of loss allowance provision

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening balance of loss allowance	159.42	69.42
Charge/(release) during the year	-	90.00
Closing balance of loss allowance	159.42	159.42

44.2 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



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

(₹ in Lacs)					
Particulars	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
Year ended March 31, 2025					
Borrowings	25,366.78	1,233.31	3,083.27	-	29,683.36
Lease liabilities	-	392.48	480.04	526.78	1,399.30
Interest accrued but not due on borrowings	-	119.40	-	-	119.40
Trade and security deposits	2,763.58	-	-	-	2,763.58
Trade payables	-	20,344.67	-	-	20,344.67
Other financial liabilities	-	1,046.02	-	-	1,046.02
Total	28,130.36	23,135.88	3,563.31	526.78	55,356.33
Year ended March 31, 2024					
Borrowings	25,113.17	436.61	3,004.92	-	28,554.70
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	59.67	-	-	59.67
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	17,780.74	-	-	17,780.74
Other financial liabilities	-	1,046.65	-	-	1,046.65
Total	27,936.59	19,674.38	3,609.13	555.71	51,775.81

44.3 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:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(I) Unhedged foreign currency exposure as at reporting date

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	15,93,016	1,358.92	13,85,774	1,153.17
Financial liabilities					
Trade payables and others *	USD	-	-	1,94,262	162.01
Net exposure in foreign currency		15,93,016	1,359	11,91,512	991.16

* Trade Payables and others does not include letter of credit for Nil EURO (P.Y - 4,83,840 EURO (₹ 434.83 lacs).

(II) There are no outstanding Derivatives contract at the reporting date for current financial year ended March 31, 2025 and previous financial year ended March 31, 2024.

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, 2025		March 31, 2024	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	67.95	50.85	49.56	37.09
USD sensitivity (Decrease)	- 5%	(67.95)	(50.85)	(49.56)	(37.09)

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, 2025	March 31, 2024
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	-	14.38
Variable rate instruments	29,683.36	28,540.32

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change	(₹ in Lacs)
		Effect on profit before tax
As at March 31, 2025	+50 basis points	(148.42)
	-50 basis points	148.42
As at March 31, 2024	+50 basis points	(142.70)
	-50 basis points	142.70



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

45 Financial performance ratios :

		Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %
A Performance ratios	Ref					
Net Profit Ratio (in %)		Profit after tax	Revenue from operations	5.37	5.77	(6.94)
Net capital turnover ratio (in times)		Revenue from operations	Closing working capital	2.78	2.85	(2.59)
Return on capital employed (in %)		Profit before interest and tax	Closing capital employed	12.34	12.68	(2.68)
Return on equity ratio (in %)		Profit after tax	Average Shareholder's Equity	10.91	11.85	(7.93)
Debt service coverage ratio (in times)	(i)	Refer note (ii)	Debt service = Interest & Lease Payments + Principal Repayments	3.63	4.99	(27.29)
B Leverage Ratios						
Debt - Equity ratio (in times)		Total borrowings	Equity	0.34	0.36	(4.96)
C Liquidity Ratios						
Current ratio (in times)		Current assets	Current liabilities	2.16	2.12	1.89
D Activity Ratios						
Inventory turnover ratio (in times)		Cost of good sold	Average inventory	2.62	2.87	(8.69)
Trade receivables turnover ratio (in times)		Revenue from operations	Average trade receivables	3.30	3.41	(3.22)
Trade payables turnover ratio (in times)		Refer note (iii)	Average trade payables	6.09	6.85	(11.07)

Note : Explanation for change in ratio by more than 25%

- (i) Debt service coverage ratio is decreased on account of increase in interest payout and term loan.
- (ii) Profit after tax + Finance cost + Depreciation and Amortisation expenses - Net gain on sale of PPE.
- (iii) Purchase of raw material, Changes in inventories of finished goods and work-in-progress and Other Expenses (Manufacturing Expenses).
- (iv) 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.

46 During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

47 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- (i) Crypto Currency or Virtual Currency.
- (ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) Registration of charges or satisfaction with Registrar of Companies.
- (iv) Any transactions with companies struck off.
- (v) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vi) 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:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) 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:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 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.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing (as per note 20)	29,683.36	28,554.70
Total Debt (A)	29,683.36	28,554.70
Less : Cash and cash equivalent	33.02	12.19
Net Debt (B)	29,650.34	28,542.51
Total Equity (C)	86,484.54	79,072.45
Debt to Equity (A/C)	0.34	0.36
Net Debt to Equity ratio (B/C)	0.34	0.36

- 49 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.

50 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:

(₹ in Lacs)				
Particulars	March 31, 2025		March 31, 2024	
	India	Overseas	India	Overseas
Sale of products	1,58,756.07	6,555.43	1,45,358.81	7,104.75
Carrying value of Non-current assets* (other than financial instruments)	28,670.40	-	26,724.01	-

*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.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

51 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	(upto March 31, 2024)
	Mrs Vibha Agarwal	(w.e.f. April 1, 2024)
	Mr Rajesh Kumar Bubna	
	Mr Srikumar Bandyopadhyay	
	Mr Sandip Kumar Kejriwal	(w.e.f. February 14, 2023)
Chief Financial Officer	Mr Ajay Kumar Patodia	
Company Secretary	Ms Mamta Jain	(w.e.f. November 10, 2022 and upto September 15, 2023)
	Mr Lalit Lohia	(w.e.f. September 15, 2023 and upto August 1, 2024)
	Mr Abhishek Mishra	(w.e.f. August 12, 2024)

c) Close member of Key Managerial Personnel

Mrs Anita Gupta	Mrs. G Sujatha
Mrs Ruchi Gupta	Mrs Nitu Gupta
Mrs Seema Gupta	Mr Ankit Gupta
Mr Ayush Gupta	Mr Gaurav Gupta
Mrs Saadhika Gupta	Mrs Ashita Gupta
Mr Anant Gupta	Mrs Swati Gupta
Ms G Hema	Ms. Vidushi Gupta

d) Close member 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)
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/ Close member of Directors have control/significant influence

Goldman Trading Private Limited	Amicable Properties Private Limited
Dollar Holdings Private Limited	PHPL Properties Private Limited
Zest Merchants Private Limited	Adds Projects Private Limited
KPS Distributors Private Limited	V K Mercantile Private Limited
Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
Sri Venkateswara Knitting	Dollar Brands Private Limited
Sree Krishna Enterprise	VHR Solutions Private Limited
Dhaksh Knitfab	Dollar Foundation
Arya Industries	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

f) Details of related party transactions during the year ended

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income										
Sale of goods	1.09	-	70.41	117.24	-	-	-	-	632.22	308.84
Job work charges	-	-	-	-	-	-	-	-	6.84	-
Rent received	18.14	1.27	-	-	-	-	-	-	6.49	7.08
Expenditure										
Purchase of goods	994.49	23.43	-	-	-	-	-	-	2,697.60	3,292.11
Services received	-	-	-	-	-	-	-	-	1,376.94	1,337.84
Remuneration and perquisites	-	-	-	-	848.53	837.10	236.00	252.00	-	-
Directors' sitting fees	-	-	-	-	8.50	9.40	-	-	-	-
Rent paid (including lease liability)	-	-	-	-	8.53	8.49	-	-	181.39	173.49
Royalty	-	-	-	-	-	-	-	-	55.69	51.49
Commission paid	-	-	-	-	-	-	37.19	46.39	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	-	-	260.00	258.00
Reimbursement of expenses paid	-	-	-	-	-	-	-	-	4.08	4.19
Others										
Dividend paid	-	-	-	-	68.31	85.05	137.97	136.12	1,022.95	1,022.95
Sale of Asset	-	-	-	-	-	-	-	-	94.70	-
Provision/Reversal for impairment in JV	-	-	(318.86)	10.86	-	-	-	-	-	-

Compensation of Key managerial personnel of the Company :-

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	848.53	837.10
Post -employment benefits	3.68	(0.20)
Total compensation paid to key managerial personnel	852.21	836.90



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

g) Details of closing balances of related party

(₹ in Lacs)

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Outstanding payable										
Trade and other payables	432.46	-	-	-	0.66	0.31	72.34	83.20	753.42	472.89
Employee related liabilities	-	-	-	-	1.29	1.21	-	-	-	-
Outstanding receivable										
Trade and other receivables	5.47	1.14	13.90	112.63	-	-	-	-	501.52	140.91
Advances against supply of goods and services	-	-	-	-	10.00	-	-	3.58	1.97	1.07

- (i) Details of investments made by the Company in equity shares of subsidiary and its joint venture is disclosed in Note 9.
- (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, 2025, 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.

52 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that :

- i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts..
- ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further there is no instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled.

53 The management has evaluated all activity of the company till May 14, 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

As per our report of even date attached

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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
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, 2025, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint-venture as at March 31, 2025, 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	How we addressed the matter in our audit
<p>1. Estimation of rebates, discounts and sales returns (Refer Note 27 to the consolidated financial statements)</p> <p>The Parent Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns.</p> <p>As per the accounting policy of the Group, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following:</p> <ul style="list-style-type: none"> 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. <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 yearend along with the terms of the related schemes. <p>Our Conclusion:</p> <p>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>



Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>2. Recoverability of trade receivables</p> <p>(Refer Note 16 to the Consolidated financial statements)</p> <p>The Parent company has trade receivables amounting to ₹ 53,921.64 lacs (net of provision for expected credit losses of ₹ 801.33 lacs) as at March 31, 2025 as detailed in Notes 16 to the consolidated financial statements.</p> <p>Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgments made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> ■ 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. <p>Our Conclusion:</p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.</p>
<p>3. Inventories valuation and existence:</p> <p>(Refer Note 15 to the consolidated financial statements)</p> <p>The Parent Company has Inventories of ₹ 51,126.33 lacs as at March 31, 2025 as detailed in Notes 15 to the consolidated financial statements.</p> <p>Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgment.</p>	<p>Our procedures included, but was not limited to the following:</p> <ul style="list-style-type: none"> ■ 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. <p>Our Conclusion:</p> <p>Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise

appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint-venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statement by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included of the Group and its joint venture is responsible for assessing the Group and its joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its joint venture are responsible for overseeing the financial reporting process of each company.

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities of the Group and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Group and its joint venture or business activities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the



current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements Group's share of total assets of ₹ 5,875.04 lakhs and net assets of ₹ 1,171.49 lakhs (before consolidation adjustments), as at March 31, 2025, total revenue of ₹ 3,753.37 lakhs (before consolidation adjustments), net profit of ₹ 355.37 lakhs (before consolidation adjustments), total comprehensive income (comprising of profit and other comprehensive income) of ₹ 355.37 lakhs (before consolidation adjustments) for the year ended March 31, 2025 and net cash outflow amounting to ₹ 199.54 lakhs (before consolidation adjustments) for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) Order.
2. As required by section 143 (3) of the Act based on our audit and on the consideration of the report of the other auditors on financial statements of the subsidiary, referred to in "Other Matters" paragraph above, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- (e) On the basis of the written representations received from the directors of the Parent Company and its joint venture as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and its joint venture and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group and its joint-venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the audit report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)).

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India have not paid any remuneration to its directors during the year.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements of the subsidiary:

- i. The Consolidated financial statements has disclosed the impact of pending litigations on its Consolidated financial position of the Group and its joint venture in its consolidated financial statement- Refer Note 39.1;
- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Parent Company during the year ended March 31, 2025. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India and its Joint Venture during the year ended March 31, 2025.
- 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 Parent Company is in compliance with section 123 of the Act. The subsidiary and joint venture has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:
 - i. In respect of Parent Company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books



of accounts, in respect of one of its subsidiary company the feature of recording audit trail(edit log) facility does not provide the details of the modification done in the books of accounts and in respect of joint venture company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software's relating to Journal, sales, purchases, Debit/Credit note and account group for part of the year.

- ii. In respect of Parent Company and joint venture company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and in respect of one subsidiary company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger, inventory and payroll.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the parent company as per the statutory requirements for record retention, except that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled, for joint venture company audit trail has been preserved as per the statutory requirements for record retention only from July 12,2024 for accounting software used for maintaining books of accounts and for subsidiary company the audit trail has not been preserved as per statutory requirements for record retention.
(Refer Note No-53 of the Consolidated financial statements).

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner

Place: Kolkata

Dated: 14th May, 2025

Membership No. 067330

UDIN: 25067330BMLG0Z6514

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

- xxi) We report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Group:

Sl. No.	Name of the Company	CIN	Relationship with the Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1.	PEPE JEANS INNERFASHION PRIVATE LIMITED	U18209WB2017PTC223633	Joint Venture Company		(vii)

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner

Place: Kolkata

Dated: 14th May, 2025

Membership No. 067330

UDIN: 25067330BMLG0Z6514

Annexure “B” To The Independent Auditor’s Report

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Dollar Industries Limited of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Dollar Industries Limited (the ‘Parent Company’) and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary (the Parent Company and its subsidiary together referred to as ‘the Group’ as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls (clause (i) of section 143(3)).

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company’s internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of the information and explanations given to us and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary, the Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal controls with reference to consolidated financial statement insofar as it relates to one subsidiary company which is a company incorporated in India is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **SINGHI & CO.,**
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner

Place: Kolkata
Dated: 14th May, 2025

Membership No. 067330
UDIN: 25067330BMLG0Z6514

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Lacs)

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment	5	25,834.67	21,150.98
b) Capital work-in-progress	6	63.13	1,685.01
c) Right of use assets	7	1,410.71	1,529.66
d) Intangible assets	8	127.04	342.09
e) Goodwill on consolidation	9	4.33	4.33
f) Investment in joint venture	10	153.63	-
g) Financial assets			
i) Investments in others	11	10.00	10.00
ii) Other financial assets	12	277.64	241.22
h) Deferred tax assets (net)	13	159.86	118.42
i) Non-current tax assets (net)	13	100.69	1,171.57
j) Other assets	14	1,245.55	2,032.55
		29,387.25	28,285.83
CURRENT ASSETS			
a) Inventories	15	54,431.68	48,656.62
b) Financial assets			
i) Trade receivables	16	55,921.51	49,296.32
ii) Cash and cash equivalents	17	33.80	212.51
iii) Bank balances (other than above)	18	7.31	5.76
iv) Other financial assets	12	92.18	104.87
c) Other assets	14	7,735.10	8,091.66
		1,18,221.58	1,06,367.74
TOTAL ASSETS		1,47,608.83	1,34,653.57
II EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	19	1,134.32	1,134.32
b) Other equity	20	84,459.62	76,975.87
Equity Attributable of Owners of the company		85,593.94	78,110.19
Non-Controlling Interest		390.56	272.08
Total Equity		85,984.50	78,382.27
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	21	3,083.27	3,004.92
ii) Lease liabilities	22	1,006.82	1,159.92
b) Provisions	23	1,065.24	893.97
		5,155.33	5,058.81
CURRENT LIABILITIES			
a) Financial liabilities			
i) Borrowings	21	29,884.66	27,603.97
ii) Lease liabilities	22	392.48	350.71
iii) Trade payables	24		
- Total outstanding dues of micro enterprise and small enterprises		479.86	148.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,369.50	18,084.40
iv) Other financial liabilities	25	4,028.35	3,957.70
b) Other liabilities	26	1,034.76	656.38
c) Provisions	23	10.58	6.20
d) Current tax liabilities (net)	13	268.81	404.28
		56,469.00	51,212.49
TOTAL LIABILITIES		61,624.33	56,271.30
TOTAL EQUITY AND LIABILITIES		1,47,608.83	1,34,653.57
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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in Lacs)	
	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	27	1,71,045.97	1,57,227.45
Other income	28	534.84	449.90
I Total Income		1,71,580.81	1,57,677.35
EXPENSES			
Cost of materials consumed	29	82,828.93	82,418.73
Changes in inventories of finished goods and work-in-progress	30	(4,182.10)	(9,916.73)
Employee benefits expense	31	10,206.42	8,936.77
Finance costs	32	2,815.20	1,849.05
Depreciation and amortization expense	33	3,755.58	2,127.38
Other expenses	34	63,926.02	59,924.98
II Total Expenses		1,59,350.05	1,45,340.18
Share Of Profit / (Loss) in Joint Venture		152.37	(164.66)
III PROFIT BEFORE TAX		12,383.13	12,172.51
IV Tax Expenses	13		
Current Tax		3,281.62	3,112.62
Tax related to earlier years		(52.02)	(197.75)
Deferred Tax		(68.50)	120.63
Total Tax Expenses		3,161.10	3,035.50
V PROFIT AFTER TAX		9,222.03	9,137.01
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss	35		
Re-measurement gain/(loss) on defined benefit plans		107.47	69.70
Income tax relating to above		(27.05)	(4.78)
Share of OCI in Joint venture		1.26	5.03
Other comprehensive income for the year (net of tax)		81.68	69.95
Total Comprehensive Income		9,303.71	9,206.96
Net Profit attributable to :			
a) Owners of the Company		9,103.55	9,019.73
b) Non Controlling Interest		118.48	117.28
Other Comprehensive Income attributable to :			
a) Owners of the Company		81.68	69.95
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		9,185.23	9,089.68
b) Non Controlling Interest		118.48	117.28
VII Earnings per share (FV ₹ 2 each)	36		
Basic (₹)		16.05	15.90
Diluted (₹)		16.05	15.90
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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

For and on behalf of the Board of Directors of
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CIN : L17299WB1993PLC058969

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

a) Equity Share Capital

	(₹ in Lacs)
Balance as at April 1, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2024	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2025	1,134.32

b) Other Equity

	Reserves and Surplus			Total Attributable to owners of the company	Non - Controlling Interest	(₹ in Lacs)
Particulars	Securities Premium	General Reserve	Retained Earnings			Total
Balance at April 1, 2023	11,790.19	2,258.63	55,538.85	69,587.67	154.80	69,742.47
Acquisition of subsidiary						-
Profit for the year	-	-	9,019.73	9,019.73	117.28	9,137.01
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70	-	69.70
Impact of tax	-	-	(4.78)	(4.78)	-	(4.78)
Share of OCI in Joint venture	-	-	5.03	5.03	-	5.03
Total comprehensive income	-	-	9,089.68	9,089.68	117.28	9,206.96
Dividend ⁽ⁱ⁾	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
Balance at March 31, 2024	11,790.19	2,258.63	62,927.05	76,975.87	272.08	77,247.95
Acquisition of subsidiary						-
Profit for the year	-	-	9,103.55	9,103.55	118.48	9,222.03
Remeasurement gain/(loss) on defined benefit obligation	-	-	107.47	107.47	-	107.47
Impact of tax	-	-	(27.05)	(27.05)	-	(27.05)
Share of OCI in Joint venture	-	-	1.26	1.26	-	1.26
Total comprehensive income	-	-	9,185.23	9,185.23	118.48	9,303.71
Dividend ⁽ⁱ⁾	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
Balance at March 31, 2025	11,790.19	2,258.63	70,410.80	84,459.62	390.56	84,850.18

- (i) Dividend paid during the year ended March 31, 2025 for the Financial Year 2023-24 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2024: for the Financial Year 2022-23, ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up).

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

1-54

As per our report of even date attached

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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating Activities		
Profit before tax	12,383.13	12,172.51
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	3,755.58	2,127.38
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Receivables written off	17.55	132.84
Provisions and liabilities written back	(22.71)	(44.24)
(Profit)/Loss on sale of property, plant and equipment (net)	(79.61)	(2.42)
Unrealised foreign exchange fluctuations	-	(18.61)
Interest income	(96.46)	(52.07)
(Profit) / Loss on Termination of Right of use Asset	(11.09)	(0.70)
Finance costs	2,607.84	1,615.17
Share of loss of Joint Venture	(152.37)	164.66
Operating profit before working capital changes	18,435.44	16,545.71
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(7,102.18)	(6,938.44)
(Increase)/ Decrease in inventories	(5,775.06)	(12,895.99)
(Increase)/ Decrease in loans, financial assets and other assets	330.49	(1,533.92)
Increase/ (Decrease) in trade payables	3,064.70	4,525.14
Increase/ (Decrease) in financial liabilities and other liabilities	435.97	141.48
Increase/ (Decrease) in provisions	283.13	234.84
Cash generated from Operating Activities	9,672.49	78.82
Income Tax paid (net of refund)	(2,294.21)	(2,635.72)
A. Net cash generated/(used in) from Operating Activities	7,378.28	(2,556.90)
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP	(5,626.65)	(7,829.90)
Purchase of intangible assets and intangible assets under development	(2.58)	(341.86)
Sale of Property, plant and equipment	190.59	3.90
Investment in / (Redemption of) Fixed Deposit	-	116.78
Security Deposit on Right of use Asset	(9.42)	(10.16)
Interest received	96.46	48.46
B. Net cash generated/(used in) Investing Activities	(5,351.60)	(8,012.78)
Cash flow from Financing Activities		
Proceeds from non-current borrowings	1,476.09	3,427.15
Repayments of non-current borrowings including current maturities	(601.04)	(436.61)
(Repayments)/Proceeds from current borrowings (net)	1,483.99	11,456.69
Principal payments of lease liabilities	(367.18)	(384.24)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(2,495.77)	(1,596.59)
C. Net cash generated from/ (used in) Financing Activities	(2,205.39)	10,764.92
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(178.71)	195.24
Opening Cash and Cash Equivalents	212.51	17.27
Add: Cash and Cash Equivalents on acquisition of subsidiary	-	-
Closing Cash and Cash Equivalents (Refer Note 17)	33.80	212.51

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Notes

- The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy mentioned above.
- Statement of Reconciliation of Financing Activities

			(₹ in Lacs)
	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2024 (including interest accrued thereon)	3,026.79	27,659.94	1,510.63
Cash Flow (Net)	875.05	1,483.99	(367.18)
Non Cash Changes			
Fair Value changes	-	-	255.85
Others	436.61	(436.61)	-
Interest Expenses	331.82	2,208.19	67.83
Interest Paid	(325.73)	(2,102.20)	(67.83)
Balances As at March 31, 2025 (including interest accrued thereon)	4,344.54	28,813.31	1,399.30

			(₹ in Lacs)
	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2023 (including interest accrued thereon)	102.91	16,118.01	1,366.29
Cash Flow (Net)	2,990.54	11,456.69	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(86.91)	86.91	-
Interest Expenses	44.24	1,493.84	77.09
Interest Paid	(23.99)	(1,495.51)	(77.09)
Balances As at March 31, 2024 (including interest accrued thereon)	3,026.79	27,659.94	1,510.63

- 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

1-54

As per our report of even date attached

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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

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Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
Company Secretary



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2024 - 66.66%)

Joint Venture

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Company. The consolidated statement of profit and loss includes the Company's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying

amount of the investment. Unrealized gains on transactions between the Company and joint ventures are eliminated to the extent of the Company's interest in these entities.

Details of significant investments in joint venture

Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
Country of incorporation	India
% of holding	49% (March 31, 2024 - 49%)

2 Basis of Accounting

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Group for the year ended March 31, 2025 have been approved by the Board of Directors in their meeting held on May 14, 2025.

2.2 Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.3 Basis of measurement

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

2.4 Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupee (₹), which is also the Holding Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Division II of Schedule III, unless otherwise stated.

2.5 Current/Non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Material Accounting Policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the consolidated financial statements have been disclosed in the respective notes.

4 Critical Accounting Estimates And Judgements

The preparation of consolidated financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the consolidated financial statements and the reported amount

of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- 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

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the consolidated balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Freehold land	1,217.74	1,690.70		2,908.44	-	-		-	2,908.44
Buildings	12,301.35	851.21		13,152.56	1,823.70	1,029.87		2,853.57	10,298.99
Plant and machinery	13,501.49	5,037.32	(311.01)	18,227.80	5,753.26	1,655.79	(209.82)	7,199.23	11,028.57
Electrical installations and equipment	579.09	64.35		643.44	249.97	86.98		336.95	306.49
Furniture and fittings	1,258.15	208.92	(3.56)	1,463.51	689.27	179.42	(1.49)	867.20	596.31
Motor vehicles	788.03	60.52	(120.59)	727.96	449.52	111.33	(112.87)	447.98	279.98
Windmill	1,197.67	-		1,197.67	785.64	47.54		833.18	364.49
Laboratory equipment	69.78	0.17		69.95	49.65	4.95		54.60	15.35
Computers	206.19	24.13		230.32	167.50	26.77		194.27	36.05
Total	31,119.49	7,937.32	(435.16)	38,621.65	9,968.51	3,142.65	(324.18)	12,786.98	25,834.67

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70	10,477.65
Plant and machinery	8,975.07	4,526.42	-	13,501.49	4,983.23	770.03	-	5,753.26	7,748.23
Electrical installations and equipment	288.63	290.46	-	579.09	234.87	15.10	-	249.97	329.12
Furniture and fittings	970.37	287.78	-	1,258.15	533.91	155.36	-	689.27	568.88
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52	338.51
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64	412.03
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65	20.13
Computers	177.41	28.78	-	206.19	141.90	25.60	-	167.50	38.69
Total	16,613.40	14,528.10	(22.01)	31,119.49	8,294.70	1,694.34	(20.53)	9,968.51	21,150.98

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 group.

5.3 The group has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The group has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 25,834.67 lacs (March 31, 2024 - ₹ 21,150.98 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6 Capital work-in-progress

Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	63.13	1,685.01

Refer Note 14 for capital advances.

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2025 were as follows:

(₹ in Lacs)						
CWIP	As at April 1, 2024	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2025
Capital Projects in progress	1,685.01	1,975.18	-	-	3,597.06	63.13

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

(₹ in Lacs)						
CWIP	As at April 1, 2023	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2024
Capital Projects in progress	8,481.38	3,866.17	-	-	10,662.54	1,685.01

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2025 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	63.13	-	-	-	63.13
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 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	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

- 6.1** The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired
- 6.2** Capital Work-in-Progress amounting to ₹ 63.13 lacs (March 31, 2024 - ₹ 1,685.01 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

7 Right of use assets

Accounting Policy

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in the carrying value of Right of use assets for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Buildings	3,517.85	463.86	187.51	3,794.20	2,041.01	394.63	-	2,435.64	1,358.56
Leasehold Land	55.00	-	-	55.00	2.18	0.67	-	2.85	52.15
Total	3,572.85	463.86	187.51	3,849.20	2,043.19	395.30	-	2,438.49	1,410.71

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
Total	3,033.40	602.73	63.28	3,572.85	1,616.48	426.71	-	2,043.19	1,529.66

Refer Note 42 for Leases.

- 7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

8 Intangible assets

Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Software	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04
Total	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
Total	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09

8.1 The company has not revalued its Intangible assets during the current year or previous year.

8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired.

9 Goodwill on consolidation

Accounting Policy

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill is subsequently measured at cost less amounts provided for impairment and the same is recognised immediately as an expense in the Statement of Profit and Loss which is subsequently not reversed. The Impairment is reviewed annually at the end of each financial year.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goodwill	4.33	4.33
	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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

10 Investment in joint venture

Accounting Policy

Investments in Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

Impairment of Non - Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at cost (unquoted)		
1) PEPE Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2024: 1,49,70,000 equity shares) of FV ₹ 10 each)		
Carrying value of company interest's in joint venture	153.63	-
	153.63	-
Aggregate amount of unquoted investments	153.63	-

10.1 The Holding Company holds 49% (March 31, 2024 - 49%) of the share capital in the Joint Venture Company.

10.2 The Holding Company has no material joint venture as at 31 March, 2024. The aggregate summarised financial information in respect of the Company's immaterial joint venture is accounted for using the equity method.

10.3 Share of profit/(loss) of joint venture

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Holding Company's share in loss	(1,358.04)	(1,510.41)
Holding Company's share in other comprehensive income	14.67	13.41
Holding Company's share in total comprehensive income	(1,343.37)	(1,497.00)

Accounting Policy

(a) Initial recognition and measurement

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising

on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets at fair value through profit and loss -

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

(c) Derecognition:

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(d) Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

11 Investments in Others

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2024: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2024: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2024: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Impairment in value of unquoted investments	(52.00)	(52.00)
	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2024: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	10.00
Aggregate amount of unquoted investments	10.00	10.00

11.1 During the previous year, the Holding Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited for ₹ 21.73 lacs. 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 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.

12 Other financial assets

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Utility Deposits	215.33	184.99
Advance for investment	0.10	0.10
Security deposits	62.21	56.13
	277.64	241.22
Current		
(Unsecured, considered good)		
Claim Recoverable	26.85	22.71
Security deposits	65.33	82.16
	92.18	104.87

12.1 Other financial assets amounting to ₹ 369.82 lacs (March 31, 2024 - ₹ 346.09 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

13 Income taxes

Accounting Policy

Income Tax comprises current and deferred tax. It is recognized in the 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.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the consolidated statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

A Components of Income tax expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	3,281.62	3,112.62
Tax related to earlier years	(52.02)	(197.75)
Deferred tax	(68.50)	120.63
	3,161.10	3,035.50

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, 2025	Year ended March 31, 2024
Accounting profit before income tax	12,383.13	12,172.51
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	3,116.59	3,063.58
Tax Provision (reversals)	(52.02)	(197.75)
Tax effect on:		
Temporary items non-deductible	-	-
Permanent items non-deductible	96.53	169.67
Total	3,161.10	3,035.50
Income tax expenses in the Statement of Profit and Loss	3,161.10	3,035.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

B Tax assets and liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Advance tax paid and Tax deducted at source	3,012.81	2,734.84
Less: Provision for income tax	(3,281.62)	(3,112.62)
Less: Interest for income tax	-	(26.50)
Net tax assets/(liabilities)	(268.81)	(404.28)
Other non-current tax assets (Refer (i) below)	100.69	1,171.57
Total non-current tax assets	100.69	1,171.57
Total current tax liabilities	268.81	404.28

- 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, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation and amortization	407.99	385.72
	407.99	385.72
Deferred tax assets		
Retirement benefits	270.75	226.55
Others	297.10	277.59
	567.85	504.14
Deferred tax assets/(liabilities)	159.86	118.42

Movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

Movements during the year ended March 31, 2025	(₹ in Lacs)			
	As at April 1, 2024	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2025
Deferred tax liabilities				
- Depreciation and amortization	385.72	22.27	-	407.99
	385.72	22.66	-	407.99
Deferred tax assets				
- Retirement benefits	226.55	71.26	(27.05)	270.75
- Others	277.59	19.51	-	297.10
	504.14	90.77	(27.05)	567.85
Net	118.42	68.11	(27.05)	159.86



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lacs)				
Movements during the year ended March 31, 2024	As at April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2024
Deferred tax liabilities				
- Depreciation and amortization	189.98	195.74	-	385.72
	189.98	195.74	-	385.72
Deferred tax assets				
- Retirement benefits	202.27	29.07	(4.78)	226.55
- Others	231.54	46.05	-	277.59
	433.81	75.12	(4.78)	504.14
Net	243.83	(120.62)	(4.78)	118.42

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.

14 Other assets

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances (refer note no. 39.2)	1,230.08	2,017.87
Prepaid expenses	15.47	14.68
	1,245.55	2,032.55
Current		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	6,268.14	7,257.05
Incentives and subsidies receivable		
Unsecured, considered good	220.51	270.50
Unsecured, considered doubtful	147.18	147.18
Less : Provision for doubtful advances	(147.18)	(147.18)
	220.51	270.50
Advances against supply of goods and services		
Considered Good	582.61	209.01
Considered Doubtful	12.25	12.25
Less : Provision for doubtful advances	(12.25)	(12.25)
	582.61	209.01
Interest accrued but not due	-	3.61
Prepaid expenses	167.20	136.86
Others (Unsecured, considered good) (Refer note no. 14.2)	496.64	214.63
	7,735.10	8,091.66

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- 14.1** Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.
- 14.2** Others include amounts claimed from parties on account of business obligations and advance paid to employees.
- 14.3** Balances with Government and statutory authorities include ₹ 17.22 lacs (March 31, 2024 - ₹ 10.38 Lacs) for payment made against protest for GST Appeal and Income Tax. (Refer Note No. 39)
- 14.4** Other assets amounting to ₹ 1,245.55 lacs (March 31, 2024 - ₹ 2,032.55 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

15 Inventories (as at cost or net realisable value, whichever is lower)

Accounting Policy

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Raw materials	9,650.18	8,057.22
Work-in-progress	16,333.85	13,604.63
Finished goods	28,447.65	26,994.77
	54,431.68	48,656.62
Included above, goods-in-transit		
Raw materials	156.73	67.68
Finished goods	409.09	91.08
	565.82	158.76

- 15.1** The cost of inventories recognised as an expenses include ₹ Nil lacs (March 31, 2024 - ₹ 23.88 lacs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.
- 15.2** Inventories amounting to ₹ 54,431.68 lacs (March 31, 2024 - ₹ 48,656.62 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

16 Trade receivables

Accounting Policy

Trade Receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Trade Receivables considered good - Secured	2,470.78	2,505.33
- Trade Receivables considered good - Unsecured	53,634.17	46,874.60
Less : Allowance for expected credit loss	(183.44)	(83.61)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	617.89	684.14
Less : Allowance for credit impairment	(617.89)	(684.14)
Total trade receivables	55,921.51	49,296.32
- Receivables from related parties (Refer note no. 52)	562.84	258.98
- Others	55,358.67	49,037.34
Total trade receivables	55,921.51	49,296.32

16.1 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.

16.2 The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 55,921.51 lacs (March 31, 2024: ₹ 49,296.32 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, 2025 and March 31, 2024.

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

16.4 Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	25,088.23	25,426.13	3,386.38	1,495.07	221.85	487.29	56,104.95
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(93.87)	(41.73)	(47.84)	(183.44)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.07			4.67	514.69	98.46	617.89
Less: Allowance for credit impaired	(0.07)	-	-	(4.67)	(514.69)	(98.46)	(617.89)
Total	25,088.23	25,426.13	3,386.38	1,401.20	180.12	439.45	55,921.51

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	30,633.15	16,124.15	1,780.32	486.98	120.39	234.94	49,379.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.63	0.05	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.63)	(0.05)	(170.74)	(684.14)
Total	30,633.15	16,124.15	1,780.32	452.02	113.78	192.90	49,296.32

16.5 There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

16.6 Trade Receivables amounting to ₹ 55,921.51 lacs (March 31, 2024 - ₹ 49,296.32 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

16.7 The average credit period on sale of goods is 108 days and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

17 Cash and cash equivalents

Accounting Policy

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- in current accounts	0.30	0.30
- in Prepaid Card	2.86	2.83
Investments in Fixed Deposits (with original maturity of more than three months but less than 12 months)	-	200.00
Cash on hand	30.64	9.38
	33.80	212.51

17.1 The Group has release and cancel the deposit of ₹ 200 lacs in form of Fixed Deposit with HDFC Bank for credit facility of ₹ 1,500 lacs.



Notes forming part of the Consolidated Financial Statements

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18 Bank balances (other than Cash and cash equivalents)

Accounting Policy

The group considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Fixed deposits	4.37	4.08
- Unclaimed dividend	2.94	1.68
Investments in Term Deposits (with original maturity of more than three months but less than 12 months)	-	-
	7.31	5.76

18.1 Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax).

19 Equity share capital

Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Authorized		
5,75,00,000 equity shares (March 31, 2024: 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, 2024: 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, 2025		As at March 31, 2024	
	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, 2025

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

SL	Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,68,750	1.18	-	6,68,750	1.18
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	-	1,40,315	0.25
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,530	1.07	-	6,06,530	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
Total		4,09,54,464	72.21	-	4,09,54,464	72.21

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	3,40,98,204	60.13%	3,40,98,204	60.13%

19.4 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.

19.5 The Holding Company does not have any 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 Holding Company during the year.

19.8 No calls are unpaid by any Director and officer of the Holding Company during the year.

20 Other equity

Particulars	As at March 31, 2025		(₹ in Lacs)
			As at March 31, 2024
Securities premium	20.1	11,790.19	11,790.19
General reserve	20.2	2,258.63	2,258.63
Retained earnings	20.3	70,410.80	62,927.05
		84,459.62	76,975.87



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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	62,927.05	55,538.85
Add: Profit for the year	9,103.55	9,019.73
Add: Actuarial gain/(loss) on defined benefit obligation	107.47	69.70
Less: Tax on the above	(27.05)	(4.78)
Add: Share of OCI in Joint venture	1.26	5.03
	72,112.28	64,628.53
Less: Appropriation		
Dividend	(1,701.48)	(1,701.48)
Balance at the end of the year	70,410.80	62,927.05

(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 Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

20.4 Remeasurement of defined benefit Plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Financial Liabilities

Accounting Policy

Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL

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are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in consolidated statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

21 Borrowings

Particulars	(₹ in Lacs)			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	3,083.27	1,233.31	3,004.92	436.61
Repayable on demand from banks :-				
Overdraft / Cash credit	-	1,853.24	-	1,392.41
Working capital demand loan	-	25,600.00	-	24,557.88
Foreign Bill Discounting	-	343.44	-	-
Packing Credit	-	-	-	698.42
Unsecured				
Loan from Related Parties	-	191.48	-	241.00
Loan from Corporate Parties	-	663.19	-	277.65
	3,083.27	29,884.66	3,004.92	27,603.97

21.1 Nature of security

- Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year
- Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.
- As on 31.03.2024, a new Term loan from HDFC Bank (Sanctioned Limit - ₹ 5000 lacs) is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Paddukotal Village, P.O. Minukkampatti, Taluk: Veda sandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.
- Working capital loan and packing credit from consortium member banks (Total Sanctioned Limit - ₹ 30000 lacs) are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks. Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21.2 Repayment terms of loans outstanding As at March 31, 2025

- Allahabad Bank term loan "V" amounting Nil (March 31, 2024: ₹ Nil lacs) was repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been fully repaid during the year 2023-24.
- HDFC Bank term loan amounting ₹ Nil lacs (March 31, 2024: ₹ 14.38 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the loan has been fully repaid during the year.
- HDFC Bank term loan amounting ₹ 4,316.58 lacs (March 31, 2024: ₹ 3,427.15 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2024, the next instalment is due in April, 2025
- Working capital loans from banks (including foreign bill discounting, packing credit) amounting to ₹ 28,651.35 lacs (March 31, 2024: ₹ 26,648.71 lacs) is repayable on demand.

21.3 Interest rates on the above loans from banks and body corporate is between 6.50% to 9.15% p.a.

21.4 The Holding Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account as set out below.

(₹ in Lacs)

Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	June 30, 2024	1,03,020.35	1,00,556.89	2,463.46	The differences are on account of statement filed with the banks prepared based on provisional financial statement
	June 30, 2023	76,338.35	77,916.28	(1,577.93)	
	September 30, 2024	1,03,450.95	1,04,537.27	(1,086.32)	
	September 30, 2023	86,431.32	86,561.81	(130.49)	
	December 31, 2024	1,01,837.07	1,04,303.27	(2,466.20)	
	December 31, 2023	91,485.10	91,894.80	(409.70)	
	March 31, 2025	1,10,550.98	1,10,780.18	(229.20)	
	March 31, 2024	1,01,223.24	97,954.08	3,269.16	

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

22 Lease liabilities

Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer Note 42)	1,006.82	1,159.92
	1,006.82	1,159.92
Current		
Lease liabilities (Refer Note 42)	392.48	350.71
	392.48	350.71

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23 Provisions

Accounting Policy

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (Refer Note 39)	1,065.24	893.97
	1,065.24	893.97
Current		
Provision for employee benefits (Refer Note 39)	10.58	6.20
	10.58	6.20

24 Trade payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	479.86	148.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	20,369.50	18,084.40
	20,849.36	18,233.25



Notes forming part of the Consolidated Financial Statements

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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:

(₹ in Lacs)		
Particulars	2024-25	2023-24
(a) Principal amount remaining unpaid to supplier at the end of the year.	479.86	148.85
(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, 2025 were as follows:

Particulars	Outstanding as on March 31, 2025 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	-	479.86	-	-	-	479.86
Undisputed dues - others	147.00	19,199.04	890.83	118.85	13.78	20,369.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	147.00	19,678.90	890.83	118.85	13.78	20,849.36

Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	148.85	-	-	-	148.85
Undisputed dues - others	706.21	16,887.56	421.52	66.05	3.06	18,084.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	706.21	17,036.41	421.52	66.05	3.06	18,233.25

24.3 Ageing has been considered from the date of transaction.

25 Other financial liabilities

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Supplies / Services	184.59	283.58
Unclaimed dividend	2.94	1.68
Trade and security deposits (Dealer's deposits)	2,763.58	2,823.42
Interest accrued but due on borrowings	189.92	77.86
Employee related liabilities	850.99	765.22
Other payables	36.33	5.94
	4,028.35	3,957.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

26 Other liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Current		
Contract Liability	674.88	345.60
Statutory dues	359.88	310.78
	1,034.76	656.38

26.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

27 Revenue from operations

Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/ acceptance.

d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.



Notes forming part of the Consolidated Financial Statements

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(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	1,68,138.88	1,54,778.11
Other operating revenue		
Job work charges	701.67	449.58
Sale of by-products/cotton waste	1,803.36	1,515.97
Duty drawback, incentives and others	402.06	483.79
	1,71,045.97	1,57,227.45

27.1 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.

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

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- based on major products		
Garments and hosiery products	1,68,138.88	1,54,773.50
Others	-	4.61
	1,68,138.88	1,54,778.11
- based on geographical region		
India	1,61,561.53	1,47,673.36
Outside India	6,577.35	7,104.75
	1,68,138.88	1,54,778.11
- based on timing of revenue		
At a point in time	1,68,138.88	1,54,778.11
Over time	-	-
	1,68,138.88	1,54,778.11
- based on contract duration		
Long term	-	-
Short term	1,68,138.88	1,54,778.11
	1,68,138.88	1,54,778.11

27.3 Contract balances

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

Contract balances

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	55,921.51	49,296.32
Contract assets	-	-
Contract liabilities (refer note no. 26)	674.88	345.60
	56,596.39	49,641.92

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.	345.60

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

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

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,85,688.51	1,67,833.39
Less: Provision for sales on return basis	(119.47)	(657.98)
Less: Dealers' incentives, schemes and discounts	(17,430.16)	(12,397.30)
Revenue from contract with customers	1,68,138.88	1,54,778.11

28 Other income

Accounting Policy

Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
On bank deposits	9.36	4.25
On others	87.10	47.84
	96.46	52.09
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	79.61	2.42
Insurance claim	83.13	147.05
Net gain on foreign currency transaction and translation	104.83	79.89
Excess Provisions/Liabilities written back	22.86	44.42
Others	147.95	124.03
	438.38	397.81
	534.84	449.90

29 Cost of materials consumed

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	8,057.22	5,077.95
Add: Purchases (including in-transit purchases)	84,421.89	85,398.00
Less: Raw material at the end of the year	(9,650.18)	(8,057.22)
	82,828.93	82,418.73



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30 Changes in inventories of finished goods and work-in-progress

(₹ in Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	28,447.65	26,994.77
Work-in-progress	16,333.85	13,604.63
	44,781.50	40,599.40
Inventories at the beginning of the year		
Finished goods	26,994.77	20,045.95
Work-in-progress	13,604.63	10,636.72
	40,599.40	30,682.67
Increase/(decrease) during the year	(4,182.10)	(9,916.73)

31 Employee benefits expense

Accounting Policy

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Group operates the following post-employment schemes:

a) Defined Benefit Plans

The liability or asset recognized in the consolidated balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group'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 periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the consolidated statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

b) 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.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	9,211.47	8,143.64
Contribution to provident and other funds	689.37	593.31
Staff welfare expenses	305.58	199.82
	10,206.42	8,936.77

32 Finance costs

Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of Profit and Loss in the period in which they are incurred.

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings from banks	2,441.86	1,519.57
Interest on unsecured loan	94.94	18.51
Interest on lease liabilities	67.83	77.09
Interest on others	210.57	233.88
	2,815.20	1,849.05

32.1 Interest on others include interest on income tax is ₹ Nil (Previous year 2023-24: ₹ 26.50 lacs).

33 Depreciation and amortization expense

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 5)	3,142.65	1,694.34
Depreciation / Amortisation on Right of use assets (Refer Note 7)	395.30	426.71
Amortisation on Intangible assets (Refer Note 8)	217.63	6.33
	3,755.58	2,127.38

33.1 Depreciation on right of use on Buildings amounting to ₹ 394.63 lacs (Previous year 2023-24: ₹ 426.04 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2023-24: ₹ 0.67 lacs)



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34 Other expenses

		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Sub-contract expenses	35,658.92	34,137.36
Power and fuel	2,118.09	1,500.88
Carriage inward	234.82	340.97
Repairs to building	267.97	134.34
Repairs to machinery	668.62	625.36
	38,948.42	36,738.91
Selling and administration expenses		
Advertisement expenses	10,184.41	10,021.75
Freight and forwarding expenses	3,233.20	3,020.51
Commission and brokerage	3,117.62	2,726.13
Sales promotion expenses	1,452.90	1,377.41
Other selling and distribution expenses	3,605.21	2,470.01
Rent	200.07	174.88
Communication costs	68.24	76.98
Printing and stationery	130.33	115.72
Electricity expenses	227.65	112.48
Interest Reversed	-	0.52
Royalty	48.38	44.35
Legal and professional fees	877.30	797.13
Insurance charges	209.99	199.27
Directors' sitting fees	8.50	9.40
Travelling and conveyance expenses	217.90	217.85
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Receivables written off	17.55	132.84
Vehicle expenses	140.70	117.21
Contribution for Corporate Social Responsibility activities (Refer note 38)	260.00	258.00
Repairs to others	179.53	196.40
Security charges	72.69	50.97
Rates and taxes	100.88	54.73
Bank charges	64.58	107.14
Payment to auditors (Refer (i) below)	56.90	53.64
Miscellaneous expenses	469.49	399.56
	24,977.60	23,186.07
	63,926.02	59,924.98
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	26.30	26.30
Tax audit fees	4.25	4.25
Other services	21.75	21.75
Reimbursement of expenses	3.35	0.09
	55.65	52.39
(b) Cost auditors		
Cost audit fees	1.25	1.25
	56.90	53.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

35 Other comprehensive income

(₹ in Lacs)		
Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	107.47	69.70
Tax income/(expense) on the above	(27.05)	(4.78)
Share of OCI in Joint venture	1.26	5.03
	81.68	69.95

36 Earnings per share

Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(₹ in Lacs)		
Particulars	March 31, 2025	March 31, 2024
Profit for the year	9,103.55	9,019.73
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	16.05	15.90
Diluted (₹)	16.05	15.90

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:

(₹ in Lacs)		
Particulars	March 31, 2025	March 31, 2024
Provident Fund	287.38	255.67
Employee State Insurance	64.81	74.09

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.



Notes forming part of the Consolidated Financial Statements

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c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Group to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

- a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Balance at the beginning of the year	900.17	735.03
Current service cost	241.97	213.19
Interest cost on Defined Benefit Obligation	62.44	50.37
Actuarial gain and losses arising		
Due to change in financial assumptions	(5.41)	41.62
Due to change in Demographic	-	3.27
Due to unexpected experience adjustments	(102.06)	(114.59)
Benefits paid	(21.29)	(28.72)
Balance at the end of the year	1,075.82	900.17

e) Amount recognized in Balance Sheet

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Present value of Defined Benefit Obligation	1,075.82	900.17
Net (Assets)/ Liability recognised in the Balance Sheet	1,075.82	900.17

f) Expenses recognized in Statement of Profit or Loss

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Current service cost	241.97	213.19
Past service cost	-	-
Interest cost	62.44	50.37
Total	304.41	263.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

g) Remeasurement recognized in Other Comprehensive Income

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Actuarial (gain)/ loss on Defined Benefit Obligation	(107.47)	(69.70)

h) Actuarial Assumptions

Particulars	(₹ in Lacs)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Financial Assumptions		
Discount rate	7.02%	6.99%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2025, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending	(₹ in Lacs)
	Gratuity (Unfunded)
March 31, 2025	10.95
March 31, 2026	32.71
March 31, 2027	73.71
March 31, 2028	25.42
March 31, 2029	18.78
March 31, 2030 to March 31, 2034	285.94
March 31, 2035 and beyond	4,112.61

j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Variable	Sensitivity Level	(₹ in Lacs)			
		Effect on Defined Benefit Obligations			
		March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	990.87	1,171.10	827.67	981.50
Salary escalation rate	+/- 0.5%	1,163.39	996.31	974.35	832.72
Attrition rate	+/- 0.5%	1,070.39	1,081.35	895.47	904.94
Mortality rate	+/- 10%	1,075.18	1,076.47	899.63	900.71

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, 2025

38 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Holding Company during the year ₹ 258.08 lacs (March 31, 2024 ₹ 257.18 lacs) and amount spent by the holding company during the year ₹ 260.00 lacs (March 31, 2024 ₹ 258.00 lacs). Details are as given below :

Particulars	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Holding Company during the year.	258.08	257.18
2. On purposes other than Construction/acquisition of any asset	260.00	258.00
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	260.00	258.00

38.1 Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carried forward

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening	-	-
Amount required to be spent during the year	258.08	257.18
Amount spent during the year	260.00	258.00
(Excess) / Shortfall spent	(1.92)	(0.82)

38.2 Excess Spent has not been carried forward.

39 Contingent liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to Consolidated Financial Statements. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

39.1 Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
(i) Excise duty	3.06	3.06
(ii) GST appeal* [#]	393.03	99.38
(iii) Income tax*	-	6.56
	396.09	109.00

*Amount of ₹ Nil (March 31, 2024: ₹ 7.17 lacs) pertaining to Income tax and ₹ 17.22 lacs (March 31, 2024: 9.77 Lacs) pertaining to GST paid under protest.

[#]A refund claim of ₹ 11,20,21,074 was filed by the Company on March 28, 2024 under the Inverted Duty Structure category. The refund was sanctioned and processed by the GST Department and received by the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Subsequently, on November 22, 2024, the GST Department filed and appeal against the refund sanctioned and processed, disputing the amount.

The Matter is currently under litigation and pending adjudication. However, the Company does not consider the said amount as a contingent liability, since the refund was duly sanctioned and processed by the GST Department after due verification. The company is of the view that there is no lapse on its part warranting reversal of the refund, and hence, no financial obligation is expected to arise.

39.2 Capital and other commitments

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1230.08 lacs (March 31, 2024: ₹ 2017.87 lacs)]	602.69	2,893.79
	602.69	2,893.79

- 40** The Board of Directors at its meeting held on May 14, 2025 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2025. The same amounts to ₹ 1,701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognized as a liability.

41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings of the Holding Company and Subsidiary are as under:

Particulars	Note	(₹ in Lacs)	
		March 31, 2025	March 31, 2024
Non current assets			
Non financial assets			
Land and buildings	5	13,207.43	11,695.39
Plant and machinery	5	11,028.57	7,748.23
Other tangible assets	5	1,598.67	1,707.36
Capital work-in-progress	6	63.13	1,685.01
Financial assets			
Other financial assets	12	277.64	241.22
Other assets	14	1,245.55	2,032.55
Total Non current assets pledged as security		27,420.99	25,109.76
Current assets			
Non financial assets			
Inventories	15	54,431.68	48,656.62
Financial assets			
Trade receivables	16	55,921.51	49,296.32
Other financial assets	12	92.18	104.87
Total Current assets pledged as security		1,10,445.37	98,057.81
Total assets pledged as security		1,37,866.36	1,23,167.57



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42 Leases

The disclosure required under Ind AS 116 are given as follow :

42.1 Movement in Lease Liabilities during the year ended March 31, 2025

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,510.63	1,366.29
Additions	454.44	592.56
Interest Cost accrued during the period	67.83	77.09
Deletions	(198.59)	(63.98)
Payment of lease liabilities	(440.81)	(459.37)
Adjustment	5.80	(1.96)
Balance at the end	1,399.30	1,510.63

42.2 Future Payment of Lease liabilities on an undiscounted basis

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	442.73	403.32
One to five years	521.23	661.62
Above five years	561.00	594.00
Total undiscounted lease liabilities	1,524.96	1,658.94
Lease liabilities included in the statement of financial position	1,399.30	1,510.63
Current Lease Liabilities	392.48	350.71
Non- Current Lease Liabilities	1,006.82	1,159.92

41.3 Amounts recognized in Profit or Loss

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	67.83	77.09
Expenses related to short term lease or low value asset (included in other expenses)	176.48	155.37
Depreciation expense of right-of-use assets	395.30	426.71

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 Group has measured its financial asset and financial liabilities at amortised cost.

43.2 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.

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.

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for the year ended March 31, 2025

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 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.

45 Financial risk management objectives and policies

The Group 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Trade and other receivables

Customer credit risk is managed by the Group subject to the Group established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 17.

Trade Receivables

Reconciliation of loss allowance provision

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening balance of loss allowance	767.75	406.56
Charge/(release) during the year	33.58	361.19
Closing balance of loss allowance	801.33	767.75



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Other Receivables

Reconciliation of loss allowance provision

Particulars	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
Opening balance of loss allowance	159.42	69.42
Charge/(release) during the year	-	90.00
Closing balance of loss allowance	159.42	159.42

45.2 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	(₹ in Lacs)				
	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
Year ended March 31, 2025					
Borrowings	28,651.35	1,233.31	3,083.27	-	32,967.93
Lease liabilities	-	392.48	480.04	526.78	1,399.30
Interest accrued but not due on borrowings	-	189.92	-	-	189.92
Trade and security deposits	2,763.58	-	-	-	2,763.58
Trade payables	-	20,849.36	-	-	20,849.36
Other financial liabilities	-	1,074.85	-	-	1,074.85
Total	31,414.93	23,739.92	3,563.31	526.78	59,244.94
Year ended March 31, 2024					
Borrowings	27,167.36	436.61	3,004.92	-	30,608.89
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	77.86	-	-	77.86
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	18,233.25	-	-	18,233.25
Other financial liabilities	-	1,056.42	-	-	1,056.42
Total	29,990.78	20,154.84	3,609.13	555.71	54,310.46

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 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, 2025

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, 2025		March 31, 2024	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	15,93,016	1,358.92	13,85,774	1,153.17
Financial liabilities					
Trade payables and others*	USD	-	-	1,94,262	162.01
Net exposure in foreign currency		15,93,016	1,359	11,91,512	991.16

* Trade Payables and others does not include letter of credit for Nil EURO (₹ Nil) (P.Y - 4,83,840 EURO (₹ 434.83 lacs).

(II) There are no outstanding Derivatives contract at the reporting date for current financial year ended March 31, 2025 and previous financial year ended March 31, 2024.

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, 2025		March 31, 2024	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	67.95	50.85	49.56	37.09
USD sensitivity (Decrease)	- 5%	(67.95)	(50.85)	(49.56)	(37.09)

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, 2025	March 31, 2024
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	-	14.38
Variable rate instruments	32,967.93	30,594.51



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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:

		(₹ in Lacs)
Particulars	Change	Effect on profit before tax
As at March 31, 2025	+50 basis points	(164.84)
	-50 basis points	164.84
As at March 31, 2024	+50 basis points	(152.97)
	-50 basis points	152.97

- 46** During the earlier years, the Central Government has published “The Code on Social Security, 2020” and “Industrial Relations Code, 2020” (“the Codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

47 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- (i) Crypto Currency or Virtual Currency.
- (ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) Registration of charges or satisfaction with Registrar of Companies.
- (iv) Any transactions with companies struck off.
- (v) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vi) 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:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) 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:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48 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.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing as per note 21	32,967.93	30,608.89
Total Debt (A)	32,967.93	30,608.89
Less : Cash and cash equivalent	33.80	212.51
Net Debt (B)	32,934.13	30,396.38
Total Equity (C)	85,593.94	78,110.19
Debt to Equity (A/C)	0.39	0.39
Net Debt to Equity ratio (B/C)	0.38	0.39

49 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, 2025		FY 2024-25		FY 2024-25		FY 2024-25	
	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	100.58%	86,484.54	94.49%	8,714.29	98.46%	80.42	94.53%	8,794.71
Subsidiary (Indian)								
Dollar Garments Pvt. Ltd.	0.91%	780.93	2.57%	236.89	0.00%	-	2.55%	236.89
Non Controlling Interest								
	0.45%	390.56	1.28%	118.48	0.00%	-	1.27%	118.48
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.18%	153.63	1.65%	152.37	1.54%	1.26	1.65%	153.63
Consolidation Adjustments	(2.12%)	(1,825.16)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	85,984.50	100.00%	9,222.03	100.00%	81.68	100.00%	9,303.71

The above figures are before eliminating intergroup transaction and intergroup balances as at March 31, 2024. Total of intergroup adjustment is shown as separate line item.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the Company	As at March 31, 2024		FY 2023-24		FY 2023-24		FY 2023-24	
	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		OCI		TCI	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit & Loss	Profit & Loss	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
Dollar Industries Limited	100.88%	79,072.45	97.95%	8,949.90	92.81%	64.92	97.91%	9,014.82
Subsidiary (Indian)								
Dollar Garments Pvt. Ltd.	0.69%	544.04	2.57%	234.49	0.00%	-	2.55%	234.49
Non Controlling Interest	0.35%	272.08	1.28%	117.28	0.00%	-	1.27%	117.28
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.01%	10.86	(1.80%)	(164.66)	7.19%	5.03	(1.73%)	(159.63)
Consolidation Adjustments	(1.94%)	(1,517.16)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	78,382.27	100.00%	9,137.01	100.00%	69.95	100.00%	9,206.96

50 Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

51 Segment Reporting

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, 2025		March 31, 2024	
	India	Overseas	India	Overseas
	(₹ in Lacs)			
Sale of products	1,61,561.53	6,577.35	1,47,673.36	7,104.75
Carrying value of Non-current assets* (other than financial instruments)	28,685.43	-	26,744.62	-

*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

52 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

a) Enterprises where control exists

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	(upto March 31, 2024)
	Mrs Vibha Agarwal	(w.e.f. April 1, 2024)
	Mr Rajesh Kumar Bubna	
	Mr Srikumar Bandyopadhyay	
	Mr Sandip Kumar Kejriwal	(w.e.f. February 14, 2023)
Chief Financial Officer	Mr Ajay Kumar Patodia	
Company Secretary	Ms Mamta Jain	(w.e.f. November 10, 2022 and upto September 15, 2023)
	Mr Lalit Lohia	(w.e.f. September 15, 2023 and upto August 1, 2024)
	Mr Abhishek Mishra	(w.e.f. August 12, 2024)
c) Close member of Key Managerial Personnel	Mrs Anita Gupta	Mrs. G Sujatha
	Mrs Ruchi Gupta	Mrs Nitu Gupta
	Mrs Seema Gupta	Mr Ankit Gupta
	Mr Ayush Gupta	Mr Gaurav Gupta
	Mrs Saadhika Gupta	Mrs Ashita Gupta
	Mr Anant Gupta	Mrs Swati Gupta
	Ms G Hema	Mrs. Vijay Laxmi Chowdhury
	Ms. Vidushi Gupta	Mrs. Neelam Chowdhury
	Mr. Nawal Kishore Chowdhury	
d) Close member of Key Managerial Personnel who are under the employment of the Company:	Mr Ankit Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
	Mr Gaurav Gupta	(son of Mr Binay Kumar Gupta, Managing Director)
	Mr Ayush Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
	Mr Anant Gupta	(son of Mr Bajrang Kumar Gupta, Whole-time Director)
	Mrs Saadhika Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
	Mrs Ashita Gupta	(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)
	Mrs Swati Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
	Ms Vidushi Gupta	(daughter of Mr Krishan Kumar Gupta, Whole-time Director)
	Mrs Neelam Chowdhury	(wife of Mr Chetan Chowdhury, Director)
	Mr Nawal Kishore Chowdhury	(father of Mr Chetan Chowdhury, Director)
	Mrs Puspita Devi More	(mother of Mr Rohit More, Director)
	Mrs Vijay Laxmi Chowdhury	(mother of Mr Chetan Chowdhury, Director)
e) Entities where Directors/ Close member of Directors have control/significant influence	Goldman Trading Private Limited	Amicable Properties Private Limited
	Dollar Holdings Private Limited	PHPL Properties Private Limited
	Zest Merchants Private Limited	Adds Projects Private Limited
	KPS Distributors Private Limited	V K Mercantile Private Limited
	Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
	Sri Venkateswara Knitting	Dollar Brands Private Limited
	Sree Krishna Enterprise	VHR Solutions Private Limited
	Dhaksh Knitfab	Dollar Foundation
	Arya Industries	Aristocrat Industries Private Ltd
	Swastik Rubber Industries Private Limited	Calcutta Sales Corporation



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

f) Details of related party transactions during the year ended

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income								
Sale of goods	70.41	117.24	-	-	-	-	670.88	314.28
Job work charges	-	-	-	-	-	-	6.84	-
Rent received	-	-	-	-	-	-	6.49	7.08
Expenditure								
Purchase of goods	-	-	-	-	-	-	3,804.83	4,239.65
Services received	-	-	-	-	-	-	1,376.94	1,337.84
Remuneration and perquisites	-	-	874.78	837.10	236.00	252.00	-	-
Directors' sitting fees	-	-	8.50	9.40	-	-	-	-
Interest on unsecured loan	-	-	19.85	0.81	8.29	1.65	56.27	16.05
Rent paid (including lease liability)	-	-	8.53	8.49	20.68	19.52	181.39	173.49
Royalty	-	-	-	-	-	-	57.10	52.33
Commission paid	-	-	-	-	37.19	46.39	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	260.00	258.00
Reimbursement of expenses paid	-	-	-	-	-	-	5.25	5.14
Others								
Dividend paid	-	-	68.31	85.05	137.97	136.12	1,022.95	1,022.95
Sale of Asset	-	-	-	-	-	-	98.00	-
Loan taken	-	-	-	200.00	109.00	41.00	580.00	745.00
Repayment of loan taken	-	-	200.73	-	-	-	200.00	475.00

Compensation of Key managerial personnel of the Company :-

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	874.78	837.10
Post -employment benefits	3.68	(0.20)
Total compensation paid to key managerial personnel	878.46	836.90

g) Details of closing balances of related party

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Outstanding payable								
Loan	-	-	-	200.73	158.94	42.48	713.83	283.18
Employee related liabilities	-	-	3.60	1.21	-	-	-	-
Trade and other payables	-	-	0.66	0.31	74.83	83.20	1,078.08	620.47
Outstanding receivable								
Trade and other receivables	13.90	112.63	-	-	-	-	548.94	146.35
Advances against supply of goods and services	-	-	10.00	-	-	3.58	1.97	1.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- (i) Details of investments made by the Group in equity shares of 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, 2025, 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.

53 The Parent Company, subsidiary company and joint venture company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that :

- i) In respect of Parent Company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts, in respect of one of its subsidiary company the feature of recording audit trail(edit log) facility does not provide the details of the modification done in the books of accounts and in respect of joint venture company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software's relating to Journal, sales, purchases, Debit/Credit note and account group for part of the year.
- ii) In respect of Parent Company and joint venture company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and in respect of one subsidiary company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger, inventory and payroll.

Further there is no instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the parent company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled, for joint venture company audit trail has been preserved as per the statutory requirements for record retention only from July 12, 2024 for accounting software used for maintaining books of accounts and for subsidiary company the audit trail has not been preserved as per statutory requirements for record retention..

54 The management has evaluated all activity of the company till May 14, 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

As per our report of even date attached

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

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Ajay Kumar Patodia
Chief Financial Officer

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Abhishek Mishra
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

Mrs. Vibha Agarwal, Independent Director

Mr. Rajesh Kumar Bubna, Independent Director

Ms. Divyaa Newatia, Independent Director

Mr. Srikumar Bandyopadhyay, Independent Director

Mr. Sandip Kumar Kejriwal, Independent Director

Mrs. Shalini Jain, Independent Director (Appointed as Additional Director w.e.f. May 14, 2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Lalit Lohia (upto August 1,2024)

Mr. Abhishek Mishra (w.e.f. August 12,2024)

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Patodia

MAIN BANKERS

State Bank of India

Yes Bank

ICICI Bank Ltd

Qatar National Bank

HDFC Bank Ltd

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

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KOLKATA - 700 071, WEST BENGAL, INDIA
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