

Ref. No. DOMS/SE/25-26/42

Date: August 30, 2025

To,

The Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Symbol - DOMS
BSE Scrip Code - 544045

NSE Symbol - DOMS

Subject: Annual Report for the financial year 2024-25

Dear Sir/ Madam,

The 19th Annual General Meeting ('AGM') of DOMS Industries Limited ('the Company') will be held on Monday, September 22, 2025 at 12:30 p.m. (I.S.T.) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI').

Pursuant to Regulation 31(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), we are enclosing herewith the Annual Report of the Company for the financial year 2024-25, which is being sent through electronic mode to those Shareholders who have registered their email addresses with the Company/ Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the web-link and QR code, where the Annual Report for financial year 2024-25 is available, will be sent to those Shareholders whose e-mail addresses are not registered with the Company/ Depository Participants(s).

The Annual Report for the financial year 2024-25, is also available on website of the Company at https://domsindia.com/pdf/Investor_Relations/Financial_Statements/DIL_Annual_Report_FY_2024-25.pdf.

The above is for your kind information and record.

Thanking You,
Yours Faithfully,
For DOMS Industries Limited

Mitesh Padia
Company Secretary and Compliance Officer
Membership No.: A58693

Encl.: As above

Registered Office:

J-19, Opp. Telephone Exchange,
G.I.D.C., Umbergaon- 396171,
Dist. Valsad, Gujarat, India.

Website:

www.domsindia.com

Corporate Office:

Plot No. 117, G.I.D.C., 52, Hector Expansion
Area, Umbergaon- 396171,
Dist. Valsad, Gujarat, India.

Tel: (+91) 7434888445 / 446

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Mumbai- 400079, Maharashtra, India.

Tel: (+91) 7069028500 / 600

Email: asst.admin@domsindia.com

EVERY AMBITION NEEDS PREPARATION



Our Guiding Force...



Late Shri. Rasiklal Raveshia Late Shri. Mansukhlal Rajani

We extend our deepest gratitude for the visionary leadership and enduring passion of our founders, whose pioneering spirit has shaped our company into the thriving organisation it is today. Their bold vision, relentless drive and resolute focus have established the groundwork for our achievements, inspiring generations to pursue excellence.

Starting with a modest facility, they aimed for distinction in every aspect of the business from the very beginning. As true visionaries and technocrats, they brought exceptional expertise to the manufacturing process. Their emphasis on innovation, paired with their dynamic personalities and sound governance has directed the course of DOMS to the loved brand it is today.

Our founders possessed remarkable foresight in selecting an industry primed for growth and transformation. We deeply appreciate their contributions and strive to honour their legacy by pushing boundaries, exploring new frontiers and making a meaningful impact.

Today, as we look to the future, we draw strength from the foundation laid by our founders. The legacy of our founders serves as a constant source of motivation, reminding us of the power of innovation, perseverance and collaboration. At the same time, their learnings always reminds us to remain rooted in the core values and principles that our founders instilled.

Thank you to our founders for your enduring legacy, which inspires us every day to reach new heights!

Etched in Our Hearts Forever...



Late Shri. Amarjeet Sharma

We cherish the memory of Shri. Amarjeet Sharma, a remarkable leader who played an instrumental role in shaping the DOMS success story. His unwavering dedication, strategic vision and profound commitment to excellence has left an incredible mark on our Company. Shri. Amarjeet Sharma was admired for his foresight, sales astuteness and business acumen, not only at DOMS, but throughout the Indian Stationery Industry.

He was known for his jovial nature and ability to connect with everyone, making him one of the most loved person in our lives. While his absence leaves a deep void, his legacy continues to inspire all of us. Let us honour his memory by continuing to uphold the vision he had for DOMS – ‘to make DOMS the most loved brand’!

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan QR code to see this annual report online



To know more about us visit our website:
<https://domsindia.com>

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At DOMS, we believe that every dream, whether big or small, begins with a single step, a clean page. It takes the right tools, the right support and the right environment to transform that ambition into reality. For over decades, DOMS has been a partner in these journeys, empowering ambitions through thoughtfully designed stationery, art materials and now, baby hygiene products.

From a child's first pencil to an artist's favourite brush, from classrooms to studios to homes, our products help prepare every individual to chase their dreams confidently. They carry the precision of world-class manufacturing, the insight of advanced research and the care that comes from deeply understanding the needs of every user.

DOMS combines a diversified product portfolio of well-designed and engineered offerings with a backward-integrated manufacturing infrastructure. A strong distribution network and a capable management team, strengthened by the global expertise of F.I.L.A., ensure excellence across every step.



DOMS creates products that empower people to express themselves, explore new ideas and build the future they envision. Because every ambition needs preparation – and preparation begins with DOMS.

Who We Are

Your Partner in Every Step of Preparation

DOMS is one of India's leading companies in branded stationery and art materials. With over 50 years of experience, we have established a strong presence in homes, schools, offices, and amongst professional artists across the world. From being an one-stop destination for all stationery and art supply needs, DOMS has also recently diversified into baby hygiene products, bringing the same commitment to quality, safety, and innovation.

From a child's first pencil to an artist's preferred tool - and now to baby care essentials, we offer a diverse product range that fosters creativity and confidence at every stage of life.

Our portfolio includes scholastic stationery, art materials, paper stationery, kits and combos, office supplies, hobby and craft items, fine art products and baby hygiene products. We specialise in designing, developing, and manufacturing a broad range of products for students, professionals, artists and families. With most products including its components produced in-house, we ensure consistent quality and rapid innovation. Supported by strong R&D & product designing team coupled with advanced manufacturing capabilities, DOMS stands for quality, innovation and trust.

6

Growing Brand Portfolio



AMARIZ

CLAPJOY
Delivering Joys Of Life



8

Product Categories

12,500+

Workforce

125+

Super Stockists*

70+

Super Stockists#

4,300+

SKU's

28 States + 8 UTs

Domestic Presence

5,675+

Distributors*

1,100+

Distributors#

16

Manufacturing Facilities

50+ Countries

International Presence

145,000+

Retailers*

35,000+

Retailers#

* Stationery & Art Material Segment

Baby Hygiene Segment



What Sets Us Apart

Fuelling Ambition with Unmatched Excellence

Over the years, we have worked diligently to position DOMS as a one-stop destination for all stationery and art material needs. Continuous investment in product designing, product development and product engineering allows us to drive innovation and stay ahead of evolving trends. Whether through organic growth or strategic partnerships, we are consistently exploring new avenues for expansion.

This focused approach has helped us build a strong and well-rounded organisation, anchored in several key strengths:

Wide Product Range for Evolving Consumer Needs



DOMS offers a broad array of stationery and art products across multiple categories and price points, designed to address the changing preferences of consumers. With an expanding portfolio of SKUs, DOMS is steadily establishing itself as a comprehensive solution for all stationery and art supply needs.

Strong and Scalable Manufacturing Infrastructure



With 16 manufacturing units spread across 1.90 million sq. ft., DOMS has built a strong and scalable production base. Our operations cover over 45 acres in Gujarat, supported by additional facilities in Jammu, Jalandhar and Jaipur. A new 44+ acre facility is currently under development. Through backward integration and fully in-house operations, we ensure high efficiency, consistent quality at scale and control on costs.

Focus on Innovation and Product Quality



Innovation lies at the heart of DOMS. Our advanced R&D centre and in-house design team enable us to develop new products, enhance existing ones and differentiate ourselves in the market. We focus on creating offerings that are reliable, creative and relevant to today's users.

Strong Distribution Network Across India



DOMS products are extensively available through a pan-India distribution network that spans general trade, modern retail chains and leading e-commerce/quick-commerce platforms. Our minimal receivables reflect the strength and efficiency of this distribution model, ensuring timely reach and customer satisfaction.

Global Expertise Through F.I.L.A. Partnership



The strategic partnership with F.I.L.A., a global leader in art and stationery products, brings valuable technical expertise, international market knowledge and access to international distribution infrastructure to DOMS. This collaboration strengthens our R&D capabilities, helps us develop globally competitive products and supports our continued international growth.

Awards and Certifications

Distinguished by Excellence

DOMS Industries Limited received the Award for Business Excellence 2024 from the AIICP, India-Italy Association for Cooperation and Partnership in Rome on October 16, 2024, recognising it as the largest disruptor in the Indian stationery market and highlighting the DOMS-F.I.L.A. partnership as an example of strategic global success.



DOMS Industries Limited has been consistently honored with the Top Exporters Award by the Pen & Stationery Association of India for being the No.1 Exporter.

Our Journey

Decades of Dedication

1973

- R.R. Industries was founded as a partnership firm with a focus on Wooden Pencil Manufacturing.



2011

- Acquired the businesses of R.R. Industries and S. Tech Industries, consolidating operations under one umbrella.



2006

- Writefine Products Pvt. Ltd. was incorporated (Later renamed DOMS Industries Pvt. Ltd.)



2012

- Entered into a strategic partnership with F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.
- Launched a range of Scholastic Art Materials under the DOMS brand.



2023

- Entered the toy market with the acquisition of a 30% stake in Clapjoy Innovations Pvt. Ltd.
- Forayed into the packaging industry by acquiring a 75% stake in Micro Wood Pvt. Ltd.
- Successfully launched an IPO and got listed on the BSE and the NSE.



2005

- The brand name 'DOMS' was officially registered as a trademark.
- Expanded into the production of other scholastic stationery products.



2015 & 2016

- Acquired Pioneer Stationery Pvt. Ltd., marking our entry into the paper stationery segment.



2024 & 2025

- Entered the school bag segment by acquiring a 51% stake in Skido Industries Pvt. Ltd.
- Diversified into the baby hygiene category by acquiring a 51.77% stake in Uniclan Healthcare Pvt. Ltd.
- Acquired 51% stake in Super Treads Pvt. Ltd., Siliguri, West Bengal, on June 1, 2025. The facility strengthens our presence in the eastern market, offering strategic market proximity to enable faster delivery of paper stationery products.



Strategic Acquisitions

Growing the Portfolio to Support Every Aspiration

In line with our vision to broaden product offerings and strengthen market presence, we have undertaken strategic acquisitions across complementary categories. Each acquisition enhances distribution capabilities, operational efficiency, and brand presence while opening opportunities for cross-segment growth. By integrating experienced management teams with DOMS' market expertise, we are positioned to create long-term value, expand our addressable market, and deliver innovative, high-quality products to our consumers.

Entry into School Bags

DOMS acquired a 51% stake in **Skido Industries Private Limited ("Skido")**, marking its entry into the school bag segment and reinforcing its focus on products for children and young adults. The existing management continues to oversee day-to-day operations, ensuring operational continuity under DOMS' strategic guidance.

The acquisition allows DOMS to leverage its brand reputation and distribution network to accelerate growth in the school bag category, complementing its existing Kits and Combos segment. The focus is on expanding the product range for children and young adults while enhancing consumer engagement and market reach.



Diversification into Baby Hygiene

DOMS acquired a 51.77% stake in **Uniclan Healthcare Private Limited ("Uniclan")**, a manufacturer and marketer of baby diapers and wipes. Uniclan's facility has a substantial annual production capacity, supporting its flagship baby hygiene brand- 'Wowper'.

This acquisition allows DOMS to enter a rapidly growing market, significantly expanding its addressable consumer base. Leveraging DOMS' distribution channel partnerships, Uniclan can broaden its market reach, while its retail network can complement DOMS' existing product lines in the future. The partnership is expected to accelerate growth, drive innovation, and strengthen the Company's presence in the child-focused consumer segment.



Strengthening Eastern India Presence

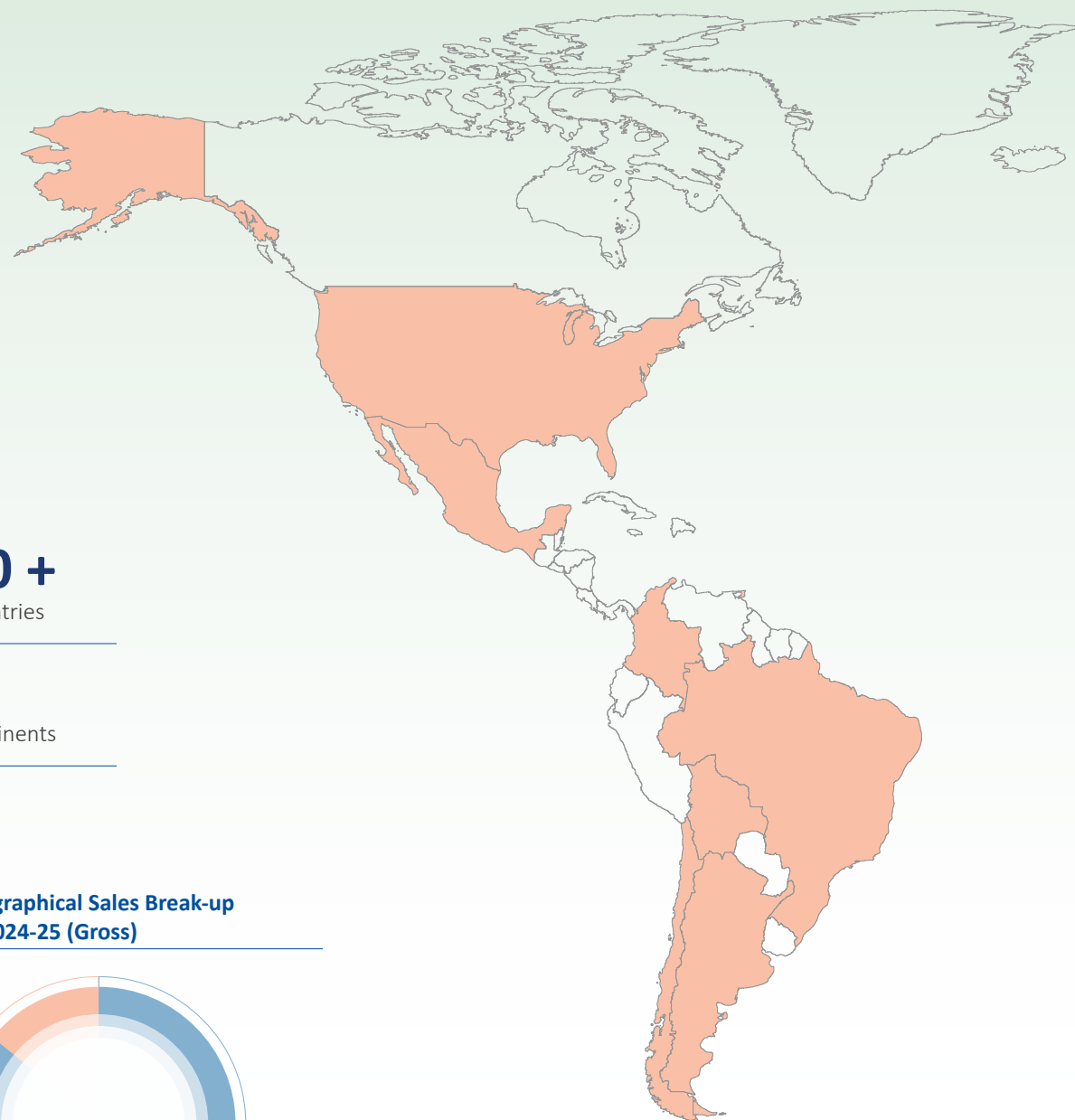
DOMS acquired a 51% stake in **Super Treads Private Limited ("STPL")**, a company with over two decades of experience in the paper stationery segment. STPL primarily operates as an OEM supplier of notebooks and other paper stationery products.

This acquisition enhances DOMS' manufacturing capacity and geographic diversification, enabling efficient service to the East Indian consumer base. The combined capabilities allow for the delivery of differentiated products through an established distribution network, while opening opportunities for innovation and long-term growth in the region.



Geographic Presence

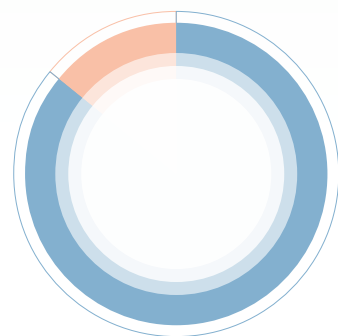
Connecting Every Corner



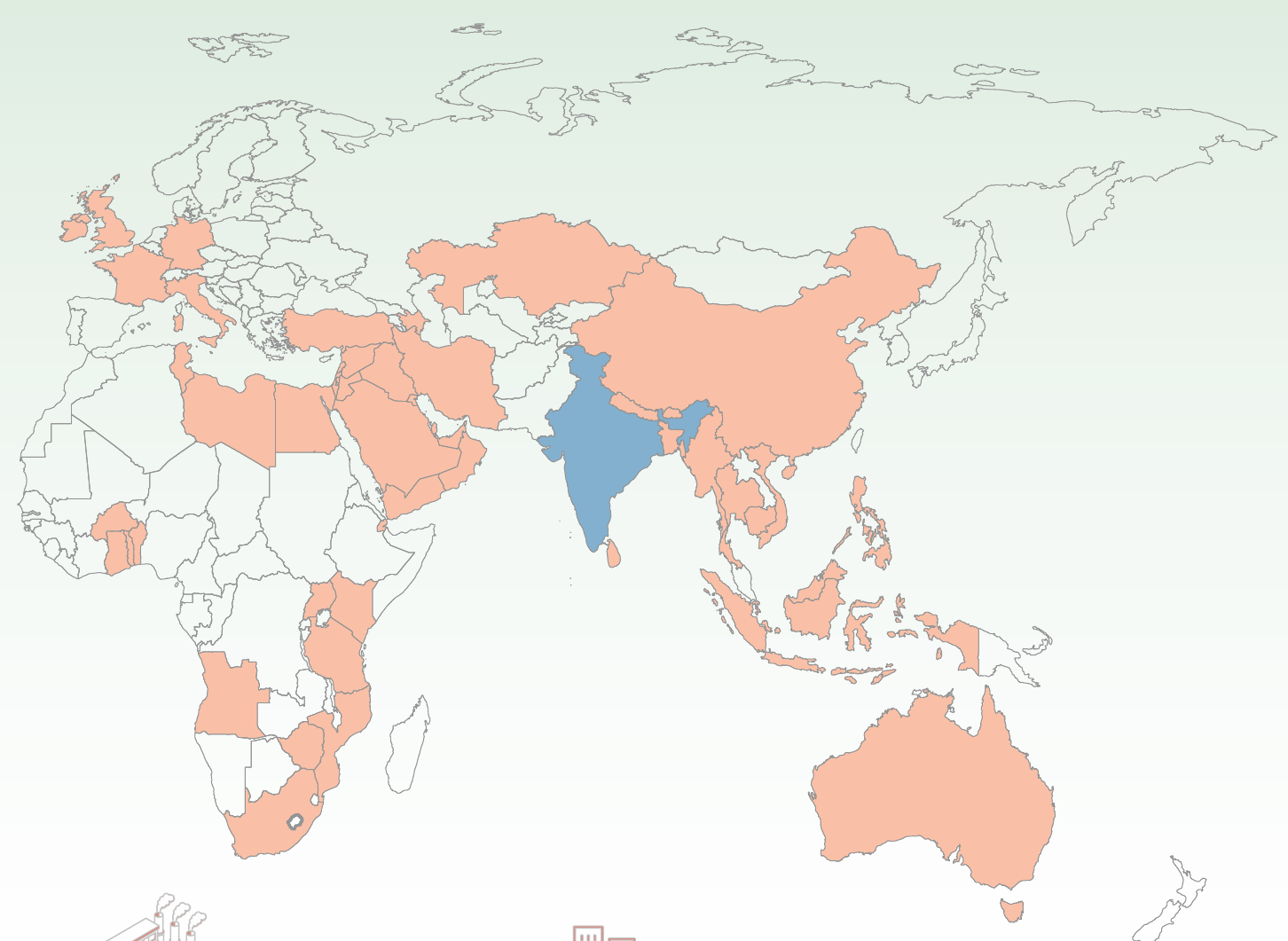
50 +
Countries

6
Continents

**Geographical Sales Break-up
FY 2024-25 (Gross)**



● **86.1%** Domestic
● **13.9%** International



Manufacturing Plants

- Umbergaon
- Jammu
- Jalandhar
- Jaipur



Corporate Offices

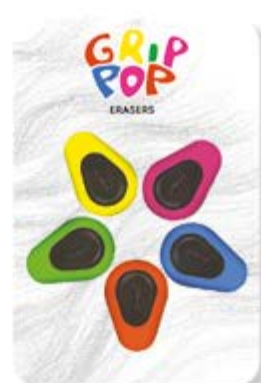
- Umbergaon
- Mumbai
- Delhi

Product Portfolio

From First Scribbles to Masterpieces

At DOMS, we continuously expand our product range to meet evolving consumer needs and position ourselves as a comprehensive solution for all stationery and art material requirements. In response to market demand, we have also diversified into new categories, delivering value and convenience to our consumers. Deeper retail penetration has been a key growth driver.

Some of our Recent Product Launches



DOMS Management Message

Every Ambition Needs Preparation

Dear Shareholders,

It gives us great pleasure to share that DOMS Industries Limited (**‘DOMS’** or **‘the Company’**) delivered strong sales growth in FY 2024-25, despite navigating a subdued market environment. The first half of the year was characterised by cautious sentiment stemming from uncertainties around the US elections, while the festive season in the latter half presented its own demand-side challenges. Yet, it was the meticulous preparation, execution and dedication of our team that enabled us to stay on course and deliver on our commitments. Our performance this year testifies that with the right groundwork, challenges can be effectively overcome, yielding positive outcomes.

With its evolving demographics and rising income levels, India is on track to become the world’s second-largest consumer market by 2030. With a large, young population and increasing digital penetration, the country presents significant growth potential for brands that understand and cater to the next generation of consumers. Our domestic business remains the primary driver of growth, accounting for approximately 85% of our total sales. By strengthening our extensive distribution network as well as leveraging technology and data-driven insights, we have been able to increase our penetration and better meet the needs of a diverse customer base.

Strengthening Our Portfolio, Broadening Our Reach

FY 2024-25 was a significant year for DOMS, highlighted by our foray into the baby hygiene segment through the acquisition of a majority stake i.e., 51.77% in Uniclan Healthcare Private Limited (**‘Uniclan’**) on September 16, 2024. This move broadened our presence into adjacent categories and reinforced our focus on serving the needs of children and young adults beyond our core offerings, positioning ourselves for growth as a leading child-centric organization. Uniclan, now a subsidiary of DOMS, benefits

from our strong network to enhance its reach. Conversely, Uniclan’s network is poised to unlock new opportunities for DOMS to establish a parallel distribution channel, further expanding the Company’s market reach. Since the acquisition, Uniclan successfully commissioned its third diaper production line in December 2024, boosting its total annual capacity to approximately 65 crores pieces and also launched a new wet-wipe production line with a capacity of approximately 1.72 crores packs.

Parallely, we continued to strengthen our presence in the stationery and art material segment, with office supplies and paper stationery categories emerging as key growth drivers for FY 2024-25. This significant growth was backed by substantial capacity additions and the introduction of a differentiated range of products across our core stationery & art material categories. The encouraging response across all channels to our new offerings, including the introduction of refillable ballpoint pens and vibrantly designed paper stationery, has been a testament to our consumer-centric approach. Also, our portfolio was enhanced with the launch of unique markers and highlighters, school-friendly adhesives in ergonomic bottles, and attractively curated kits and combo packs, all of which were met with positive market reception. Our fine art range also saw considerable expansion, providing creative users with a greater variety of tools to express themselves. These strategic initiatives in product expansion and capacity building have reinforced our brand’s appeal and are fuelling our continued growth trajectory.

Our ability to respond quickly to market needs stems from a tightly aligned ecosystem, spanning in-house product designing and engineering, advanced machinery complemented backward integrated production infrastructure and a robust distribution network.

This synergy enables us to deliver thoughtfully developed products swiftly, as reflected in the strong response to most of our product offerings.



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Leveraging our Partnerships

To extend our presence into new international markets, we are deepening our long-standing partnership with the F.I.L.A. Pilot initiatives are underway to launch DOMS-branded products through F.I.L.A. in international geographical regions. We believe, leveraging the existing F.I.L.A. network would facilitate smoother export operations for our Company. Their established infrastructure, market knowledge and expertise will enable us to navigate the complex international business environment, tap into their existing customer base and distribution channels and also benefit from their logistical capabilities. F.I.L.A. global reach, local market expertise and established distribution channels make them an ideal partner as we look to scale our international footprint more effectively.

Closer to home, our channel partners’ strong on-ground insight, commitment and belief in the DOMS brand have helped us reach new customers and strengthen our presence, consolidating our position as a leading player in the Indian ‘stationery and art material’ products segment. These relationships remain one of our most valuable assets as we continue to grow.

Financial Performance

In FY 2024-25, we achieved strong financial performance, with consolidated operational revenue reaching ₹ 191,262.81 lakhs, reflecting steady progress with strategic initiatives yielding positive results. Our consolidated EBITDA stood at ₹ 34,844.87 lakhs, representing a margin of 18.2%. This was supported by a modest increase in average selling prices, improved fixed cost absorption, as well as increased scale and operational efficiency.

Even as distribution and operational expenses rose during the year, we maintained healthy profitability through disciplined cost management and improved efficiency across the value chain. Consolidated Profit after tax for the year stood at ₹ 21,353.61 lakhs with a healthy PAT margin of 11.2%.

Manufacturing and Capacity Expansion

To support our growth trajectory and respond swiftly to rising market demand, we are expanding our manufacturing facilities. In the previous financial year, we expanded our manufacturing footprint by an additional 0.5 million square feet and are set to further increase capacity in FY 2025-26. A major step in this expansion is the development of our 44-acre site located adjacent to our primary manufacturing plant at Umbergaon, where construction progress is positively on track. Once operational, this facility will significantly strengthen our production capabilities and help us capture greater market share.

A core component of our operational strategy is achieving greater backward integration in our manufacturing processes. We believe this vertical integration is fundamental to enhancing operational efficiency, ensuring stringent quality control, and ultimately boosting profitability. Looking ahead, our goal is to systematically extend this model across all product categories. This will fortify our supply chain resilience against disruptions while maintaining disciplined cost control. These initiatives, supported by sustained capital investments, reflect our commitment to building a robust, scalable manufacturing ecosystem aligned with our long-term vision.

Connecting with Our Consumers

Over the past year, we have continued to strengthen our consumer engagement through a strategic blend of digital outreach and on-ground initiatives. Our growing presence on platforms like YouTube, where we now have a community of over 3 million subscribers, and more than 100,000 Instagram followers has positioned us as one of the most followed brands in the stationery and art material segment. Our content strategy goes beyond showcasing our products as it emphasises real-world applications—demonstrating the vital role DOMS plays in supporting individuals on their journey toward achieving their ambitions.



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We have invested in targeted digital campaigns in collaboration with creative agencies, ensuring our content remains relevant, engaging and aligned with our brand ethos. We have expanded our offline engagement through participation in B2B and B2C trade fairs, interactive outreach programmes and educational initiatives like factory visits to our Umbergaon facility, giving students, parents and educators an inside look at our processes.

We continue to focus on strengthening our connection with our consumers with interactive and focused marketing initiatives. Our initiatives, such as the 'DOMS Art League' - <https://domsartleague.com/>, encourage children to engage in art, aligning perfectly with our endeavours to foster a lifelong love for art amongst children. Further, the inauguration of our DOMS Painting Studio at KidZania in Mumbai and NCR offers an immersive space for children to experience the life of an artist using DOMS' Art Range, guided by expert trainers. These initiatives not only enhance brand recall but also reflect our long-term commitment to nurturing creativity and promoting artistic expression among young learners. We also launched the DOMS

Painting Studio at KidZania Dubai, located in Dubai Mall-marking our entry as the first Indian brand in this globally recognized edutainment space. This milestone reflects the success of our focused marketing efforts, which continue to drive brand visibility and consumer engagement across international markets as well.

Commitment to Community and Environment

We are focused on reducing our environmental footprint through responsible practices such as waste reduction, use of eco-friendly materials and conservation of natural resources. Key initiatives include biomass recycling, polymer reuse and rainwater harvesting.

Another key milestone in this direction, which we achieved during the year, was the successful installation of a 1 MW solar power plant at our flagship facility at Umbergaon, supporting our shift toward clean energy adoption and reducing our carbon footprint. We are currently evaluating similar solar energy projects at other sites to accelerate our transition to a more sustainable Company.

As part of our CSR efforts, we are supporting the development of a state-of-the-art hospital in Umbergaon to improve access to quality healthcare. We also provide scholarships to students from underprivileged backgrounds, empowering them to pursue their academic aspirations.

Our People, Our Strength

Our employees are critical in strengthening our competitive position in the market. Their dedication and contribution are what truly drive our progress. We aim to nurture a workplace culture that promotes inclusion and personal growth. By fostering a culture of innovation, collaboration and inclusivity, we empower our team members to excel and grow. Our people-centric approach enables us to attract, retain, and develop talent, fueling our journey towards excellence.

In FY 2024-25, we granted ESOPs to over 925+ employees across functions, ranging from manufacturing to senior management, recognising their contribution to our continued growth. We actively promote team-building and cross-functional collaboration through structured programs

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and regular engagement initiatives. These efforts reflect our belief in creating an inclusive and supportive work environment where all employees have the opportunity to thrive and grow with the organization.

Looking Forward

Looking forward, we are optimistic about the growth opportunities. Our expanded production capabilities in both writing instruments and paper stationery have equipped us to respond swiftly and effectively to rising demand, strengthening our position in key categories.

Our strategic priorities remain clear i.e., focusing on innovation through new product development, expanding manufacturing capacity, strengthening distribution and increasing our presence in emerging categories such as baby hygiene. The integration of Uniclan marks a meaningful step in our journey toward becoming a diversified, growing child-centric consumer products company, one that supports children and young adults through multiple stages of life.

We see strong potential in the broader education ecosystem, fuelled by increased public investment and policy support. While we remain optimistic about market dynamics, we are confident that structural tailwinds, along with our scale and diversified portfolio, will help sustain our growth momentum and deliver lasting value to all stakeholders.

We extend our sincere gratitude to our employees, partners, customers and shareholders for their continued trust and support. Moving ahead, we will continue to strengthen our foundation and create lasting success for all as we remain steadfast in our growth journey.

Warm regards,
DOMS Team

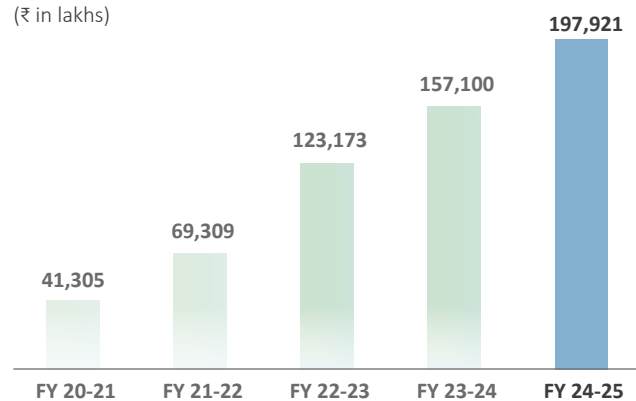


Financial Highlights

Well-prepared, Well-performed

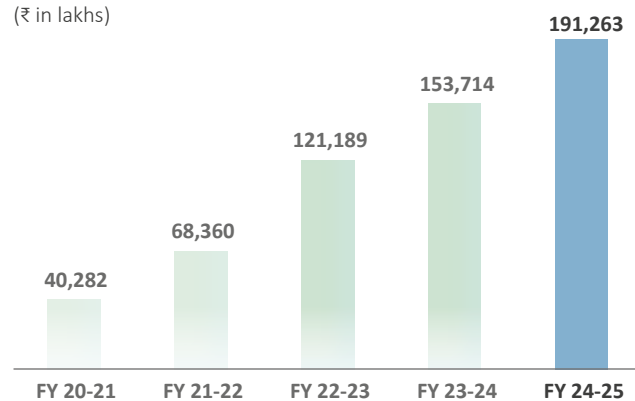
Gross Product Sales

(₹ in lakhs)



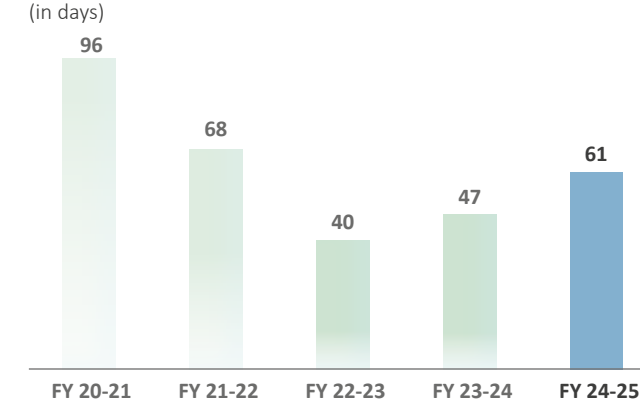
Revenue from Operations

(₹ in lakhs)



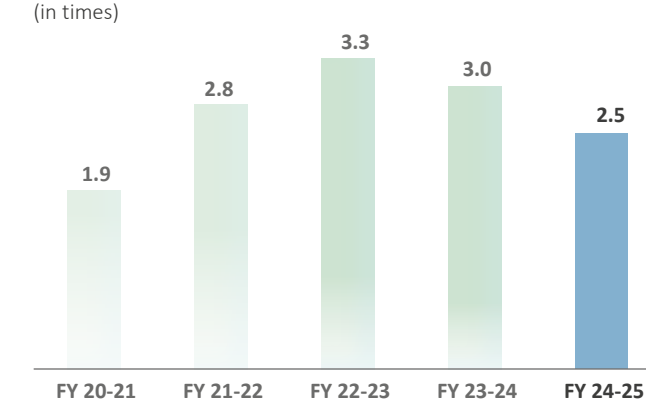
Working Capital

(in days)



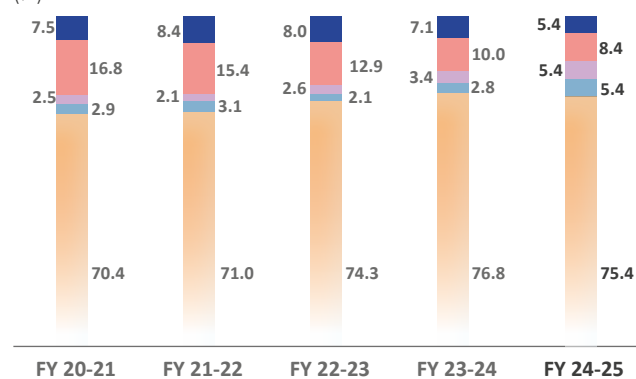
Gross Fixed Assets Turnover

(in times)



Channel-wise Gross Product Sales

(%)

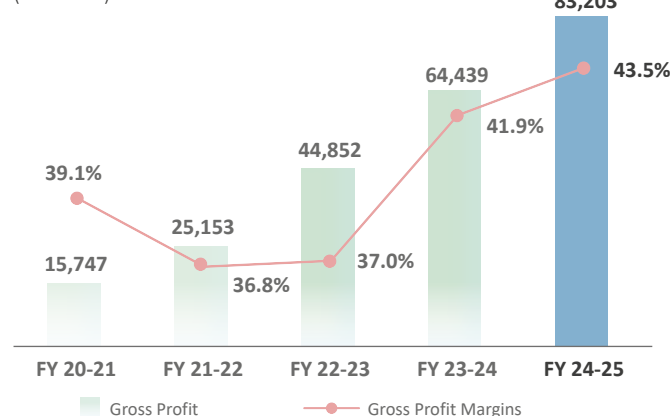


Domestic General Trade
Domestic MT and E-Comm
Domestic Others*
Export to F.I.L.A. Group
Third Party Exports

*Others include institutional sales, merchant exports and other ancillary sales.

Gross Profit and Gross Profit Margins

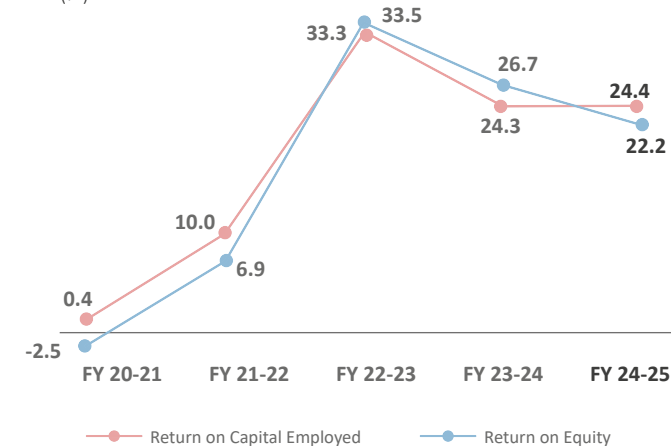
(₹ in lakhs)



Gross Profit
Gross Profit Margins

ROCE and ROE

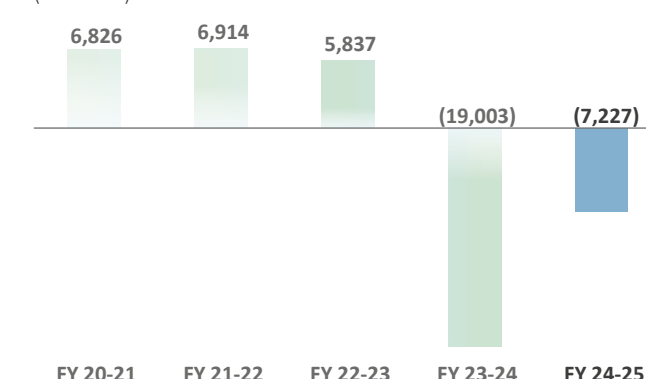
(%)



Return on Capital Employed
Return on Equity

Net Debt*

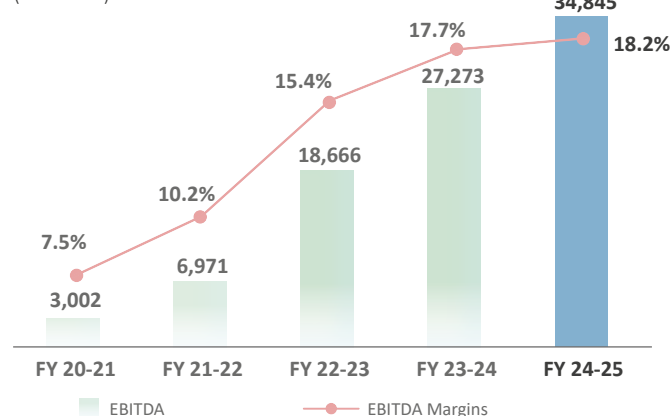
(₹ in lakhs)



*Net debt is calculated as Total Debt (excluding lease liabilities) as reduced by cash and cash equivalents and other bank balances.

EBITDA and EBITDA Margins

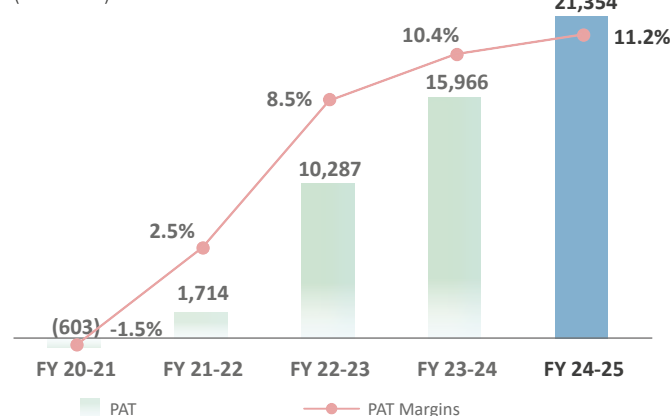
(₹ in lakhs)



EBITDA
EBITDA Margins

PAT and PAT Margins

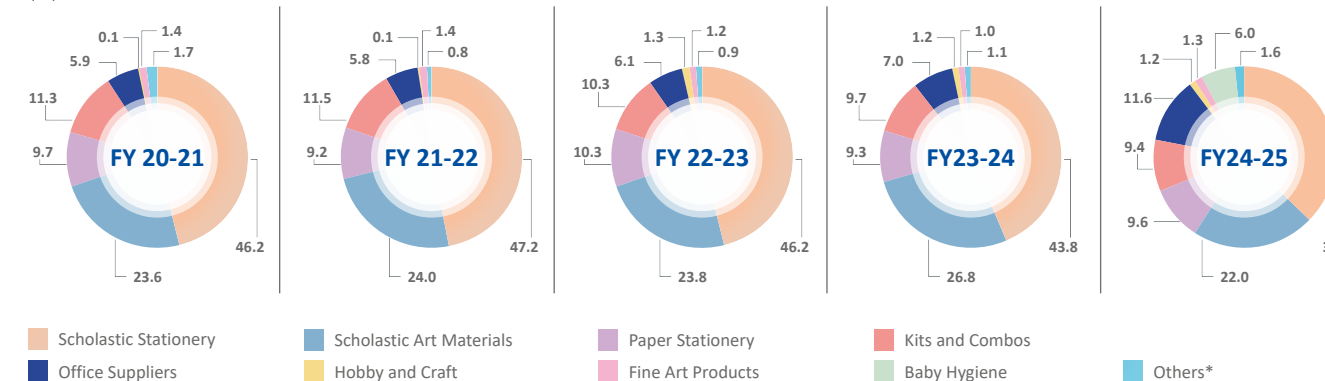
(₹ in lakhs)



PAT
PAT Margins

Gross Product Sales by Product Category

(%)

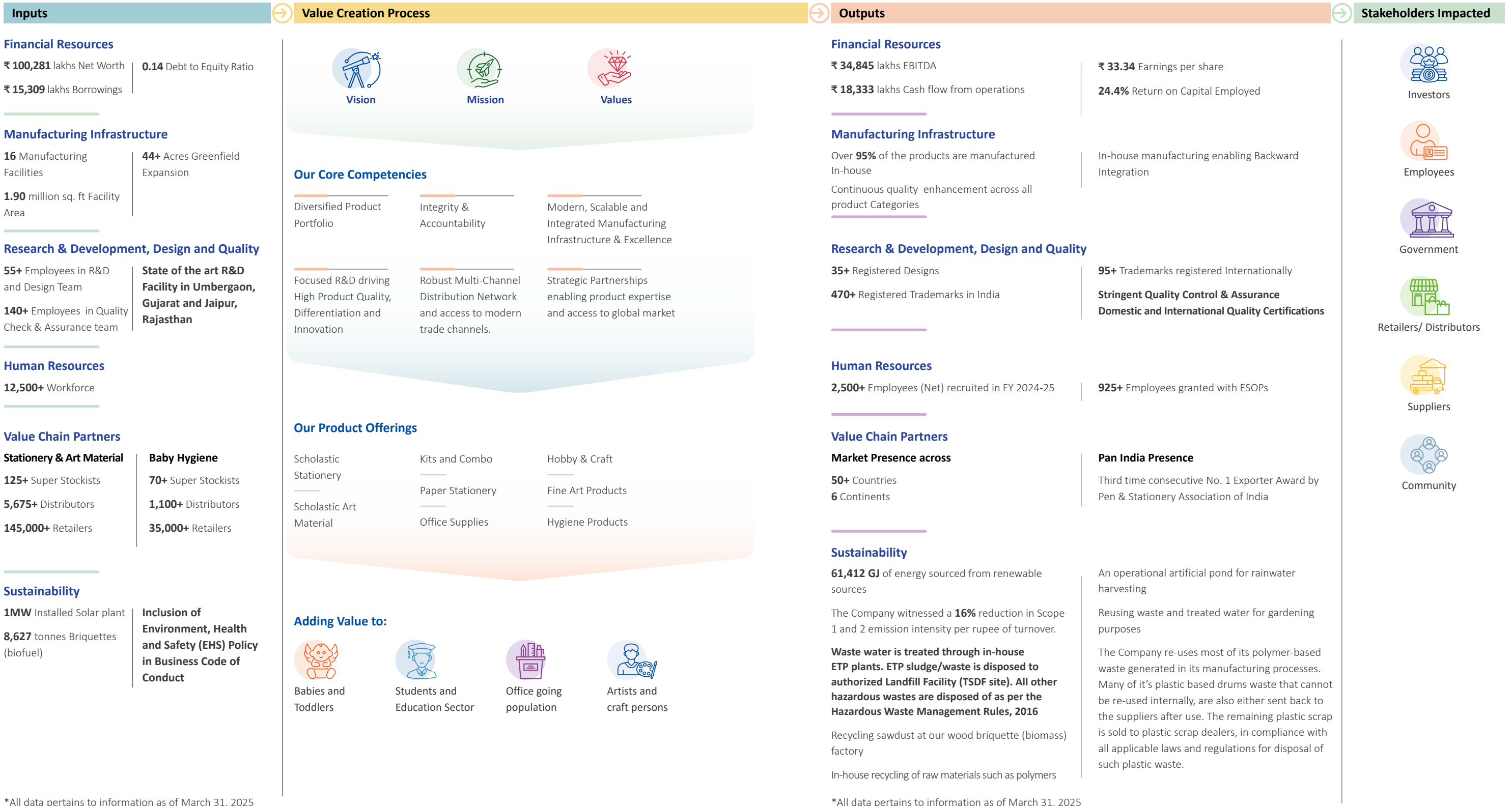


Scholastic Stationery
Scholastic Art Materials
Paper Stationery
Kits and Combos
Baby Hygiene
Office Suppliers
Hobby and Craft
Fine Art Products
Others*

* Others category would include back to school, sale of by-products and other materials.

Business Model

How We Create, Deliver and Grow



*All data pertains to information as of March 31, 2025

*All data pertains to information as of March 31, 2025

Manufacturing Excellence

The Craft Behind the Consistency

We operate 16 manufacturing facilities across four key locations - Umbergaon (Gujarat), Jammu (Jammu & Kashmir), Jalandhar (Punjab), and Jaipur (Rajasthan), spanning a total built-up area of 1.9 million sq. ft. Our end-to-end operations, upgradation of equipment, performance testing and quality control procedures covering everything from product conceptualisation to packaging and distribution, help us maintain high efficiency, agility and consistent product quality across all our manufacturing facilities.

45+

Acres in Umbergaon

2+

Acres in Jammu

12,000 Sq. ft.

in Jalandhar

~2

Acres in Jaipur

Integrated Operations for Efficient Market Reach

Our fully integrated operations encompass the entire production chain – from raw material procurement and production to assembly, subassembly integration, quality control and final testing. The strategic location of our manufacturing facilities and storage depots help reduce time-to-market, improve cost efficiency through proximity to key raw material suppliers, and enhance inventory responsiveness. This allows us to effectively cater to both domestic and global markets.

In-house Operations and Backward Integration

To ensure superior quality, reduce reliance on third-parties and improve profitability, we have implemented comprehensive backward integration. The Company uses backward integration as it helps to control the production and supply chain. This strategy helps in reducing costs through economies of scale. Most of our components are manufactured in-house, especially for all our key product lines. This level of integration, carried out primarily at our Umbergaon facilities, enables us to oversee the entire process, from conceptualisation and design to manufacturing, packaging and distribution, contributing to our leading position in the market. Regular product testing, audit and review ensures that the end product reaching the customer is of superior quality and matches the expectations of the customer.

We continue to strengthen our backward integration initiatives to gain greater control over the value chain and reduce dependency on external vendors. These efforts are supported by long-standing, trusted partnerships across our supply chain network.



Procurement of Raw Material and Packaging

With decades of industry presence, DOMS has built a strong network of vendors and supply chain partners, enabling the procurement of high-quality raw materials at competitive costs. Our philosophy to maintain a mix of high stock for certain critical raw materials as well as lean inventory model for most others. This allows us to ensure manufacturing continuity as well as focus on waste reduction and higher productivity. This further enables us to optimise costs while maximizing the quality of our Products. Our sourcing is primarily domestic and with some imports from countries such as Japan, Germany, South Korea, China etc. Packaging materials are sourced from our subsidiary, Micro Wood Private Limited, as well as other trusted local vendors.

Through clearly defined SOPs for vendor evaluation and rigorous quality checks, we ensure strict adherence to our quality benchmarks at every stage. Our systematic approach includes supplier checks, material inspections and performance assessments, enabling us to maintain consistency, reliability, and excellence in every product we deliver.

Continuous Increase in Capacity

We have consistently invested in expanding our manufacturing capabilities to support both existing product lines and the launch of new offerings. Key highlights of our recent capacity enhancement initiatives include:

Increased total area under operations by 0.5 million square feet during the year by a mix of expansion in existing facilities, purchase of new facilities and additional leased premises to expand production capacities.

Significant capacity expansion across multiple categories including office supplies, paper stationery and hobby & craft segment.

Company continues to add new SKU's in each of its product categories keeping in mind the evolving consumer needs and expectations.

Post the acquisition of Uniclan, commissioned third diaper and first wet-wipes production line, further strengthening our hygiene product portfolio.

Construction at the 44+ acres greenfield development in Umbergaon, Gujarat going on in full swing, with the first building scheduled for machinery installation in installment in last quarter of the current financial year.

Once fully operational the 44 + acres of development in Umbergaon, Gujarat will offer 1.8 to 2.0 million sq. ft. of manufacturing and storage space, positioning it as the largest single-location manufacturing site in India for stationery and art material products.



Commitment to Quality

Quality is embedded in our culture and remains a core focus of the leadership at DOMS. We are dedicated to delivering high-quality, safe and reliable products that are accessible at correct price points, especially for children and young adults. We undertake regular staff and employee training to maintain consistency and incorporate new machines and smart technology to ensure total quality management. This commitment enhances our brand equity and gives us a strategic edge in a competitive market. Operational excellence through all stages of manufacturing and supply ensures our continuous commitment to quality.

We enforce rigorous quality standards at every stage of the value chain, from raw material sourcing and processing to manufacturing, packaging, and final distribution. Our dedicated Quality Assurance and Quality Control teams work diligently to ensure strict compliance with our quality management systems. This enables us to consistently deliver products that meet and exceed customer expectations. We ensure real time tracking of the production till the supply phase along with statistical control procedures. This helps in identifying and removing any cause of errors and helps maintaining the quality of the product.



Distribution Network

Without a Hitch

At DOMS, our supply chain is built on strong systems and dependable partnerships. Our reliable supplier base supports uninterrupted production, while our extensive distribution network, backed by committed channel partners, ensures our products reach markets efficiently and on time. This cohesive system enables us to respond swiftly to market demands while maintaining high standards of quality and service.

Domestic Distribution Network

Our multi-channel distribution network spans across the entire country, giving us a strong pan-India presence. In general trade, we operate through a network of super-stockists and distributors, supported by a dedicated sales team that actively manages retail-level engagement with stationery & gift stores. This network has been further strengthened by the acquisition of Uniclan, through which we intend to develop a parallel distribution network within the general merchant (kirana store) retail outlets.

We also reach end-consumers through modern retail formats and leading e-commerce/ quick commerce platforms, making our product accessible across diverse consumer segments.

Stationery & Art Material Segment

800+

Dedicated Sales Team

125+

Super Stockists

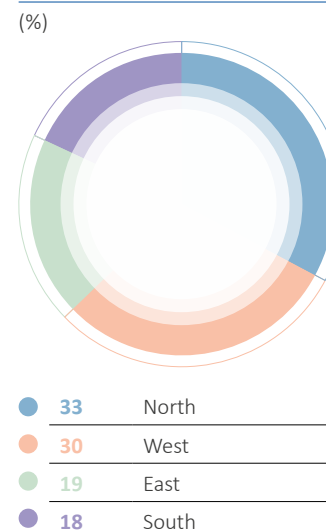
5,675+

Distributors

145,000+

Retailers

Balanced Regional Mix*



* Includes Uniclan Healthcare Pvt Ltd

Baby Hygiene Segment

250+

Dedicated Sales Team

70+

Super Stockists

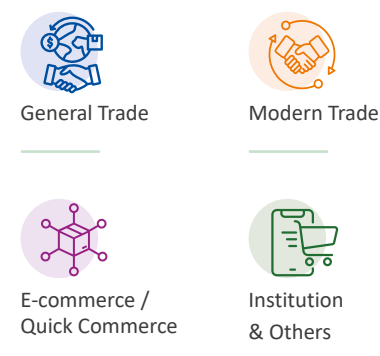
1,100+

Distributors

35,000+

Retailers

Distribution Channels:



Expanding Domestic Reach

We continue to broaden our geographical footprint by strengthening our distribution channels. This includes expanding our network of distribution partners, entering new retail formats beyond traditional stationery stores, and onboarding more super-stockists to enhance reach in under-served areas and smaller towns.

In a fragmented, distribution-led industry like stationery and art materials, our structured and well-organised distribution network enables effective market penetration and supports our overall growth strategy. With a diversified sales approach that spans retail, modern trade and e-commerce/ quick commerce, we have built a strong consumer connect and brand recall. This approach not only enhances market penetration but also ensures that our products are readily available to customers.

Exports

Our export operations are divided into two key segments: exports to F.I.L.A. and its Group Companies worldwide, and direct exports to third-party customers in regions where F.I.L.A. has limited or no presence.

For the F.I.L.A. Group, we currently operate on an OEM basis, supplying products tailored to their specific global requirements. In parallel we are in the process of entering exclusive distribution agreements for DOMS-branded products in select markets where F.I.L.A. already has an established footprint. As a global leader in the stationery and art materials industry, with a presence in over 150 countries, F.I.L.A. offers us access to a robust infrastructure, deep market understanding and a well-developed distribution network. This partnership not only streamlines our export operations but also gives us the advantage of established customer bases, local expertise and efficient logistics.

In our third-party export business, we are focused on deepening our presence in existing markets before expanding to new territories. This deliberate approach has helped us build strong market positions and ensure better visibility and accessibility for our brands. DOMS and C3 branded products are now available across key international markets in the Asia Pacific, Africa, Europe, and the Middle East. Our export sales managers work closely with customers in these regions to understand local preferences and enhance brand relevance.

Looking ahead, we plan to capitalise on export opportunities by leveraging DOMS' global network to enter and grow in promising international markets. We aim to align our Product range with global standards to drive growth and strengthen our presence on the global stage.

50+

Countries

6

Continents

8.4%#

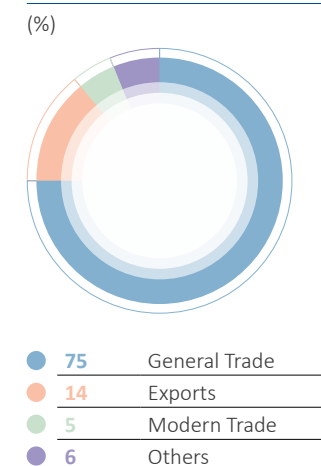
F.I.L.A. Exports

5.4%#

Third Party Exports

#As a % of Gross Sales.

Distribution Channels*



* Includes Uniclan Healthcare Pvt Ltd

Expanding Presence in Modern Trade, E-Commerce and Quick Commerce

Our strong presence in e-commerce continues to yield impressive results, with pan-India sales reflecting high product acceptance and consumer trust. We are also expanding our footprint in modern trade, ensuring availability across leading retail chains and strengthening relationships with key partners. In quick commerce, our growing presence allows us to meet evolving consumer expectations for speed and convenience, particularly in urban centres. By integrating these channels with our robust distribution network and leveraging data-driven insights, we are able to optimise product availability, respond swiftly to market trends and enhance overall customer experience.

Establishing Parallel Distribution Network through Uniclan

We are building a parallel distribution network through Uniclan to tap into the significant growth potential within the general trade segment. By leveraging DOMS' well-established channel ecosystem, we aim to accelerate Uniclan's pan-India expansion and capture rising demand in the general merchant outlets (kirana stores). Integration of distribution operations is already in progress to ensure seamless execution and operational efficiency.



Innovation and Technology

Leading with Innovation and Intelligence

At DOMS, intellectual capital is one of our most valuable assets, driving both growth and differentiation. Through targeted investments in research, design and digital capabilities, we continue to deliver superior value to consumers while enhancing internal efficiencies. Our integrated approach to innovation spans product development, process optimisation, and technology-led decision-making, ensuring we remain agile, competitive and future-ready.

Design, Development and Innovation

DOMS leads with excellence with its focused product conceptualization, R&D, product designing and product engineering approach driving product quality, differentiation and innovation. With a team of 50+, we have consistently prioritised R&D to develop better products and experiences for our consumers. Our state-of-the-art R&D and design facilities are equipped with advanced infrastructure and staffed by a dedicated team of specialists. Their focus spans both product and process innovation, with particular emphasis on product composition, safety, and quality, while ensuring functionality that meets consumer expectations.

Our cross-functional product development teams work closely with customers to understand emerging needs and identify market gaps. This consumer-centric approach allows us to deliver solutions that are not only innovative but also tailored to market needs.

For example, we introduced an extender as part of the rounder in the mathematical instrument box to enhance the usability. We also introduced our range of highlighters with an innovative packaging that allows it to be used as a stand without increase in overall cost.



Key R&D activities include:

Product evaluation and testing		Process development and validation
Pilot trials at our manufacturing units	Detailed monitoring and quality checks	Cost optimisation and product enhancement

These efforts help us stay competitive by integrating emerging technologies, enhancing production efficiency and delivering innovations that are aligned with evolving consumer needs.

Technology Integration

We continue to strengthen our technology backbone to drive business performance, streamline operations, and enhance customer satisfaction. The implementation of state of the art technology platforms (ERP, DMS and SFA) has significantly improved inventory management and productivity and ensured operational efficiency across sourcing, manufacturing and distribution.

SAP:

The implementation of SAP as our ERP solution in 2015 marked a key milestone in improving supply chain efficiency. It has enabled us to standardise processes, enhance planning accuracy, monitor performance metrics in real-time, and access reliable data across functions, all contributing to improved operational efficiency and profitability.

Sales Force Automation (SFA):

Utilised by our field sales team to capture customer demand, real-time orders and retail insights, enabling more informed production planning and sales strategy development.

Distributor Management System (DMS):

Facilitates seamless coordination with our distributor network by managing orders, ensuring timely stock replenishment and maintaining pricing compliance.

These digital tools improve decision-making, provide greater supply chain visibility and help us to track performance effectively across our expansive distribution network. Additionally, we are investing in IT infrastructure to optimise resource use, reduce costs, and deliver a more efficient experience to both partners and consumers.

Marketing and Branding

Creating Connections

Our marketing strategy is guided by the core brand philosophy:

“Every Ambition Needs Preparation.” This belief underscores our commitment to equipping consumers with purposeful, creative tools that support their aspirations.

Over **3** Million
YouTube Subscribers

Over **100K**
Instagram Followers

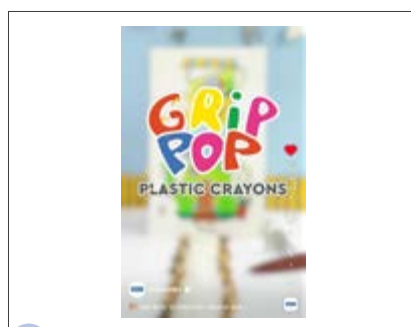
Our content strategy goes beyond showcasing our products, it emphasizes real-world applications that demonstrate the vital role DOMS plays in supporting individuals on their journey toward achieving their ambitions. We strongly believe in maintaining consistent engagement with consumers throughout the year via dynamic digital platforms like YouTube, Instagram and Facebook. Through focused campaigns and a strong digital presence, we have expanded our brand reach and strengthened brand recall. Today, DOMS is among the most followed stationery and art material brands globally on social media, with consistent recognition from YouTube for our growing subscriber base.

Digital Marketing

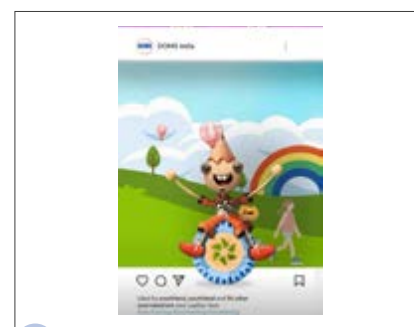
Building and sustaining digital awareness is key to fostering a strong engagement with our audience. We invest in a wide range of digital marketing and advertising initiatives, with a focus on new product launches, brand storytelling, and promotional campaigns that enhance visibility and grow market share.

Our digital strategy actively leverages platforms such as Instagram, YouTube and Facebook to deliver interactive, engaging content that resonates with consumers and reinforces brand loyalty. We also actively encourage our consumers to share content on our YouTube channel, including feedback videos, unboxing experiences, and product reviews. This two-way engagement helps us stay closely connected with our audience and continuously understand their preferences.

Sneak-Peak into our Social Media Engagement



Short, 1-minute videos introducing each product



Unboxing videos that offer customers real-life product experience



Creative tutorials showcasing innovative ways to use our products



Videos covering our participation in exhibitions



Coverage of various competitions organised by the brand



Facilitating hands-on learning experience through factory visit for students

DOMS Art League

DOMS has firmly established itself as the preferred brand among children and teens, capturing their imagination with its innovative and consistently exciting range of products. To further endorse artistic expression, DOMS has introduced a prestigious national-level online art contest, DOMS Art League, inviting budding artists from Pre-Primary to Class 12 to showcase their creativity and talent. This flagship initiative reflects our deep belief in nurturing young minds by offering an inclusive platform for artistic self-expression.

The contest is designed to inspire, engage, and celebrate creative excellence among students across the country, reinforcing our commitment to promoting art education and imaginative thinking.



Events and Exhibitions

DOMS places a strong emphasis on experiential marketing to deepen brand affinity and product understanding. It strengthens its brand experience through immersive, hands-on initiatives that bring creativity to life. A standout example is our collaboration with Kidzania in Mumbai, NCR, and Dubai. Through the DOMS Painting Studio, thousands of children across these cities enjoy a fun and interactive space to explore art and express themselves freely. These immersive spaces allow thousands of children every month to experience the life of an artist using DOMS' Art Range, guided by expert trainers from KidZania.

This initiative fosters a meaningful emotional connection with our youngest consumers by encouraging creativity in an interactive, playful setting.

We also actively participate in major industry events, including the Dubai Paperworld Exhibition, 2024 and the launch of the Open Art Plaza Gallery at Kala Ghoda, Mumbai. Through interactive stalls and engaging exhibits at these platforms, we create opportunities for children and parents to experience our products first-hand and be inspired by the world of art and self-expression.



Marketing Events



Brand Awareness & Brand Recall

At DOMS, strengthening brand recall and expanding visibility are central to our marketing strategy. We adopt a multi-channel approach that seamlessly blends physical presence with digital engagement, allowing us to connect with consumers more meaningfully.

- We have leveraged Out-of-Home (OOH) media in strategic markets, transforming everyday commutes into high-impact brand touchpoints and significantly enhancing visibility.
- Thousands of Floor Standing Units (FSUs) have been placed across retail outlets, ensuring our products enjoy maximum shelf presence and enabling customers to interact with our offerings at the point of sale.
- Our digital strategy is anchored in targeted campaigns, compelling content, and timely activations designed to build long-term loyalty. Collaborations with mom influencers, artists and community

creators allow us to connect authentically with diverse segments and expand our reach.

- Our growing YouTube presence, featuring DIYs, tutorials, and animated content has become a hub for creative and educational engagement, strengthening brand affinity among younger audiences and their families.
- Our online contest like the DOMS Art League and painting studios at KidZania Mumbai, NCR and Dubai have played an instrumental role in creating brand awareness and consumer connection in both urban and emerging markets.

What sets DOMS apart is our ability to consistently innovate while remaining grounded in real consumer needs. By swiftly launching fresh, relevant, and aesthetically appealing products, we continue to build trust and stay top-of-mind across touchpoints.



DOMS INXON Pen Advertising Campaign

Human Resource

Empowering Our Greatest Asset

At DOMS, each team member and their family are regarded as part of our extended family. We celebrate their contributions, support their growth, and care for their well-being. Their passion and dedication drive our success, while a culture rooted in empathy, respect, and collaboration ensures that every individual feels valued, heard, and empowered. Through focused training and holistic development programmes, we empower both their professional advancement and personal growth of each individual.

12,500+

No. of Employees

11,300+

Permanent Employees

1,200+

Contracted Employees

Training and Development

We see employee development as a key pillar of our long-term success. Our human resource policies are centred around training, upskill-building and retaining talent, ensuring that every individual grows alongside the organisation.

Regular training sessions are conducted across all functions to strengthen awareness of internal compliance, health and safety standards, and quality control processes. These sessions also foster teamwork and support individual development. These initiatives not only strengthen employee engagement and drive retention but also

ensure our workforce is equipped with the skills and mindset needed for the future. By nurturing talent and building capabilities, we're shaping DOMS into a truly future-ready organisation.

Our sales team benefits from annual conferences featuring presentations and motivational sessions led by senior leadership. They also receive hands-on-training in leveraging data analytics tools through our Sales Force Automation and Distribution Management System, enabling them to enhance efficiency and perform in the field.

Employee Engagement

At DOMS, we believe that engaged employees are the foundation of a vibrant and successful organisation. We actively promote a culture of inclusivity and team spirit through meaningful engagement initiatives that bring people together.

To foster cultural inclusivity and strengthen team bonds, DOMS organises events such as festival celebrations that celebrate the richness of diverse backgrounds as a key part of its employee engagement strategy. Throughout the year, we enthusiastically observe festivals such as Diwali, Navratri, Ganesh Chaturthi, Eid and regional new year festivities.

By celebrating festivals together, the Company fosters a sense of unity, appreciation for diversity and more engaging and joyful workplace environment.

We also observe Manufacturing Excellence Month every July across all our facilities. During this time, each unit is assessed on key parameters such as cleanliness, work discipline and operational efficiency. Top-performing teams are recognised and rewarded by senior management. This initiative not only boosts morale but also reinforces our commitment to excellence throughout the year.

Similarly, we also observe the Safety week. Safety week serves as a vital initiative to reinforce the importance of safety, health, and environmental practices. Through structured activities such as safety reviews, training programs, and employee engagement initiatives, Safety Week provides a platform to reaffirm Company's commitment to safety and promoting sustainable performance.

52%

Female Employees

40+

Differently Abled Employees

Diversity and Inclusion

At DOMS, we are committed to building a workplace that celebrates diversity, promotes inclusion and ensures equal opportunities for all. We believe that a diverse workforce fuels creativity, fosters innovation and creates a collaborative environment where everyone thrives.

We are proud to actively recruit and train 40+ individuals with special needs, supporting their journey towards self-sufficiency. To ensure a comfortable and inclusive work environment, our facilities are equipped with accessible infrastructure, including specially designed workspaces and sanitation areas tailored to the needs of differently-abled employees.

By nurturing a culture grounded in respect and empathy, we aim to empower every individual to contribute their best, reinforcing DOMS as a place where people feel valued, heard and inspired.



Building an Inclusive Workplace: Our Core Pillars

Inclusive Recruitment	A Culture of Belonging	Equitable Policies	Accountable Leadership
 <p>We adopt fair and transparent hiring practices that reduce bias, expand outreach and ensure representation across genders and abilities.</p>	 <p>Beyond representation, we aim to create an environment where everyone feels valued. We support open dialogue, establish direct communication channels and promote a culture of mutual respect and inclusion.</p>	 <p>We work towards pay equity and equal access to opportunities for all employees. Our policies are designed to remove systemic barriers and ensure a level playing field.</p>	 <p>Leadership at DOMS is expected to lead by example, ensuring that our DEI goals are not just intentions but are implemented and monitored across the organisation.</p>

ESOP

In FY 2024-25, Company granted ESOP to over 925+ members of its entire workforce across various function. Probably the largest grant both in terms of value and coverage in our industry. This was granted to appreciate the loyalty, hard work and role played by employees in building the company. We expect to continue to give grants from our approved ESOP 2023 plan for four more additional years with a view to make our team true partners in the DOMS journey.



Environment, Health and Safety (EHS)

Building a Culture of Wellbeing

Environment, Health and Safety (EHS) is not just a compliance requirement – it is central to how we operate. We are committed to conducting business responsibly, with a strong emphasis on the well-being of our people, the protection of our environment, and the safety of the communities around us. Our EHS policy goes beyond regulatory obligations to reflect our long-term vision of a safe, healthy, and sustainable workplace.

Environmental Stewardship

Energy Management

In line with our sustainability goals, we have installed a solar energy system at our flagship manufacturing facility in Umbergaon, Gujarat. This investment in clean energy supports our daily operations while helping reduce our carbon footprint. It also marks an important step in our broader commitment to adopting renewable energy sources across our operations, with the share of renewables in our total energy mix increasing from 21% to 23%.

The Company has recently completed its ISO Stage 2 audit and is presently awaiting formal issuance of certification of its Integrated Management System that combines implementation of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems)



Water Management

We have installed Effluent Treatment Plants (ETPs) at key sites, using primary and tertiary treatment methods to remove chemicals and impurities from wastewater. The resulting sludge is disposed of through authorised agencies, while treated water is reused within our operations. Additionally, we recycle water in cooling and cleaning processes to reduce overall discharge.

At our Umbergaon plant, we practice rainwater harvesting through a dedicated catchment pond. This water is used to recharge borewells and replenish fire hydrant tanks. We are also in the process of installing Sewage Treatment Plants to treat domestic wastewater discharge, further supporting our efforts to reduce freshwater withdrawal, promote sustainable usage and enhance water conservation.



Emission Management

We continue to integrate sustainable practices across our operations to reduce greenhouse gas emissions. This includes targeted efforts to enhance energy efficiency across all business functions.

Wood Briquettes as Biofuel



In our wood processing and pencil manufacturing process, we collect sawdust generated from wood shavings and pencil processing. This waste is repurposed into high-calorific briquettes at our in-house facility, which are then used as biofuel, replacing traditional furnace fuels with a cleaner alternative.

Sourcing from Cultivated Plantations



All wooden slats used in our pencils are sourced from cultivated plantations rather than natural forests. These plantations help sequester CO₂ during the trees' growth cycle, contributing to lower net emissions and a more responsible supply chain.

Exploring Renewable Energy



After the commissioning of 1MW of solar plant at one of plants, we are actively evaluating further integration of renewable energy, such as solar power, at multiple sites, as part of our long-term sustainability goals.

Waste Management

Our manufacturing approach is designed to minimise waste and encourage responsible reuse. Wherever possible, raw material residues, such as leftover polymers, graphite and calcium carbonate, are reintroduced into production. The remaining plastic scrap is sold to plastic scrap dealers, who further recycle the product as an environment friendly approach.

Packaging materials like crates, drums and containers are reused and water from cleaning and cooling systems is treated and recycled. Post-consumer plastic waste is handled in compliance with Extended Producer Responsibility (EPR) regulations through authorised recycling partners.

Hazardous waste is processed at our Effluent Treatment Plants and disposed of via certified partners. Sawdust from wood processing, which would otherwise go waste, is converted into energy-rich briquettes for in-house use or resale.

Health and Safety

The safety and well-being of our employees, contractors, and visitors is fundamental to how we operate. We maintain strict health and safety protocols across all sites, with regular audits, risk assessments and preventive measures in place to eliminate workplace hazards.

Our Umbergaon facilities are equipped with Occupational Health Centres that provide medical care, conduct routine check-ups and are prepared to manage emergencies. We foster a culture of awareness and accountability, reinforced through National Safety Week celebrations, which engage employees in interactive sessions and awareness activities.

We have clear procedures for reporting incidents and near-misses, with a strong emphasis on root cause-analysis to prevent recurrence. Ongoing training, proactive leadership involvement and a transparent reporting culture ensure safety remains a shared priority.

Training

Safety training begins on day one, with onboarding sessions covering essentials such as fire safety, emergency exits, first-aid and hazard reporting. We regularly conduct evacuation drills and incident simulations to ensure our teams are prepared for real-world scenarios.

To accommodate our diverse workforce, all safety training materials are made available in local languages, ensuring clarity and accessibility for everyone.

Social Contribution

We believe that business success must go hand-in hand with social progress. DOMS is actively contributing to the construction of a state-of-the-art hospital in Umbergaon, which will expand access to quality healthcare in the region.

We also support education for underprivileged children through scholarships, empowering young students to continue their economic journey and build brighter futures.

Corporate Information

Executive Directors

Santosh Raveshia
Sanjay Rajani
Ketan Rajani
Chandni Somaiya
Om Raveshia*

Non-Executive Directors

Massimo Candela
Luca Pelosin
Annalisa Matilde Elena Barbera
Cristian Nicoletti[#]
Gianmatteo Terruzzi
Rajiv Mistry
Mehul Shah
Darshika Thacker
Piyush Mehta*
Rohan Ghalla*
Harsh Thakkar*
Nitesh Shah*

Chief Financial Officer

Rahul Shah

Company Secretary and Compliance Officer

Mitesh Padia

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP

Secretarial Auditor

CS Jignesh Shah, Practicing Company Secretary

Internal Auditors

M/s. HTKS & Co.

Cost Auditors

M/s. B. F. Modi & Associates

Registered Office

J-19, Opp. Telephone Exchange, G.I.D.C.,
Umbergaon- 396171, Dist. Valsad, Gujarat, India.

Corporate Office

Plot No. 117, G.I.D.C., 52 Hector Expansion Area,
Umbergaon- 396171, Dist. Valsad, Gujarat, India.

Mumbai Office

17th Floor, C-Wing, Kailas Business Park, Hiranandani
Link Road, Vikhroli (West), Mumbai- 400079,
Maharashtra, India.

Contact Us

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E mail: ir@domsindia.com
Website: www.domsindia.com

Bankers

HDFC Bank Limited
Axis Bank Limited

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India.
Tel: 022- 4918 6000 / +91 81081 16767
E mail: rnt.helpdesk@in.mpms.mufig.com
Website: www.mpms.mufig.com

*Ceased to be a director with effect from May 13, 2025

*Appointed as a director with effect from May 19, 2025

Board of Directors as on March 31, 2025

Guiding Visionaries



Gianmatteo Terruzzi*
Chairperson and Independent Director

Gianmatteo Terruzzi, aged 53 years, is the Chairperson and Independent Director of our Company. He holds a degree in Economics and Business from the Università Cattolica Del Sacro Cuore, Milan and is registered as a fiduciary in the Register of Fiduciaries, Republic and Canton of Ticino. He was previously associated with LVT Advisors S.R.L. as its sole director, Ediga SRL as a director, I.R.E. 2 S.R.L. as its sole director and Lusben Varazze S.R.L. as chief executive officer.



Santosh Raveshia
Managing Director

Santosh Raveshia, aged 49 years, is the Managing Director and one of the Individual Promoters of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He joined R.R. Industries in 2000 and has been its partner since 2002. Further, he has been the partner of S-Tech Industries since 2006. He is primarily involved in all aspects of the business of our Company, including new product development, crafting, and executing go-to market strategies.



Massimo Candela*
Non-Executive Director

Massimo Candela, aged 60 years, is the Non-Executive Director of our Company. He holds a degree in Business Administration with major in corporate finance from Bocconi University, Milan. He has been associated with F.I.L.A. since 1992 as chief executive officer.



Luca Pelosin
Non-Executive Director

Luca Pelosin, aged 59 years, is the Non-Executive Director of our Company. He graduated from Collegio Arcivescovile Castelli Saronno. He was previously associated with Nuova Alpa Collanti S.r.l. as special attorney. He has significant years of experience in accounting, production, purchasing, logistics and business management.



Annalisa Matilde Elena Barbera
Non-Executive Director

Annalisa Matilde Elena Barbera, aged 56 years, is the Non-Executive Director of our Company. She holds a degree in law from Università Degli Studi Di Milano and is enrolled in the register of lawyers of Milan. She was previously associated with Trifirò and Partners as an associate. She is currently associated with Studio Legale Salonia e Associati as a partner. She has significant years of experience in the areas of labour and commercial law as well as employment law and employment related litigation.



Cristian Nicoletti^
Non-Executive Director

Cristian Nicoletti, aged 50 years, is the Non-Executive Director of our Company. He holds a degree in Economics and Business (New System), from the Università Cattolica Del Sacro Cuore, Milan. He was previously associated with Akzo Nobel Coatings S.p.A. as a manager of its Fombio (Lo) plant. He is currently associated with F.I.L.A. as its chief financial officer.



Sanjay Rajani
Whole-time Director

Sanjay Rajani, aged 56 years, is the Whole-time Director and one of the Individual Promoters of our Company. He joined R. R. Industries in 1985 and has been its partner since 2011. He is primarily involved in the production and product development of scholastic art and fine art materials in our Company.



Ketan Rajani
Whole-time Director

Ketan Rajani, aged 54 years, is the Whole-time Director and one of the Individual Promoters of our Company. He joined R. R. Industries in 2003 and has been its partner since 2011. He is also responsible for overlooking the manufacturing operations of our Jammu manufacturing facility as well as the wood seasoning and treatment operations of our Company.



Chandni Somaiya
Whole-time Director

Chandni Somaiya, aged 52 years, is the Whole-time Director and one of the Individual Promoters of our Company. She joined S-Tech Industries as a partner in 2004. She is primarily involved in the manufacturing operations of the scholastic stationery division and general administrative operations at the Umbergaon manufacturing facilities.



Rajiv Mistry
Independent Director

Rajiv Mistry, aged 56 years, is the Independent Director of our Company. He has been awarded a diploma in electronics and telecommunication engineering by the Board of Technical Examinations, Maharashtra and holds an honorary doctorate in health care industry from Keisie International University. He is the founder and chairman of Ascent Meditech Limited.



Darshika Thacker
Independent Director

Darshika Thacker, aged 50 years, is the Independent Director of our Company. She holds a bachelor's degree in commerce from University of Calcutta and is a fellow member of the Institute of Chartered Accountants of India. She was previously associated as the proprietor of Darshika Thacker and Associates. She is currently associated with Thacker and Associates as a partner.



Mehul Shah
Independent Director

Mehul Shah, aged 48 years, is the Independent Director of our Company. He holds a bachelor's degree in social, legal sciences from University of Pune and a bachelor's degree in law from University of Pune. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa since 1999. He has been associated with Khaitan and Co as a partner in the corporate and commercial practice group. He specialises in mergers and acquisitions, solvent and insolvent restructuring including court approved mergers and amalgamations, insolvency restructuring, private equity, joint ventures, and collaborations.



Member Chairperson

Audit Committee Nomination and Remuneration Committee Risk Management Committee
 Stakeholders Relationship Committee Corporate Social Responsibility Committee

*Gianmatteo Terruzzi ceased to be the Chairperson of the Company on May 19, 2025 and Massimo Candela appointed as the Chairperson of the Company, effective May 20, 2025.

^ Cristian Nicoletti, resigned from his position as Non-Executive Non Independent Director, effective May 13, 2025.

Strengthening the Board#



Om Raveshia

Whole-time Director

Om Raveshia, aged 23 years, is the Whole-time Director and part of Promoter Group of our Company. He holds bachelor's degree in commerce from University of Pune and MBA (Master of Business Administration) in Family Business Management, with a specialization in Business Management and Operations from S.P. Jain School of Global Management. He joined our Company as an intern in 2020 to gain hands-on experience and deepen his understanding of the Company. He is primarily involved in sales, business development, operations management, marketing and product development.



Piyush Mehta

Independent Director

Piyush Mehta, aged 52 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Mumbai and is a fellow member of the Institute of Chartered Accountants of India. He is currently associated with Kakaria and Associates LLP as a Partner.



Rohan Ghalla

Independent Director

Rohan Ghalla, aged 43 years, is the Independent Director of our Company. He holds bachelor's degree in Management from University of Mumbai, an MBA (Master of Business Administration) from Narsee Monjee Institute of Management Studies (NMIMS) and Chartered Financial Analyst from the CFA Institute, USA. He is a partner with Adelmo Advisors LLP and is also associated with the Ghalla Bhansali group and Spectrum Impact Family Office.



Harsh Thakkar

Independent Director

Harsh Thakkar, aged 45 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Mumbai, Certified Public Accountant from Delaware, USA and Level II Chartered Financial Analyst from CFA Institute, USA. He has deep knowledge and ability to integrate real world scenarios, which brings a practical lens to complex accounting and financial topics, making him a sought-after educator among aspiring finance professionals.



Nitesh Shah

Independent Director

Nitesh Shah, aged 37 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Gujarat, MBA (Master of Business Administration) in Finance from S K Patel Institute of Management and Computer Studies and qualified Company Secretary. He is an associate member of the Institute of Company Secretaries of India. He specializes in Company law, SEBI Regulation and Corporate Restructuring. Since, last 11 years he is practicing as Company Secretary.

#Appointed with effect from May 19, 2025

Board's Report

Dear Shareholders,

Your Board of Directors ('Board' or 'Directors') are pleased to present their **Nineteenth** Board's Report ('this Report') highlighting the business and operations of DOMS Industries Limited ('DOMS' or 'the Company' or 'Your Company') together with the Audited Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2025.

The consolidated performance of the Company including its Subsidiaries and Associate Company has been referred to wherever required.

FINANCIAL PERFORMANCE

Below is condensed overview of the financial performance of your Company for the financial year ended March 31, 2025 and March 31, 2024.

(₹ in lakhs)

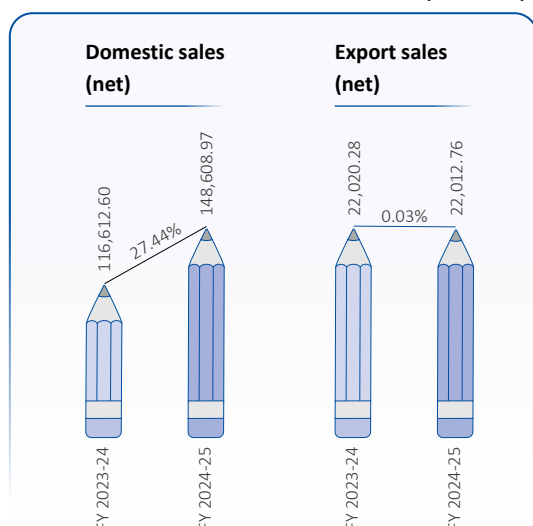
Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	170,910.96	138,781.79	191,262.81	153,714.18
Other Income	2,219.36	990.69	2,259.82	1,013.21
Total Income	173,130.32	139,772.48	193,522.63	154,727.39
Profit Before Interest, Depreciation and Tax	32,291.98	25,443.11	37,104.86	28,284.16
Finance Cost	1,120.62	1,361.38	1,504.44	1,712.38
Depreciation	5,674.32	4,610.69	6,918.20	5,123.55
Profit Before Tax	25,497.04	19,471.04	28,682.22	21,448.23
Less: Provision for Tax				
Current Tax	6,623.34	5,094.10	7,554.71	5,644.29
Deferred Tax	(112.70)	(132.94)	(226.10)	(162.21)
Profit After Tax	18,986.40	14,509.88	21,353.61	15,966.15
Other Comprehensive Income/ (Loss)	(149.25)	(153.56)	(149.18)	(153.37)
Total Comprehensive Income/ (Loss) for the year	18,837.15	14,356.32	21,204.43	15,812.78
Earnings Per Share (Face Value of Share ₹ 10 each)				
Basic (₹)	31.29	25.22	33.34	26.62
Diluted (₹)	31.26	25.22	33.31	26.62

STATE OF THE COMPANY'S AFFAIRS

Standalone Revenue

During the financial year 2024-25, the Company's Standalone revenue from operations has increased by 23.15% to ₹ **170,910.96 lakhs** as compared to ₹ **138,781.79 lakhs** in the previous financial year. Domestic sales (net) has increased by 27.44% to ₹ **148,608.97 lakhs** as compared to ₹ **116,612.60 lakhs** in the previous financial year. Export sales (net) has decreased marginally by 0.03% to ₹ **22,012.76 lakhs** as compared to ₹ **22,020.28 lakhs** in the previous financial year.

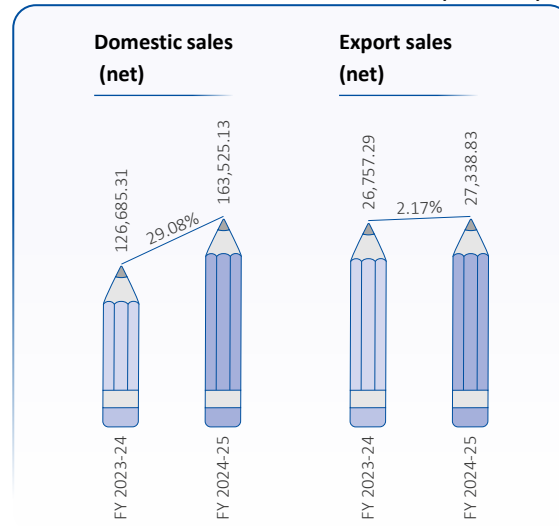
(₹ in lakhs)



Consolidated Revenue

During the financial year 2024-25, the Company's Consolidated revenue from operations has increased by 24.43% to ₹ **191,262.81 lakhs** as compared to ₹ **153,714.18 lakhs** in the previous financial year. Domestic sales (net) has increased by 29.08% to ₹ **163,525.13 lakhs** as compared to ₹ **126,685.31 lakhs** in the previous financial year. Export sales (net) has increased by 2.17% to ₹ **27,338.83 lakhs** as compared to ₹ **26,757.29 lakhs** in the previous financial year.

(₹ in lakhs)



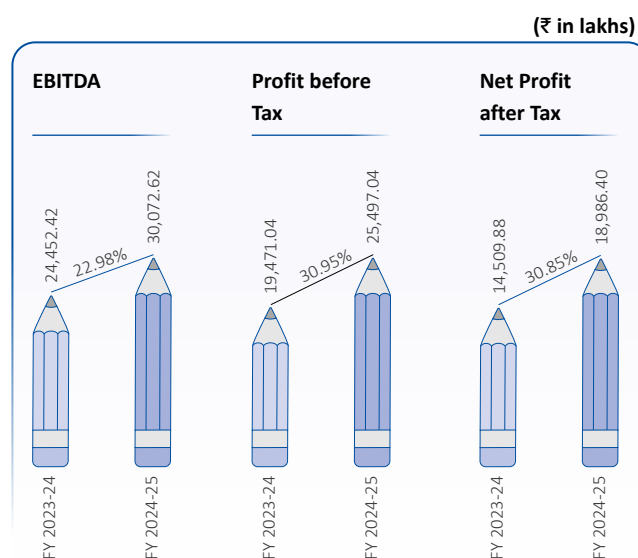
Consolidated Product Categories Performance

The table below presents a break-up of Gross Product Sales (Gross of sales incentives, rebates and discounts) on a consolidated basis across the Company's product categories for financial year 2023-24 and 2024-25:

	(₹ in lakhs)	
Product Categories	2024-25	2023-24
Scholastic stationery	73,889.78	68,765.38
Scholastic art material	43,575.53	42,106.64
Office supplies	23,001.52	10,933.90
Paper stationery	19,052.72	14,622.85
Kits and combos	18,598.99	15,302.10
Hygiene Products	11,943.28	-
Fine art products	2,528.91	1,641.34
Hobby and craft	2,416.94	1,963.57
Others	2,913.67	1,764.34

Standalone Profitability

EBITDA on a standalone basis for the financial year 2024-25 has increased by 22.98% to **₹ 30,072.62 lakhs** as compared to **₹ 24,452.42 lakhs** in the previous financial year. Profit before Tax has increased by 30.95% to **₹ 25,497.04 lakhs** as compared to **₹ 19,471.04 lakhs** in the previous financial year. During the financial year 2024-25, the Company's Net Profit after Tax has increased by 30.85% to **₹ 18,986.40 lakhs** as compared to **₹ 14,509.88 lakhs** in the previous financial year.



DIVIDEND

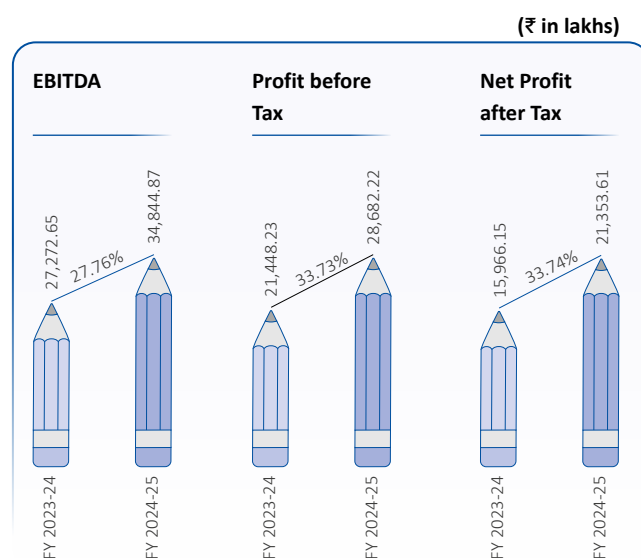
The Board at its meeting held on May 19, 2025, recommended a final dividend of ₹ 3.15 per Equity Share (in the previous financial year a dividend of ₹ 2.50 per Equity Share was paid to the Shareholders) of ₹ 10 each fully paid up for the financial year 2024-25. The payment of the final dividend is subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company ('AGM'), which is proposed to be held on Monday, September 22, 2025.

The record date for the purpose of payment of final dividend is Monday, September 15, 2025 and payment to the Shareholders will be made on or before Tuesday, October 21, 2025.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended, the Company has approved and adopted

Consolidated Profitability

Consolidated EBITDA for the financial year 2024-25 has increased by 27.76% to **₹ 34,844.87 lakhs** as compared to **₹ 27,272.65 lakhs** in the previous financial year. Profit before Tax has increased by 33.73% to **₹ 28,682.22 lakhs** as compared to **₹ 21,448.23 lakhs** in the previous financial year. During the financial year 2024-25, the Company's Net Profit after Tax has increased by 33.74% to **₹ 21,353.61 lakhs** as compared to **₹ 15,966.15 lakhs** in the previous financial year.



the Dividend Distribution Policy, setting out broad principles for guiding the Board and the management in matters relating to the declaration and distribution of dividend, with the objective of ensuring fairness, transparency, sustainability, and consistency in the decision making process for distributing profits to shareholders.

The Dividend Distribution Policy of the Company can be accessed on <https://domsindia.com/policies/>.

Transfer to Reserves

For the financial year 2024-25, the Board of Directors have decided to retain the entire amount of profit in Statement of Profit & Loss as on March 31, 2025.

SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

Acquisition of Equity Stake

- a) On April 01, 2024, the Company acquired 51.00% of Equity Share capital in Skido Industries Private Limited (**'Skido'**) and effective from that date, Skido became a Subsidiary of the Company. Skido is engaged in the business of designing, manufacturing, marketing and sale of all types of bags, pouches and other related products. This strategic acquisition enables the Company to enter into the exciting back to school product category- a complementary line of business. DOMS aims to leverage its existing distribution network and brand strength to create synergies and drive significant growth by introducing branded school bags and other related products under this new product category.
- b) On September 16, 2024, the Company acquired 51.77% of Equity Share capital of Uniclan Healthcare Private Limited (**'Uniclan'**) and effective from that date, Uniclan became a Subsidiary of the Company. Uniclan is engaged in business of manufacturing and marketing of baby diapers, baby wipes and other hygiene products. Through this acquisition, the Company endeavours to expand its presence in the product lines which are associated with the growing years of kids, children and young adults, thus helping the Company expand its total addressable market and distribution network.
- c) The Board at its meeting held on March 27, 2025, approved the acquisition of additional 13.00% Equity Share capital in Pioneer Stationery Private Limited (**'Pioneer'**), a unlisted material subsidiary of the Company. Upon, completion of the transaction, the shareholding of the Company in Pioneer will increase to 64.00% of the total paid-up equity share capital.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed operational performance of your Company has been comprehensively disclosed in the Management Discussion and Analysis Report which forms an integral part of this Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS OCCURRED AFTER THE CLOSE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT AFFECTING FINANCIAL POSITION OF THE COMPANY

Acquisition of Stake in Super Treads Private Limited

On June 01, 2025, the Company acquired 51.00% of Equity Share capital in Super Treads Private Limited (**'STPL'**) and effective from that date, STPL become a subsidiary of the Company. STPL, based in Siliguri, West Bengal, is engaged in the business of manufacturing and marketing of all types of Paper Stationery products including notebooks, drawing books, etc.

This strategic acquisition enables the Company to continue expanding its presence in the Paper Stationery Industry. It enhances the Company's manufacturing capabilities and capacities in the segment

and strengthens its ability to efficiently cater to the paper stationery requirements of the eastern markets of India.

Other than listed above, no material changes and/ or commitments, which affect the financial position of the Company have occurred after the close the financial year till the date of this Report.

SHARE CAPITAL

There was no change in the Share Capital of the Company during the financial year 2024-25.

Authorised Share Capital

As on March 31, 2025, the Authorised Equity Share capital of the Company was **₹ 7,000.00 lakhs** comprising of 70,000,000 Equity Shares of face value of ₹ 10 each.

Issued, Subscribed and Paid-up Share Capital

As on March 31, 2025, the issued, subscribed and paid-up Equity Share capital of the Company was **₹ 6,068.72 lakhs** comprising of 60,687,236 Equity Shares of face value of ₹ 10 each.

EMPLOYEE STOCK OPTION PLAN 2023

The DOMS Industries Limited Employee Stock Option Plan 2023 (**'ESOP 2023'**/ **'the Plan'**) was formulated with an aim to attract, retain and motivate key talents working with the Company by way of rewarding their performance, to encourage them to contribute to the overall corporate growth and profitability, and to promote employee loyalty to the Company.

The Board of Directors and Shareholders of the Company at their meeting held on July 20, 2023 and July 24, 2023, respectively, approved and adopted ESOP 2023 plan for the benefit of the eligible employees of the Company and its Subsidiary Companies as defined under the Act.

Post the listing of its Equity Shares and in accordance with the requirements of Regulation 12(1) of The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**'SEBI SBEB Regulations'**), the Company duly ratified the ESOP 2023 Plan, by way of a Special Resolution passed through Postal Ballot by the Shareholders of the Company on May 17, 2024. Further, there have been no changes in the ESOP 2023 Plan and it is confirmed that the ESOP 2023 Plan is in compliance with the SEBI SBEB Regulations.

The Nomination and Remuneration Committee on October 01, 2024, has approved the grant of 117,045 stock options under the ESOP 2023 Plan to the eligible employees of the Company and its Subsidiary Companies. The Stock Options were granted at an exercise price of ₹ 250/- per option.

The details of stock options granted and the disclosures in compliance with the provisions of the Act and SEBI SBEB Regulations are uploaded on the website of the Company and can be accessed at <https://domsindia.com/esop-disclosure/>.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for financial year 2024-25 are prepared in accordance with Indian Accounting Standards (**'Ind AS'**) as specified under Section 133 and other relevant provisions of The Companies Act, 2013 (**'the Act'**). These Consolidated

Financial Statements are based on the Audited Financial Statements of your Company, its Subsidiaries and Associate Company, as approved by their respective Board of Directors and forms an integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The constitution of the Board of Directors of the Company is in accordance with the provisions of the Act and SEBI LODR Regulations. As on March 31, 2025, the Company's Board had 12 (twelve) Directors, comprising of 01 (one) Managing Director, 03 (three) Whole-time Directors, 04 (four) Non-Executive Non Independent Directors and 04 (four) Non-Executive Independent Directors. The Board consisted of 03 (three) Women Directors including 01 (one) Women Independent Director.

The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Further, during the financial year 2024-25, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company.

a. Changes in Directors Post March 31, 2025:

Cessation of Director:

Cristian Nicoletti (DIN: 10042858), resigned as a Non-Executive Director of the Company with effect from the close of business hours on May 13, 2025.

Appointment of Directors:

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company, the Board at its meeting held on May 19, 2025, approved the appointment of the following individuals as Directors on the Board of the Company.

1. Om Raveshia (DIN: 09618267) as an Additional Director and Whole-time Director of the Company for a term of 05 (five) years commencing from May 19, 2025 to May 18, 2030; and,
2. Piyush Mehta (DIN: 02380540), Harsh Thakkar (DIN: 11098669), Rohan Ghalla (DIN: 03210524) and Nitesh Shah (DIN: 11065275), as Additional Directors and Non-Executive Independent Directors of the Company for a term of 05 (five) consecutive years commencing from May 19, 2025 to May 18, 2030.

Further, on July 11, 2025, the Board approved the Postal Ballot Notice, for seeking Shareholders' approval, for the appointment of the above-mentioned Directors. The Postal Ballot Notice along with the Explanatory Statement, was dispatched by the Company on July 14, 2025.

b. Directors Liable to retire by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Sanjay Rajani (DIN: 03329095), Whole-time Director and Ketan Rajani (DIN: 02490829) Whole-time Director of the Company being the Directors longest in office since their last appointment, shall be liable to

retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC') have recommended their re-appointment for the approval of the Shareholders.

Brief Details of the Directors being recommended for reappointment and as required under Regulation 36(3) of SEBI LODR Regulations and the Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) have been furnished in the Notice of the 19th Annual General Meeting of the Company, proposed to be held on Monday, September 22, 2025.

c. Declaration from Independent Directors:

The Independent Directors have submitted their declaration of Independence, stating that:

1. they meet the criteria of Independence as prescribed under Section 149(6) of the Act, read with the Schedule and Rules issued thereunder and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
2. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act and the Code of conduct of the Company.
3. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, skills, experience and expertise and uphold the highest standards of integrity required to discharge their duties effectively with an objective of independent judgment and without any external influence and fulfils all the conditions specified in the Act and SEBI LODR Regulations and are independent to the management of the Company.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

A note on the familiarisation programme for orientation and training of the Independent Directors undertaken in compliance with the provisions of the Act and the SEBI LODR Regulations is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 05 (five) times during the financial year 2024-25. The details of board meetings held and attended by each Director during the financial year 2024-25, are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

The maximum interval between any two meetings during the financial year 2024-25, did not exceed the limits, as prescribed under the Act and the SEBI LODR Regulations.

COMMITTEES TO THE BOARD

As on March 31, 2025, the Board had 05 (five) Committees stated as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The Committees play a crucial role in the governance structure of the Company. They are entrusted with the responsibility to review and oversee specific matters requiring focused attention and operate in accordance with their respective terms of reference, as approved by the Board.

During the financial year 2024-25, all recommendations made by the committees were approved by the Board. The composition of the Committees of the Board and the details regarding meetings of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms part of this Annual Report.

CREDIT RATINGS AND REVISIONS THERETO

During the financial year 2024-25, the Company's credit rating on the Bank Loan facilities was upgraded from '**CRISIL A+/Stable**' to '**CRISIL A+/Positive**'.

Thereafter, on August 06, 2025, CRISIL Ratings Limited, further upgraded the credit rating on the Bank Loan facilities of the Company from '**CRISIL A+/Positive**' to '**CRISIL AA-/Stable**'.

The credit ratings information is available on the Company's Website and can be accessed at https://domsindia.com/pdf/Investor_Relations/LODR/Crisil_Credit_Ratings_Letter.pdf.

INVESTOR EDUCATION AND PROTECTION FUND

Your Company is not required to transfer any amount of unpaid/unclaimed dividend for the financial year 2024-25 to the Investor Education and Protection Fund ('IEPF').

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

As per the provisions of Section 178(3) of the Act and based on the recommendation of the Nomination & Remuneration Committee of the Company, the Board has approved a Nomination and Remuneration Policy which lays down the criteria for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including the criteria for determining qualifications, positive attributes, independence of director and such other matters.

The Nomination and Remuneration Policy is available at the website of the Company at: <https://domsindia.com/policies/>.

BOARD EVALUATION

In accordance with the provisions of the Act and SEBI LODR Regulations it is required to evaluate the performance of:

- (i) the Board as a whole
- (ii) the Individual Directors (including Independent Directors and Chairperson) and
- (iii) the committees of the Board

The Board established a mechanism to carry out an Annual Evaluation of its own performance, Board Committee, Individual Directors and Chairperson pursuant to requirements of the provisions of Section 178 of the Act, Schedule IV and Regulation 17(10) of the SEBI LODR Regulations. The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company.

Similarly, the key objectives of conducting performance evaluation of the Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Performance evaluation of the Board of Directors, Committees to the Board was done based on the structured questionnaire taking into consideration of various performance related aspects to ensure comprehensive assessment.

The evaluation was carried out by way of internal assessments and evaluation parameters and the process is disclosed in the Corporate Governance Report, which forms part of this Annual Report.

DISCLOSURE OF REMUNERATION TO DIRECTORS AND EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in '**Annexure I**' which forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Shareholders of the Company. Any member interested in obtaining such information may address their email to ir@domsindia.com.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards

have been followed with proper explanation relating to material departures, if any;

- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company as at March 31, 2025;
- c. they have taken proper and sufficient care 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established adequate Internal Financial Controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance with the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to its 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.

The Company's internal control procedures which include internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisations pace of growth and increasing complexity of operations. This ensures safeguarding of assets and properties of the Company and protects against unauthorized use and disposal of the assets.

The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for continuous improvement and strengthening.

DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY

As on March 31, 2025, the Company has 04 (four) Subsidiaries and 01 (one) Associate Company. The details regarding the disclosure with respect to Subsidiaries and Associate Company of the Company in Form AOC-1 are provided in 'Annexure II', which forms part of this Report.

Performance of the Subsidiary Company

1. Pioneer Stationery Private Limited

Pioneer Stationery Private Limited ('Pioneer') is an unlisted material subsidiary of the Company and is engaged in the business of manufacturing, importing, exporting, trading, buying

and selling of paper stationery products. The management of the Company is focused on enhancing quality, efficiency and effectiveness of the business to achieve best-in-class performance. The Board of Directors of Pioneer frequently reviews its performance to ensure alignment with the Company's strategic goals.

During financial year 2024-25, revenue from operations of Pioneer has increased by 6.49% to ₹ 17,050.48 lakhs as compared to ₹ 16,010.99 lakhs in the previous financial year. It's Operating Profit for the financial year 2024-25 has increased by 15.20% to ₹ 2,278.75 lakhs as compared to ₹ 1,978.04 lakhs in previous financial year. Net Profit After Tax of Pioneer has increased by 25.94% to ₹ 1,471.29 lakhs as compared to ₹ 1,168.28 lakhs in previous financial year.

2. Micro Wood Private Limited

Micro Wood Private Limited ('Micro Wood') is a subsidiary of the Company and is engaged in the business of manufacturing tin and paper-based packing materials. The Board of Directors of Micro Wood frequently review its performance to ensure continued growth and alignment with the Company's objective.

During financial year 2024-25, revenue from operations of Micro Wood has increased by 15.76% to ₹ 9,011.68 lakhs as compared to ₹ 7,784.84 lakhs in the previous financial year. It's Operating Profit for the financial year 2024-25 has increased by 15.09% to ₹ 1,409.62 lakhs as compared to ₹ 1,224.82 lakhs in the previous financial year. Net Profit After Tax of Micro Wood has increased by 18.94% to ₹ 567.50 lakhs as compared to ₹ 477.13 lakhs in previous financial year.

3. Skido Industries Private Limited

During the financial year 2024-25, Skido Industries Private Limited ('Skido') became a subsidiary of the Company. Skido is engaged in the business of designing, manufacturing, marketing and selling of all types of bags, pouches and other related products.

During the financial year 2024-25, Skido reported revenue from operations of ₹ 895.64 lakhs. It's Operating Profit stood at ₹ 95.83 lakhs and Net Profit After Tax was ₹ 66.49 lakhs.

4. Uniclan Healthcare Private Limited

Uniclan Healthcare Private Limited ('Uniclan') became subsidiary of the Company with effect from September 16, 2024. Uniclan is engaged in the business of manufacturing and marketing of baby diapers, baby wipes and other hygiene products.

During the period from September 16, 2024 to March 31, 2025, revenue from operations of Uniclan was ₹ 11,220.87 lakhs. It's Operating Profit for the period stood at ₹ 973.88 lakhs and Net Profit After Tax for the period was ₹ 465.58 lakhs.

The Audited Financial Statements of the Subsidiaries are available on the website of the Company and can be accessed at <https://domsindia.com/financial-statement-of-subsidiaries-group-companies/>.

Performance of the Associate Company

5. ClapJoy Innovations Private Limited

ClapJoy Innovations Private Limited ('ClapJoy') is an associate of the Company and is engaged in the business of manufacturing and selling wooden board games, flash cards, puzzles and educational toys.

During financial year 2024-25, revenue from operations of ClapJoy has increased by 69.56% to ₹ 790.10 lakhs as compared to ₹ 465.98 lakhs in previous financial year. Net Profit after tax of ClapJoy is ₹ 0.55 lakhs as compared to loss of ₹ 5.70 lakhs in previous financial year.

DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits as defined under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014.

As on March 31, 2025, the total amount of outstanding Unsecured Loan from the Directors of the Company, excluding accrued interest, is ₹ 6,603.50 lakhs as per Standalone Financial Statements of the Company.

PARTICULARS OF LOANS/ GUARANTEES/ SECURITIES OR INVESTMENTS

Details of the loans, guarantees, securities and investments, as required under Section 186 of the Act and Schedule V of the SEBI LODR Regulations, are provided as part of the notes to the standalone financial statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

As per the provisions of Section 177 of the Act and the Rules made thereunder read with Regulation 23 of SEBI LODR Regulations, the Company has obtained the necessary prior approval of the Audit Committee for all the related party transactions. Further, there were no material related party transactions entered by the Company during the financial year 2024-25. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

None of the transactions with any of the related parties conflicted with the interest of the Company, rather they synchronize and synergise with the Company's operations. All the transactions entered into with related parties as defined under the Act and SEBI LODR Regulations during the financial year ended March 31, 2025, were in the ordinary course of business and on arm's length basis.

The Particulars of Related Party Transactions according to the provisions of Section 188 of the Act for the financial year 2024-25, is disclosed in Note No. 43 of the Standalone Financial Statements of the Company.

The Company has adopted a Policy on Related Party Transactions in accordance with the provisions of the Act and SEBI LODR Regulations, as amended, from time to time. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at: <https://domsindia.com/policies/>.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

DOMS aims to play a significant role in promoting healthcare, education, rural development, affordable housing, disaster relief, benefit of armed forces, socioeconomic development, relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes and minorities and other areas of public service. DOMS strongly believes in socioeconomic development of the society and is committed to contributing towards the betterment of the communities it serves.

The CSR Committee confirms that the implementation and monitoring of the CSR activities was done in compliance with the CSR objectives and CSR Policy of the Company. The CSR Policy is available at the website of the Company and can be accessed at: <https://domsindia.com/policies/>.

In accordance with Section 135 of the Act and The Companies (Corporate Social Responsibility Policy) Rules, 2014, read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the Company's CSR Policy and the necessary disclosure on CSR activities are provided in 'Annexure III' which forms part of this Report.

DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The details as required under Section 134 of the Act relating to Conservation of Energy, Technology Absorption and Foreign Exchange are disclosed in 'Annexure IV', which forms part of this Report.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has developed and implemented a robust Risk Management Policy to identify, assess and mitigate the risks. The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the Company's business.

To achieve this key objective, this policy establishes a structured and disciplined approach to Risk Management, guiding decisions on risk related issues. The Risk Management Policy of the Company is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

In compliance with Regulation 21 of SEBI LODR Regulations, a Risk Management Committee has been constituted by the Board and is entrusted with roles and powers as specified in Part D of Schedule II of SEBI LODR Regulations. The committee periodically reviews and improves the adequacy and effectiveness of its risk management systems, considering rapidly changing macro environment, evolving compliance requirements and business complexities.

During the financial year 2024-25, the Company had identified and evaluated internal and external risks associated with its business operations and implemented appropriate mitigation measures to overcome such risks. The risks were periodically reviewed to ensure effective tracking and mitigation. A detailed analysis of internal and external risks is provided in the Management Discussion and Analysis Report which forms part of this report.

VIGIL MECHANISM

The Company believes in fair and ethical conduct of its business affairs and upholds the highest standards of corporate governance. To foster a culture of accountability and transparency, the Company continuously reviews its existing policies, systems and procedures, ensuring they remain aligned with evolving governance practices and regulatory expectations.

The Company has established a robust vigil mechanism and adopted a Whistle Blower and Vigil Mechanism Policy, duly approved by the Board of Directors pursuant to the requirements of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI LODR Regulations.

The Whistle Blower and Vigil Mechanism Policy provides adequate protection to those who report unethical practices and irregularities. No person was denied access to higher authority or Chairperson of the Audit Committee.

The Whistle Blower and Vigil Mechanism Policy of the Company is available on the website of the Company and can be accessed at: <https://domsindia.com/policies/>.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

During the financial year 2024-25, the Company has not received any significant material orders passed by the judicial or regulatory authorities which could impact the going concern status and operations of the Company.

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were appointed as Statutory Auditors of the Company for a period of 05 (five) consecutive years from the conclusion of 18th Annual General Meeting held on September 23, 2024, till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2029.

Statutory Auditors Report

The observations of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore do not require any further explanations. The Statutory Auditors Report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, does not contain any qualifications, reservations or adverse remarks.

There have been no instances of fraud by the Company or on the Company which has been reported by the Statutory Auditors under Section 143(12) of the Act.

COST AUDITORS

In terms of Section 148 of the Act read with Rule 6(2) of The Companies (Cost Records and Audit) Rules, 2014, the Board had appointed M/s. B.F. Modi & Associates, Cost Accountants in practice for carrying out the Cost Audit of the product i.e. Rubber and Allied Products manufactured by the Company, falling within the prescribed criteria under the Act.

M/s. B.F. Modi & Associates, Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26.

The Board based on the recommendation of Audit Committee has re-appointed M/s. B.F. Modi & Associates, Cost Accountants as Cost Auditors of the Company, to undertake Cost Audit of the Company for the financial year 2025-26.

In terms of the provisions of Section 148(3) of the Act, read with The Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is considered by the Board and recommended to the Shareholders of the Company for the ratification.

Maintenance of Cost Accounting records

The Company maintains the cost records as per the provisions of Section 148(1) of the Act and rules and regulations made thereunder.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI LODR Regulations, the Board, based on the recommendation of the Audit Committee, has considered the appointment of CS Jignesh Shah (Membership No.: A13189 and COP No.: 9492), Practicing Company Secretary, as the Secretarial Auditor to conduct the audit of Secretarial Compliance of the Company for a term of 05 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, subject to approval of Shareholders at the ensuing AGM.

The necessary resolution for appointment of CS Jignesh Shah, as the Secretarial Auditor of the Company forms part of the Notice for the ensuing AGM.

Secretarial Audit Report

The Secretarial Audit Report of the Company and its unlisted material subsidiary company in Form MR- 3 as issued, by CS Jignesh Shah, Practicing Company Secretary for the financial year 2024-25 under the Act, Rules issued thereunder and Regulation 24A of the SEBI LODR Regulations, is disclosed as 'Annexure V' and 'Annexure V(A)' respectively, which forms part of this Report.

The Secretarial Auditor has confirmed that Company has complied with the applicable laws and that there are adequate systems and processes in the Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

During the financial year 2024-25, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL STANDARDS

During the financial year 2024-25, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in accordance with the provisions of Section 118 (10) of the Act.

INTERNAL AUDITORS

M/s. HTKS & Co., Chartered Accountants, were appointed as Internal Auditors of the Company to periodically audit the adequacy and

effectiveness of the internal controls laid down by the management and to suggest improvements. During the year, no material weakness in our operating effectiveness was observed.

The Board based on the recommendation of the Audit Committee has re-appointed M/s. HTKS & Co., Chartered Accountants, as Internal Auditors, to undertake audit of the Internal Control Systems of the Company for the financial year 2025-26.

During the financial year 2024-25, the Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

ONE TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTIONS

During the financial year 2024-25, there was no instance of any one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2024-25, no application has been made under The Insolvency and Bankruptcy Code, 2016. Accordingly, the requirement to disclose the details of any such application made or pending proceedings along with their status at the end of financial year, is not applicable.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in Form MGT- 7 in accordance with Section 92(3) and 134(3)(a) of the Act read with The Companies (Management and Administration) Rules, 2014 will be uploaded on the website of the Company and can be accessed at <https://domsindia.com/financial-statements/>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of SEBI LODR Regulations, the Business Responsibility and Sustainability Report for the financial year 2024-25 of the Company, which describes various initiatives undertaken by the Company from an Environmental, Social and Governance perspective, forms part of this Annual Report.

REPORT OF CORPORATE GOVERNANCE

The Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. In compliance to the provisions of Regulation 34 of the SEBI LODR Regulations, report of Corporate Governance of the Company, forms part of this Annual Report.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide safe working environment free from discrimination and harassment for all its employees and associates. The Company has a Policy of Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act').

Internal Complaints Committee

Internal Complaints Committee ('ICC') has been established to redress the Complaints regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations of the Company.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed off during the financial year 2024-25 are as under:

Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending more than ninety days	Nil

DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company has complied with the provisions of The Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

ACKNOWLEDGEMENT

The Directors of the Company appreciate the continued co-operation extended by the Investors, Shareholders, Consumers, Customers, Vendors, Bankers, Consultants and most importantly all its Employees during the financial year. The Directors also place on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board. Further, they value the contribution made by every member of the DOMS family.

For and on Behalf of Board of Directors

Santosh Raveshia

Managing Director
DIN: 00147624
Date: August 08, 2025
Place: Umbergaon, India

Sanjay Rajani

Whole-time Director
DIN: 03329095
Date: August 08, 2025
Place: Umbergaon, India

Annexure I

PARTICULARS OF EMPLOYEES

Disclosures required under Section 197(12) of the Act read with Rule 5(1) of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Remuneration Details of the Directors of the Company for the financial year 2024-25 is as follows:

Name	Designation	Ratio to median Remuneration	Percentage Increase/ (Decrease) in the Remuneration
Santosh Raveshia	Managing Director	103.01	10.00
Sanjay Rajani	Whole-time Director	70.05	10.00
Chandni Somaiya	Whole-time Director	70.05	10.00
Ketan Rajani	Whole-time Director	70.05	10.00
Gianmatteo Terruzzi	Non-Executive Independent Director	4.90	(14.29)
Rajiv Mistry	Non-Executive Independent Director	2.45	(25.00)
Mehul Shah	Non-Executive Independent Director	3.68	0
Darshika Thacker	Non-Executive Independent Director	3.47	(32.00)

Name	Designation	Percentage Increase/(Decrease) in the Remuneration
Rahul Shah	Chief Financial Officer	10.00
Mitesh Padia	Company Secretary and Compliance Officer	22.82

- (b)** During the year under review, there is an increase of 5.26% in the median remuneration of employees.
- (c)** Total Number of Permanent Employees of the Company on standalone basis as on March 31, 2025: 10,243.
- (d)** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, there is an increase of 7.56% in the remuneration of employees other than managerial personnel in the last financial year. The rise in remuneration of employees other than managerial personnel corresponds to the increase in minimum wages and increments due to individual performance evaluation.

- (e)** Affirmation that the Remuneration is as per the remuneration policy of the Company:

The Company hereby affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on Behalf of Board of Directors

Santosh Raveshia

Managing Director

DIN: 00147624

Date: August 08, 2025

Place: Umbergaon, India

Sanjay Rajani

Whole-time Director

DIN: 03329095

Date: August 08, 2025

Place: Umbergaon, India

Annexure II

Form No. AOC-1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of The Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries or Associate Company or Joint Ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in lakhs)

Sr. No.	Particulars				
1.	Name of the Subsidiaries	Pioneer Stationery Private Limited	Micro Wood Private Limited	Skido Industries Private Limited	Uniclan Healthcare Private Limited
2.	The date since when subsidiary was acquired	May 01, 2016	August 01, 2023	April 01, 2024	September 16, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	Not applicable	Not applicable	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable
5.	Share Capital	6.00	960.00	200.00	1,374.47
6.	Other Equity	6,276.43	1,290.85	63.34	3,626.63
7.	Total Assets	7,889.60	5,150.72	517.10	9,954.72
8.	Total Liabilities	1,607.17	2,899.87	253.76	4,953.62
9.	Investments	-	-	-	-
10.	Turnover/ Total Income	17,050.48	9,011.68	895.64	16,612.62
11.	Profit/(Loss) before taxation	1,975.98	759.77	89.55	763.66
12.	Provision for taxation	504.69	192.26	23.06	195.74
13.	Profit/(Loss) after taxation	1,471.29	567.50	66.49	567.93
14.	Proposed Dividend	-	-	-	-
15.	Extent of shareholding (in percentage)	51.00%	75.00%	51.00%	51.77%

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Act related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	ClapJoy Innovations Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	February 21, 2023
3.	Shares of Associate or Joint Ventures held by the Company on the year end	
a.	Number of shares	51,414
b.	Amount of Investment in Associates or Joint Venture	₹ 150.13 lakhs
c.	Extent of Holding (in percentage)	30.00%
4.	Description of how there is significant influence	Through percentage of holding and voting rights
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 51.76 lakhs
7.	Profit/ (Loss) for the Period	₹ 0.55 lakhs
i.	Considered in Consolidation	Yes, Equity Method
ii.	Not Considered in Consolidation	Not applicable

For and on Behalf of Board of Directors

Santosh Raveshia

Managing Director

DIN: 00147624

Date: August 08, 2025

Place: Umbergaon, India

Sanjay Rajani

Whole-time Director

DIN: 03329095

Date: August 08, 2025

Place: Umbergaon, India

Annexure III

Annual Report on Corporate Social Responsibility ('CSR')

Pursuant to Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

In line with its fundamental and consistent commitment to quality, welfare, sustainable development of communities and corporate compliance, the Company seeks to respond to the needs of less-privileged communities, in a sensitive and impactful manner and enable these communities to achieve a better quality of life. As a responsible corporate citizen, the Company contributes towards inclusive growth by empowering communities and accelerating development.

The main objective of the Company towards Corporate Social Responsibility is:

- To ensure that it is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefits the communities in and around its work centres and over a period, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a good corporate citizen of the Country.

The CSR activities undertaken by the Company are in alignment with the requirements of Schedule VII of Section 135 of the Act read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time.

2. Composition of the CSR Committee:

The constitution of the CSR Committee and attendance of the members at its meetings is as under:

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
Sanjay Rajani	Chairperson	1	1
Darshika Thacker	Member	1	1
Annalisa Matilde Elena Barbera	Member	1	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee: https://domsindia.com/pdf/Investor_Relations/Board_Committees.pdf
- CSR Policy: <https://domsindia.com/policies/>
- CSR Projects: During the financial year 2024-25, the Company was focused on promoting healthcare as a part of its CSR initiatives. CSR activities as approved by the Board and implemented by the Company are as follows:

Contribution for Setting up a Hospital at Umbergaon, Gujarat

The Company has contributed its CSR expenditure to the Umargam Industries Association, which is currently establishing a hospital in Umbergaon, Gujarat. Umargam Industries Association is an entity approved by the Ministry of Corporate Affairs, Government of India, for undertaking CSR activities. This initiative reflects the Company's commitment to enhancing healthcare infrastructure and promoting the well-being of the community.

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Impact Assessment was not applicable for the CSR projects undertaken by the Company during the financial year 2024-25.

5.	Sr. No.	Particulars	(₹ in lakhs)
	(a)	Average net profit of the Company as per sub-section 5 of section 135:	11,181.90
	(b)	Two percent of average net profit of the Company as sub-section 5 of section 135:	223.64
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
	(d)	Amount required to be set off for the financial year, if any:	1.48
	(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]:	222.16

6.	Sr. No.	Particulars	(₹ in lakhs)
	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	225.00
	(b)	Amount spent in Administrative Overheads:	-
	(c)	Amount spent on Impact Assessment, if applicable:	-
	(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]:	225.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in lakhs)	Amount Spent (₹ 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) Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
225.00	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particulars	(₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	223.64
(ii)	Total amount spent for the financial year	226.48*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.84

*The amount spent on CSR activities for the financial year includes the set-off of excess spent by the Company on CSR activities in previous financial year of ₹ 1.48 lakhs.

7. Details of Unspent Corporate Social Responsibility amount for the preceeding three Financial Years:

Sr. No.	preceeding financial year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount Remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Name of the Fund	Amount (₹ in lakhs)	Date of Transfer		
					Nil				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act: Not applicable.

For and on Behalf of Board of Directors

Santosh Raveshia

Managing Director

DIN: 00147624

Date: August 08, 2025

Place: Umbergaon, India

Sanjay Rajani

Chairperson of the CSR Committee

DIN: 03329095

Date: August 08, 2025

Place: Umbergaon, India

Annexure IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 of the Act read with The Companies (Accounts) Rules, 2014

A. Conservation of Energy

The Company continues to implement and evaluate various measures for conservation of energy and use of alternative sources of energy. Constant efforts are made towards the process of identification of energy conservation. Some of the initiatives undertaken by the Company at its plants for conservation of energy are stated below:

- **Renewable energy sources:** The Company has successfully installed 1MW Solar Plant in its Manufacturing facility located in Umbergaon, Gujarat.
- **Wood Briquettes as a 'fuel':** In the process of manufacturing wooden pencils, the Company collects a large amount of sawdust, a combination of leftover wood shavings and lead and uses the mixture to produce wood briquettes. The briquettes so generated have a high calorific value and help the Company substitute other fuels for heating in its furnace.
- **Reduction in Diesel Consumption:** The Company has installed 66KV High Tension Express Feeder Line at its flagship production plant in Umbergaon, Gujarat, thus reducing the use of diesel for power generation.
- **Use of Natural Lights and LED Lights:** The Company ensures that there are sufficient and large windows in all its manufacturing units, thereby maximizing the usage of natural lights. The Company is also installing LED lights at all its manufacturing locations to reduce power consumption.

B. Technical Absorption

- Our R&D efforts are focussed on product development, cost reduction, and integration of modern technologies to our processes, which help us in improving our operational efficiency.
- The Company's R&D facilities are equipped with modern and advanced equipment's to develop, test, and evaluate our products.
- Further, new processes which are developed in our R&D units are initially implemented on a pilot basis at our Umbergaon manufacturing facilities to understand the efficacy and challenges before initiating commercial production.
- The Company has consistently introduced new products, improved product quality and improved product user friendliness which has helped the Company in cost reduction and expanding its consumer base, thus increasing sales and profitability.

C. Foreign Exchanges Earnings & Outgo

- The Company exports its products to over 50 countries globally in regions such as America, Europe, Middle East, Africa and Asia.
- The Details of Foreign Exchange Earnings and Outgo are stated as follows:

	(₹ in lakhs)	
Product Categories	2024-25	2023-24
Foreign Exchange Inflow	19,709.81	18,992.36
Foreign Exchange Outflow	15,199.35	14,684.40

Annexure V

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Pursuant to Section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
DOMS Industries Limited,
J-19, G.I.D.C, Opp. Telephone Exchange,
Umbergaon- 396171, Gujarat.

I have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **DOMS Industries Limited** (hereinafter referred to as '**the Company**'). The 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 Company's books, papers, minute books, forms and returns filed, and other records, as well as 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 March 31, 2025, ('**the Audit Period**') 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 the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent, applicable of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company**);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

As informed by the Management, there are no laws which specifically apply to the type of activities undertaken by the Company.

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

I report that, during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

I further report that, during the Audit Period, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') were not applicable to the Company:

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all Directors to schedule the Meetings of the Board of Directors and other Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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.

All Decisions taken at the Meetings of the Board of Directors and Board Committee Meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded.

I further report that, 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.

I further report that, during the Audit Period the Company had undertaken following specific events/ actions having a major bearing on the Company's affairs in pursuance to the provisions

of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above:

1. The Company has made an Equity investment in Skido Industries Private Limited by way of acquiring 51.00% stake for an aggregate amount not exceeding of ₹ 102 lakhs.
2. The Company has made an Equity investment in Uniclan Healthcare Private Limited by way of acquiring 51.77% stake for an aggregate amount not exceeding of ₹ 5,487.92 lakhs.
3. The object clause of the Memorandum of Association of the Company was amended by inserting new sub-clauses.
4. The Company granted 117,045 stock options to certain eligible employees of the Company and its Subsidiaries under DOMS Industries Limited Employee Stock Option Plan 2023.

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

CS Jignesh A. Shah,

Company Secretary

ACS No: A13189

C P No.: 9492

PR: 2529/2022

UDIN: A013189G000967725

Date: August 08, 2025

Place: Ahmedabad

Annexure - A

To,
The Members,
DOMS Industries Limited,
J-19, G.I.D.C, Opp. Telephone Exchange,
Umbergaon- 396171, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Jignesh A. Shah,
Company Secretary
ACS No: A13189
C P No.: 9492
PR: 2529/2022
UDIN: A013189G000967725
Date: August 08, 2025
Place: Ahmedabad

Annexure VA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Pursuant to Section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Pioneer Stationery Private Limited,
Shed No. A & B, New Survey No. 2784 & 2785,
Near G.I.D.C., Umbergaon- 396171, Gujarat.

I have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Pioneer Stationery Private Limited (hereinafter referred to as '**the Company**'). The 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 Company's books, papers, minute books, forms and returns filed and other records, as well as 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 March 31, 2025, (**'the Audit Period'**) 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 the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder and;
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**'SEBI LODR Regulations'**) to the extent applicable.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent, applicable of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company);
4. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder, to the extent applicable.
5. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable.
6. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable.

As informed by the Management, there are no laws which specifically apply to the type of activities undertaken by the Company.

I have also examined the compliances with respect to the applicable clauses of Secretarial Standards on Meetings of the Board of Directors (SS- 1) and on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.

I report that, during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

I further report that, during the Audit Period, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were not applicable to the Company:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all Directors to schedule the Meetings of the Board of Directors and other Board Committee Meetings,

agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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.

Decisions taken at the Meetings of the Board of Directors and other Board Committee Meetings were carried through on the basis of majority and were properly entered in the respective Minutes book.

Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded.

I further report that 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.

I further report that during the Audit Period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

CS Jignesh A. Shah,

Company Secretary

ACS No: A13189

C P No.: 9492

PR: 2529/2022

UDIN: A013189G000346632

Date: May 15, 2025

Place: Ahmedabad

Annexure - A

To,
The Members,
Pioneer Stationery Private Limited,
Shed No. A & B, New Survey No. 2784 & 2785,
Near G.I.D.C., Umbergaon- 396171, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Jignesh A. Shah,
Company Secretary
ACS No: A13189
C P No.: 9492
PR: 2529/2022
UDIN: A013189G000346632
Date: May 15, 2025
Place: Ahmedabad

Management Discussion and Analysis

Economy

Global Economy

In CY 2024, the global economy steadily grew by 3.2% exhibiting its resilience against the volatile global economic landscape such as geopolitical uncertainties, supply chain disruptions and shifts in monetary policy. The Emerging Market and Developing Economies (EMDEs) grew by 4.2% whereas, the advanced economies grew by 1.7%. Additionally, the emerging markets in Asia demonstrated a high demand across various sectors. Inflationary pressures continued to ease due to aggressive tightening measures by central banks, including the US Federal Reserve, with global headline inflation moderating to 5.8% in CY 2024.

The US economy stayed resilient during the year with high employment rate, robust consumer spending and high business investment. Prevailing geoeconomic uncertainties have adversely impacted global investor sentiment indicated by rising term premiums on long-term government bond yields across most G7 countries. In response, many central banks worldwide have eased monetary policy to stimulate economic growth. The US Federal Reserve reduced interest rates by a whole percentage point since last year to inject liquidity into the economy.

Going forward the global economic output is likely to grow gradually as downside risks remain. The easing of monetary policies is expected to create a more favourable environment for sustained economic growth. While challenges persist, particularly geopolitical tensions, the tariff war as well as structural constraints in key emerging markets such as China, sustained government initiatives and a commitment to medium-term fiscal consolidation will play an important role in driving a stable and inclusive growth trajectory. Moreover, the US-led tariff war can disrupt the global supply chain in the coming years. Global investor sentiment remains subdued in the medium term, with the depreciation of global currencies against the US dollar continuing to be a cause for concern. On a positive note, the de-escalation of conflict between the Middle East and Europe offers some stability to the geopolitical landscape.¹

Indian Economy

India remains one of the fastest-growing major economies in the world with an estimated GDP growth rate around 6.5% in FY 2024-25, demonstrating its resilience amid global economic challenges.² This robust growth is supported by the Government of India's relevant policies and transformative programmes that helped reshape the business landscape.

The creation of a business-friendly environment has led to a significant increase in investments including substantial foreign direct investments (FDI) which remained critical in boosting economic growth. In addition to surplus investments, a rise in private consumption further contributed to the economy's growth during the reporting year.

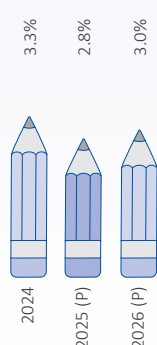
India's emergence as a preferred investment destination is fuelled by a proactive policy framework and a vibrant business environment. Initiatives like China +1 strategy and 'Make in India' boosted investor confidence, driving increased spending. Meanwhile, competing labour costs and strategic incentives such as the Production Linked Incentive (PLI) continue to attract corporates.

In the coming years, the outlook for the Indian economy remains positive, supported by rising consumer demand, improved investment activity and policy support. The strong growth curve of India implies that it will become the third largest economy by FY 2028. Additionally, the tax relief proposed in budget 2025-26 will boost the urban spending, thereby increasing productivity and economic growth in the coming years. Retail inflation is also showing signs of easing, which will strengthen the economy as a whole.

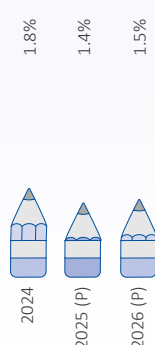
While global headwinds such as geopolitical risks, growing US tariffs and financial market fluctuations persist, India's strategic policy measures such as diversifying export markets, enhancing domestic production capacities and implementing structural reforms are strengthening its position within global supply chains and providing a solid foundation for sustained growth.

Growth in the Global GDP and India GDP growth

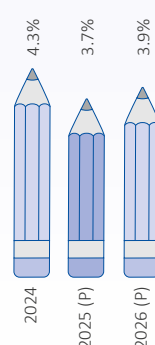
Global GDP Growth



Advanced Economies GDP Growth



Emerging Markets and Developing Economies GDP Growth



India GDP Growth



P- projected

Source: World Economic Outlook, April 2025, IMF and RBI Bulletin April 2025

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

Industry Review

Stationery Industry

Global Industry

The global stationery industry is described as fragmented where many large and medium size players operate and intensify the competition. The key focus of the global stationery industry remained on product differentiation through the introduction of new and innovative products and expanding their online presence. In CY 2024, the global stationery products industry size attained a market value of USD 158.39 billion. The key players of this industry were also involved in relevant acquisition and partnership activities which helped in expanding their presence and strengthening their market position. The global stationery and office supplies industry was shaped by various emerging trends, particularly the growing demand for sustainable stationery products. During the reporting year, the Asia Pacific region dominated the global stationery industry with a market share of 37.00%.³ The dominating position of the Asia Pacific region can be attributed to both expanding educational institutes and an increase in the working population.

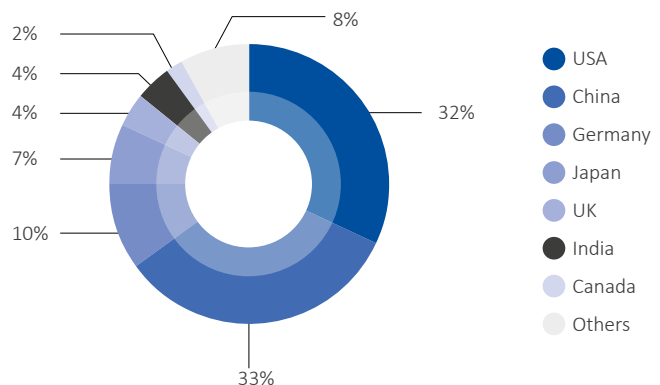
The global art stationery industry, which overlaps with the broader stationery sector, recorded a market size of USD 14,581.2 million in CY 2024. The North American region played a significant role in the growth of the global art stationery industry, accounting for ~40% of the global market share and generating a total revenue of USD 5,832.48 million during the same period.⁴

The growth of the global art stationery industry was driven by an increased focus on art education and curriculum development. Major industry players invested heavily in the development and introduction of new and improved art materials that can cater to evolving market demand.

The global stationery industry is projected to grow from USD 165.87 billion in CY 2025 to USD 238.46 billion by CY 2032, exhibiting a CAGR of 5.32% during the forecast period. During this forecast period, the North American and Asia Pacific regions are expected to make significant contributions to the sector's growth, with projected increases of 3.4% and 7.2%, respectively.⁵

The outlook for the global stationery industry remains positive. The growth in the global stationery industry is expected to continue and the industry is projected to grow at a CAGR of 5.32% between 2025-2032. In the coming years, the Asia Pacific region is expected to exhibit stable growth owing to the rapidly expanding working population and increasing educational institutes in regions such as China, Japan and India. In addition to this, the North American region is anticipated to exhibit a steady growth in the coming years.

Geography-wise market share in stationery and art materials industry (CY27P)

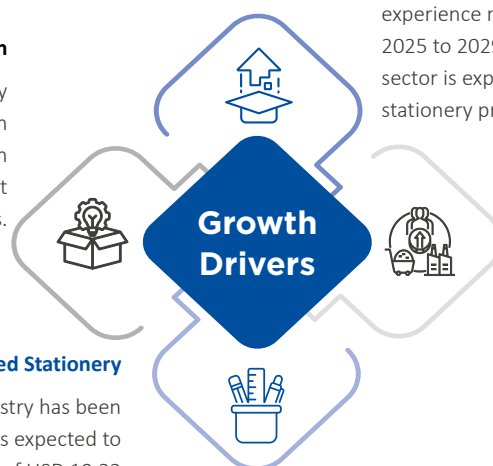


Product Innovation

Key players in the global stationery industry are ramping up their investments in research and development to innovate products such as digital notebooks and erasable pens that help the industry cater to modern consumers.

Personalised Stationery

The global personalised stationery industry has been experiencing significant growth and is expected to expand further and attain a market size of USD 19.32 billion by CY 2032. This progress is likely to drive increased revenue generation in the coming years.⁸



Growth in Higher Education

The demand for higher education is projected to experience massive growth, with a CAGR of 10.1% from 2025 to 2029. This expansion in the global education sector is expected to drive an increased demand for stationery products.⁶

Rise in the Retail Industry

The global retail industry is projected to experience robust growth at a CAGR of 7.65% from 2025 to 2030. This expansion is expected to drive the growth of the global stationery industry by increasing the accessibility of relevant products.⁷

³<https://www.fortunebusinessinsights.com/stationery-products-market-104633>

⁴<https://www.cognitivemarketresearch.com/art-supplies-market-report>

⁵<https://www.cognitivemarketresearch.com/art-supplies-market-report>

⁶<https://www.thebusinessresearchcompany.com/report/higher-education-global-market-report#>

⁷https://www.mordorintelligence.com/industry-reports/retail-industry?network=g&source_campaign=&utm_source=google&utm_medium=cpc&matchtype=p&device=c&gad_source=1&gclid=CjwKCAjwp8-BhBREiAJ7og1z0XDl23gX64gYwGv_R6YHt_uwj9CaxTZcPB9yeJl6QzzPSdEYWSWxoCQhEQAvD_BwE

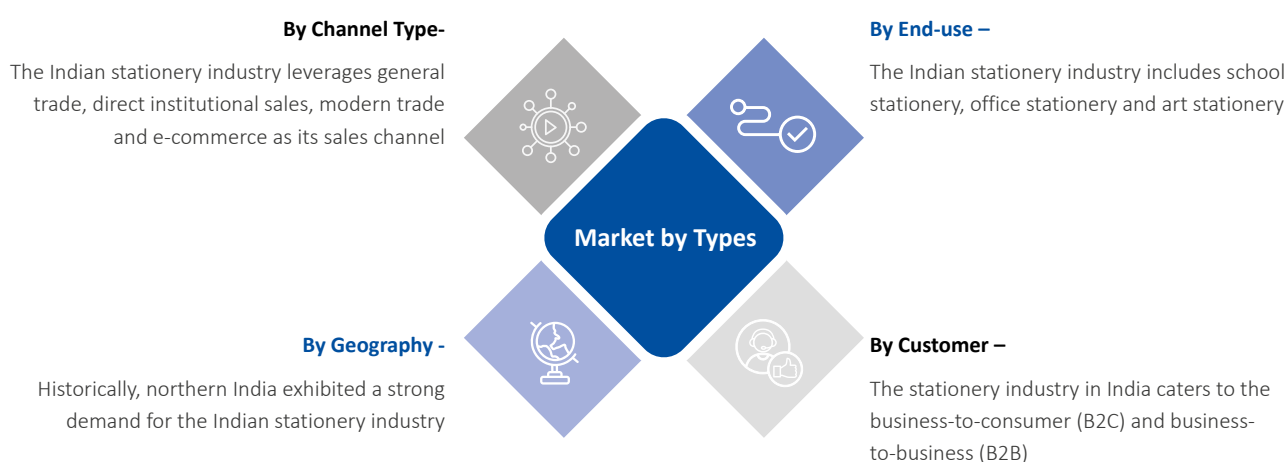
⁸<https://www.marketresearchfuture.com/reports/personalized-stationery-market-36733>

Indian Industry

The Indian stationery industry has evolved considerably over the years, transitioning from a fragmented, price-sensitive commodities market to a more brand-driven and structurally organised sector. This transformative journey from unorganised to organised sector is associated to improved retail penetration, continuous product innovation and supportive policy measures such as National Education Policy (NEP). The Indian stationery industry is highly diverse, with a large number of players operating within the industry. In FY 2025 the growth in the Indian stationery industry was supported by rising literacy levels, an expanding student population and growing disposable income. These factors have significantly influenced consumer preferences, shifting the demand towards premium and

branded products. The Indian stationery industry includes paper products, writing instruments, art supplies, school stationery and office supplies. As a significant segment of the retail industry in India, the industry leverages its extensive retail network to cater to diverse consumer demands. Industry leaders are continuously evolving their marketing strategies to tap into larger markets and expand their consumer base.

In the forthcoming years, the Indian stationery industry is anticipated to exhibit consistent growth. This growth in the industry will be supported by various factors, including increasing educational spending and the steady introduction of innovative products.



Trends in the Indian stationery industry

- The rapid pace of urbanisation in India has contributed to the growth of the stationery industry, supported by higher disposable incomes and a consequent rise in demand for educational and office supplies.
- Growing consumer inclination towards luxury and personalised stationery, often influenced by social media trends, has fuelled demand for premium and branded products.
- The increasing presence of organised players in the Indian stationery market has helped enhance product quality and adopt innovative marketing approaches.
- The Government's 'Make in India' initiative, coupled with stringent Bureau of Indian Standards (BIS) regulations, has encouraged domestic manufacturing while ensuring adherence to the highest quality standards.

Government Initiatives

- **PM SHRI**
PM SHRI Schools (PM Schools for Rising India) was implemented to support quality education, cognitive development and impart industry-relevant knowledge to the students.

- **Samagra Shiksha**

Samagra Shiksha was implemented to offer quality education within an inclusive and equitable classroom environment for all students.

- **SWAYAM Plus**

The introduction of SWAYAM Plus focused on skill development, employability and promoting stronger industry partnerships, thereby revolutionising higher education.

- **Pradhan Mantri Vidyalaxmi (PM-Vidyalaxmi) Scheme⁹**

The PM-Vidyalaxmi Scheme aims to ensure that no student is deprived of the opportunity to pursue higher education due to financial constraints. Under this scheme, financial assistance is provided for loans of up to ₹10 lakhs for higher education in domestic institutions.

- **Foundational Literacy and Numeracy**

As outlined in the New Education Policy, a key priority is to achieve universal foundational literacy and numeracy (FLN) in primary schools and beyond by the year 2025.

⁹https://www.education.gov.in/sites/upload_files/mhrd/files/document-reports/PM_Vidyalaxmi_Scheme_Guidelines.pdf

Growth Drivers

- **Growth in Educational Institutes**

The Union Budget 2025-26 focused on expanding the number of institutions and seats in key academic institutes. This development in India is expected to drive the demand for educational supplies including stationery, in the coming years.

- **Brand Identity**

With strong growth in a business environment, the need for effective marketing to enhance brand identity is expected to drive the customised stationery industry, thereby positively impacting the growth of the Indian stationery sector.

- **Growth in Private Academic Institutes**

The number of students applying for private coaching has been on the rise, leading to increased consumer spending on stationery products, supporting the expansion of the Indian stationery industry.

- **Favourable Demographics**

India's large youth and working-age population play a pivotal role in supporting the growth of the stationery industry, steadily driving demand for educational and office supplies.

- **Rising Literacy Rates**

The continuous rise in literacy levels across the country is fuelling demand for educational stationery, thereby contributing to the expansion of the domestic market.

- **Growing Trend of Stationery as Gifts**

The popularity of stationery kits and combination sets as gifting options for various occasions has increased consumer uptake, leading to higher sales volumes and accelerating overall market growth.

Diaper industry

Global Industry

The global diaper industry exhibited strong growth and, in CY 2024, attained a market size of USD 63.75 billion. The growth in the global industry during the reported year was supported by rise in birth rates, changing consumer preferences, increase in women participation in the workforce and developments in the retail infrastructure. Moreover, increased awareness regarding the importance of proper baby hygiene amongst parents also positively impacted the growth of the global diaper market.

The Asia Pacific region remained one of the largest contributors to the growth of the diaper industry. The industry's growth is driven by factors like rising birth rates, urbanisation, the convenience of disposable diapers, and the expansion of e-commerce and market penetration, especially in the Asia Pacific region.

The global diaper industry is a highly competitive, with key players competing on brand recognition, product innovation, distribution network and pricing strategies.

The leading global players of this industry are increasingly focusing on developing sustainable products to minimise environmental impact. These environment-conscious initiatives helped the global industry to enhance consumer satisfaction by implementing eco-friendly practices in baby care. Moreover, the eco-friendly diapers are made from sustainable materials like bamboo and sugarcane, offering features such as improved absorbency, softness and breathability to prevent irritation.

In the coming years, the global diaper industry is expected to register strong growth and attain a market size of USD 93.84 billion by CY 2029.¹⁰ The growth is expected to be supported by rising parental awareness, a growing focus on sustainable diapers, premiumisation, social media influence, government initiatives, and increasing health and wellness concerns.

Industry leaders are also rapidly adapting to emerging trends, such as innovations in diaper technology, customisation, collaborations and partnerships, e-commerce and online retailing. In the coming years, the Asia Pacific region is expected to maintain its position as the fastest-growing market. Moreover, the global industry can capitalise on the rising demand for diapers in emerging economies, ensuring sustainable growth.

Indian Industry

The Indian diaper industry witnessed significant growth, and in 2024, it attained a market size of USD 1.7 billion. This growth was driven by rising disposable incomes, increasing birth rate and greater awareness of hygiene. Along with this, the rising concern among parents regarding the overall health and hygiene of their infants contributed to the domestic industry's growth as well.

During the reporting year, investment in research and development increased to introduce ultra-absorbent, breathable and skin-friendly diapers that minimise the risk of rashes and irritation. Additionally, features such as wetness indicators, stretchable waistbands and hypoallergenic materials have gained popularity among Indian parents.

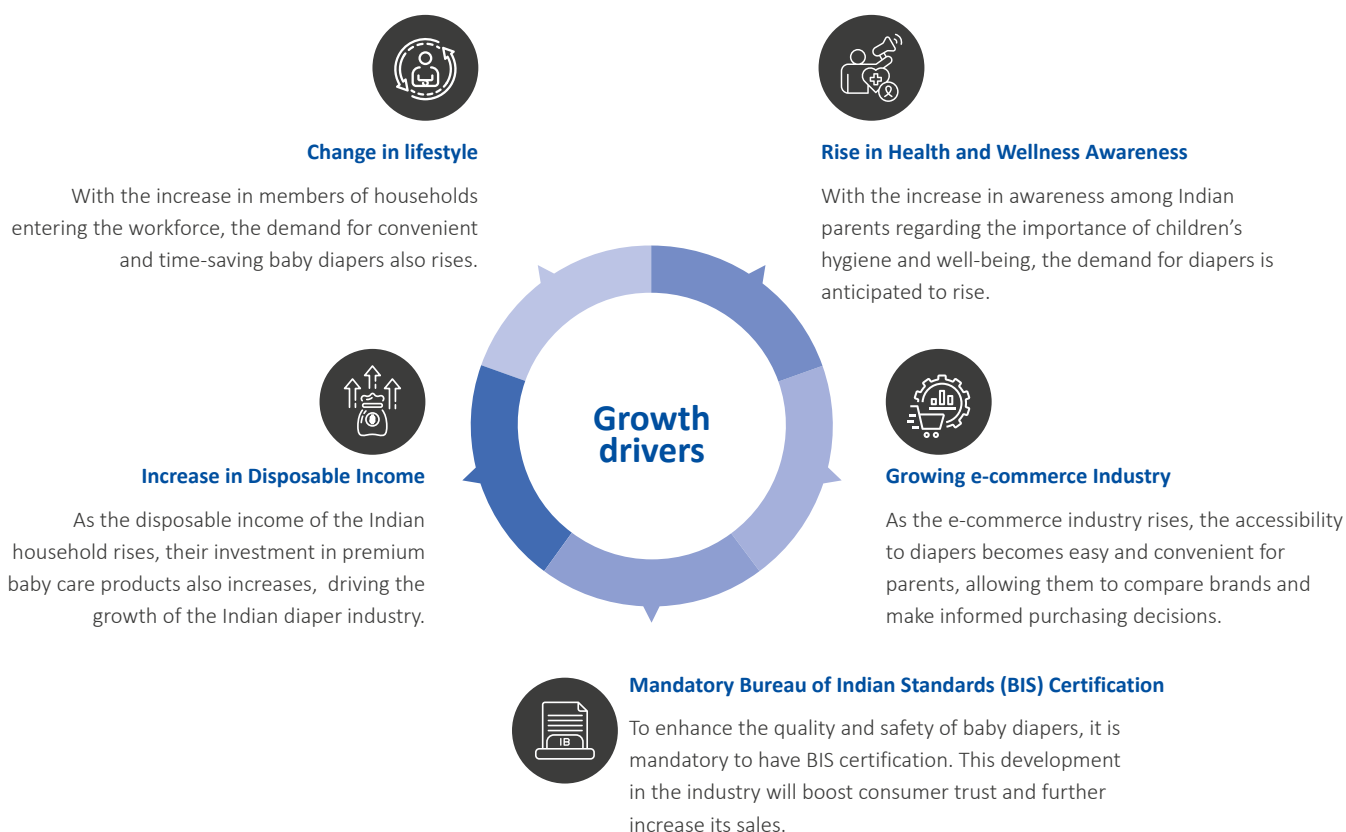
The e-commerce platforms have revolutionised the diaper industry in India by offering easy accessibility and attractive discounts. These platforms have enabled key industry players to penetrate tier 2 and tier 3 cities, where access to retail stores is limited. In addition to this, the rise of organised retail stores, pharmacy stores and supermarkets has improved product availability across the country.

Regionally, the western part of India holds a dominant position in the diaper market due to its strong distribution networks.

Looking ahead, the Indian diaper industry is projected to grow at a CAGR of 6.7% from 2025-2033¹¹. Over the next five years, the Indian diaper industry will experience significant growth driven by various factors such as urbanisation, rising disposable incomes and robust retail infrastructure. Additionally, the Indian industry is expected to increasingly focus on meeting the rising demand for sustainable and environmentally conscious products through eco-friendly diaper technologies and biodegradable options.

¹⁰[https://www.researchandmarkets.com/reports/5751784/baby-diapers-market-report#:~:text=The%20baby%20diapers%20market%20size,\(CAGR\)%20of%207.3%25](https://www.researchandmarkets.com/reports/5751784/baby-diapers-market-report#:~:text=The%20baby%20diapers%20market%20size,(CAGR)%20of%207.3%25)

¹¹<https://www.imarcgroup.com/diaper-market-india>



Company Overview

DOMS Industries Limited has established itself as a prominent player in the Indian stationery and art material industry. It holds a leading position in the industry with a total portfolio of more than 4000 SKUs, which includes scholastic stationery, art materials, hobby & craft, and office supplies.

In FY 2024-25 the Company ventured into a new business segment – baby hygiene industry with investment in Uniclean engaged in the manufacturing and selling of baby diapers — highlighting the strong commitment to broaden presence into adjacent categories, positioning ourselves for growth as a leading child-centric organization. The robust growth of the Company was supported by in-house manufacturing capabilities, continuous focus on product differentiation, strategic partnerships and a continued emphasis on expanding the distribution network.

A strong distribution network and a strategic focus on domestic and international markets have significantly enhanced the brand recognition and reputation of DOMS. The Company's operational activities include designing, developing, manufacturing and selling stationery and art material products that adhere to the highest quality standards.

With a focus on excellence and a commitment to customer satisfaction, DOMS has established itself as a trusted brand with a strong international presence including regions such as America, Africa, Asia Pacific, Europe and the Middle East. The Company's strong focus on research and development, product engineering, backward integrated manufacturing operations and a large, diverse product portfolio has remained pivotal in positioning it as a loved brand in the stationery and art material industry.

Operational Performance

Comparison of the total revenue (consolidated) generated by the product portfolio from FY 2024 to FY 2025

Particulars	(₹ in lakhs)	
	FY 2025	FY 2024
Scholastic stationery	73,889.78	68,765.38
Scholastic art material	43,575.53	42,106.64
Paper stationery	19,052.72	14,622.85
Kits and combos	18,598.99	15,302.10
Office supplies	23,001.52	10,933.90
Hobby and craft products	2,416.94	1,963.57
Fine art products	2,528.91	1,641.34
Hygiene products	11,943.28	-
Others	2,913.67	1,764.34

Scholastic stationery



Black lead pencils



Mechanical pencils



Erasers



Sharpeners



Mathematical instruments



Chalk and chalk holders



Writing boards

Scholastic Art Material



Colour pencils



Wax crayons



Oil pastels



Plastic crayons



Water colour pens



Water colour cakes



Water colour tubes



Poster colours



Brush pens



Tempera colours



Brushes



Drawing boards

Paper Stationery



Notebooks



Exercise books



Drawing books



Sketch pads



Colouring books



Wiro books



Executive diaries



Conference pads

Kits and Combos



Stationery kits



Art material kits



Painting kits



Combo packs



Pens



Board markers



Permanent markers



Correction pens

Office Supplies

Hobby and Craft



Modelling clay



Playing dough



Glitter glue



Liquid glue



Glue stick



Scholastic adhesives



Acrylic paints

Fine Art Products



Artists brush



Kneadable erasers



Pigment liners



Canvas boards



Artists water colours



Baby diapers



Wet-wipes

Hygiene Products

Key Strengths

- Diversified product portfolio maintained by the Company, catering to evolving consumer demand, helped it to remain ahead of the competition.
- Growth in TAM by expanding presence in products/ categories which are associated through the growing years of kids, children and young adults.
- DOMS leverages cutting-edge manufacturing facilities, giving the Company a crucial edge over its peers by quickly capitalising on the current industry trends.
- Strong focus on research, development and designing enables the Company to introduce differentiated products that adhere to the highest quality standards, thereby supporting sustainable growth.
- DOMS has a significant pan-India presence and built a multi-channel distribution network, enabling it to effectively meet consumer demand across different regions.
- Company has consistently expanded its operations through acquisition and collaborations, helping to expand its customer base and capture larger markets.

Key Strategies

- Expanding manufacturing capacity accompanied by regular modernisation and upgradation of existing manufacturing possibilities.
- Exploring growth opportunities across products and pursuing acquisition and partnership opportunities.
- Continuous expansion of product lines, thereby creating a diversified presence in the industry.
- Strengthening distribution and market reach through the implementation of a multi-channel distribution network.
- Continuous investment in technology to drive business efficiency and cross-functional synergies.

Human Resource

In FY 2024-25, DOMS operated with a total employee strength of 10,243 whose efforts are pivotal to drive the Company's growth.

Recognising the dedication of its workforce, the company is committed to promoting a healthy and positive work environment. The Company supports employee growth by identifying true leaders and providing equal opportunities for all team members to showcase their skills and expertise. Moreover, the Company places great emphasis on employee engagement activities, which are essential in motivating the workforce to enhance their skills. Further to this, the Company has extended Employee Stock Ownership Plan (ESOPs) to over 925 members across the organisation. It also promotes a diverse workplace, with women representing more than half of the workforce. In addition, the Company supports inclusion by employing over 40 differently abled individuals.

Financial Performance (Consolidated)

In FY 2024-25, DOMS reported a total operational revenue of ₹ 191,262.81 lakhs, compared to ₹ 153,714.18 lakhs in FY 2023-24. The profit before tax witnessed an increase of 33.73%, rising from ₹21,448.23 lakhs in FY 2023-24 to ₹ 28,682.22 lakhs in FY 2024-25. Similarly, the profit after tax increased by 33.74%, from ₹ 15,966.15 lakhs in FY 2023-24 to ₹ 21,353.61 lakhs in FY 2024-25.

Given below is the comparison of the financial performance (consolidated) of the Company from FY 2023-24 to FY 2024-25

Particulars	FY 2024-25	FY 2023-24
Revenue (₹ in lakhs)	191,262.81	153,714.18
EBITDA (₹ in lakhs)	34,844.87	27,272.65
PBT (₹ in lakhs)	28,682.22	21,448.23
PAT (₹ in lakhs)	21,353.61	15,966.15
ROCE (in %)	24.37	24.31
Debtors' turnover (in times)*	19.23	30.65
Inventory turnover (in times)	4.16	4.36
Debt service coverage ratio (in times)	7.88	7.07
Current ratio (in times)	2.68	2.97
Debt to equity ratio (in times)	0.14	0.14
Operating profit margin (in %)	18.22	17.74
Net profit margin (in %)	11.16	10.39
Return on equity (in %)	22.19	26.66

* The variation of more than 25% in debtor's turnover as compared to previous financial year is primarily due to increase in revenues coupled with the increase in credit period extended to the Company's customers.

Risk Management

The risk management policies adopted by the Company focus on improvising the governance practices implemented across the organisation. The risk management policy of DOMS has been formulated in compliance with Regulation 17(9)(b) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and provisions of the Companies Act, 2013 ('the Act').

Risk Description	Mitigation Measures
Risk of Rising Inflation An increase in inflation level due to changes in the macroeconomic factors impact the operations of the Company. This also increases the procurement cost, thereby impacting profit margins.	<ul style="list-style-type: none"> Implementing effective inventory management strategies. Maintaining optimum inventory level for key materials. Access to multiple vendors for timely supply and efficient negotiation. Continuous engagement with the research and development team to facilitate the exploration of alternative materials through improved formulations.

Risk Description	Mitigation Measures
<p>Economic risk</p> <p>The risk arising from macroeconomic instability affects business growth and expansion. The increase in logistics cost and delay in supply of goods have a negative impact on the export revenue.</p>	<ul style="list-style-type: none"> Expanding the company's geographic presence to achieve a diversified market mix. Strengthening the domestic distribution and supply chain to secure access to alternative vendors and markets.
<p>Infringement, counterfeiting and passing off risk</p> <p>Failure to implement effective strategies for managing intellectual property rights — such as addressing infringements of trademarks and designs and/or counterfeiting of products (and related packaging) and unfair competition— can significantly undermine the reputation.</p>	<ul style="list-style-type: none"> Trademark, design and copyright registration in domestic and global markets with statutory authorities and customs cut back the risk. Curtailing the potential infringers through legal channels. Identifying the potential infringers by engaging with channel partners and sales team
<p>Distribution concentration risks</p> <p>The inability to manage the domestic general trade distribution network can undermine the Company's strong market position by weakening its financial and operational performance.</p>	<ul style="list-style-type: none"> Maintaining healthy relations with general trade distribution network partners through in-person meetings, attending conferences and trade shows. Diversifying the distribution network by exploring new channel partners. Engaging consistently with the sales managers and sales support team.
<p>Competition risk</p> <p>The presence of both strong local and international players in the market intensifies the pricing battle, squeezing profit margins, thereby hindering the market position of the Company.</p>	<ul style="list-style-type: none"> Engineering and implementing efficient production procedures helps the Company stay ahead of the curve. Introducing new products regularly to diversify DOMS' revenue generating streams. Undergoing Mergers and Acquisitions (M&A) activities thereby increasing the collaboration and partnership activities. Promptly identifying the emerging market trend and addressing them proactively.
<p>Operational risk</p> <p>Potential disruptions or breakdown of manufacturing facilities can have adverse effects on both operational performance and profitability of the Company.</p>	<ul style="list-style-type: none"> Ensuring strong control systems like fire hydrant systems, etc. will result in minimising the negative impact on the Company's operations arising from disruption in manufacturing activities. Implementing effective policies and strategies to ensure employee health and well-being and safety of products in its facilities so that it does not disrupt business continuity.
<p>People risk</p> <p>The employees as well as the key managerial members of the Company play an integral role in driving the growth of the Company by meeting its long-term and short-term goals. The inability to implement effective employee retention and management strategies will severely hamper the business sustainability.</p>	<ul style="list-style-type: none"> Provide training, mentorship, and growth opportunities to help employees advance in their careers. The Company provides inclusive, supportive and engaging working environment that encourages collaboration and creativity. Employees' contributions and achievements are regularly acknowledged and the ESOP has been made available across the organisation. This helps retain talent, strengthen engagement and support steady organisational growth. Provide constructive feedback and help employees improve their performance and achieve their goals. Implement initiatives that promote employee engagement, such as team-building activities, social events, or volunteer opportunities with an objective to foster a culture of diversity, equity, and inclusion, where all employees feel valued and respected. By implementing these strategies, organizations can improve employee retention, engagement, and overall performance.
<p>Technical risk</p> <p>To meet the evolving market demand, it becomes necessary for the Company to integrate advanced technologies. Potential issues arising from machinery and processes can impede the ability of DOMS to meet consumer demands promptly.</p>	<ul style="list-style-type: none"> Regular System Updates and Maintenance: Ensure all systems, software, and hardware are up-to-date with the latest security updates and implementation of robust cybersecurity measures, such as firewalls to protect against cyber threats. Data Backup and Recovery: Establish a reliable data backup and recovery process to ensure business continuity in case of data loss or system failure. Employee Training and Awareness: Provide regular training and awareness programs for employees to educate them on technology risks and best practices.

IPO

The Company raised ₹ 120,000 lakhs through a book-built issue, which included a fresh issue of ₹ 35,000 lakhs and an offer for sale of ₹ 85,000 lakhs.

The IPO auction bidding began on December 13, 2023 and ended on December 15, 2023. The shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 20, 2023, following a successful allotment process on Monday, December 18, 2023.

Acquisition and Partnership

2011- Acquired business of R. R. Industries and S. Tech Industries

2012- Strategic partnership with F.I.L.A.

2015 & 2016- Acquired 51.0% stake in Pioneer Stationery Pvt. Ltd.

2023- Acquired 30.0% stake in Clapjoy Innovations Pvt. Ltd.

2023- Acquired 75.0% stake in Micro Wood Pvt. Ltd.

2024- Acquired 51.0% stake in Skido Industries Pvt. Ltd.

2024- Acquired 51.77% stake in Uniclan Healthcare Pvt. Ltd.

Acquisition of Uniclan Healthcare Pvt. Ltd.

During the reporting year, the Company acquired a 51.77% equity stake in Uniclan. This acquisition marked DOMS' foray into the baby hygiene segment, enabling diversification of its product portfolio and reducing reliance on a limited customer base and revenue streams.

Uniclan's manufacturing facilities are equipped with advanced technologies, and its strong emphasis on research and development, aligned with international quality standards, supports the Company's sustainable growth objectives. As part of the transaction, the Company acquired 71,16,080 equity shares for a total consideration of ₹ 5487.92 lakhs, of which ₹ 2887.92 lakhs constitutes primary infusion. These funds will be deployed towards capacity expansion, debt reduction, and meeting working capital requirements at Uniclan.

The acquisition enables DOMS to broaden its product range and diversify its portfolio in line with its long-term growth strategy to address a wider market. This move broadened its presence into adjacent categories and reinforced focus on serving the needs of

children and young adults beyond the core offerings, positioning the Company for growth as a leading child-centric organization. While maintaining a strong emphasis on innovation and value creation within its core business segments, this expansion is expected to strengthen the distribution network over the long term, open new avenues for sales, and contribute to the Company's overall success.

Acquisition of Skido Industries Pvt. Ltd.

The Board of Directors of DOMS approved the acquisition of a 51% stake in Skido Industries Private Limited ('Skido') for an initial investment of ₹ 51 lakhs in FY 2023-24. DOMS has consistently explored opportunities to expand into product lines relevant to children and young adults. Recognising bags as a complementary category to its existing portfolio, DOMS aims to broaden its market presence and strengthen consumer engagement. Through this venture into the manufacturing and retailing of bags, including school bags, pouches, and related items, DOMS seeks to reinforce its position in the back-to-school segment. This investment was closely aligned with the Company's vision, enabling it to leverage its strong distribution network and brand equity while benefitting from the Sehgal family's expertise to deliver high-quality products.

Internal Control Systems and their Adequacy

The Company has implemented effective internal financial controls based on the financial statements. The Company's internal financial controls and systems are adequate for its size and nature. It ensures adherence to policies and procedures, asset safeguarding, fraud detection, accurate accounting records and timely preparation of reports. The internal and financial controls adhere to the principles and criteria outlined in the corporate governance code of the Company. This safeguards the Company's assets and possessions, preventing unauthorised use and disposal. The Audit Committee evaluates internal control mechanisms and recommends ways to improve them.

Cautionary Statement

The statements in the Management Discussion and Analysis that describe the Company's objectives, plans, estimates and expectations may be considered 'forward-looking statements' under applicable securities laws. Actual outcomes may differ from those suggested or implied. The Company's operations may be affected by economic conditions, government regulations, tax laws and other factors in its domestic and international markets.

Corporate Governance Report

This Corporate Governance Report (**'this Report'**) is prepared in accordance with Regulation 34(3) read with Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR Regulations'**) and this Report contains the details of Corporate Governance framework at DOMS Industries Limited (**'DOMS'** or **'the Company'** or **'Your Company'**).

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

We have always considered Corporate Governance at the forefront of our operations. Effective Corporate Governance is fundamental to balancing the interest of all our stakeholders and is a key driver of long-term success and sustainable stakeholders value creation. At DOMS, Corporate Governance practices are rooted in the principles of integrity, transparency and accountability. Our Corporate Governance Philosophy reflects our core value system, organizational culture and

strategic mindset. It facilitates our policy making framework and all our strategic decisions.

The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also application of our Corporate Governance principles in all our dealings, to achieve the business objectives of the Company, enhance the value of our stakeholder's and meet the expectations of the society at large. It allows us to focus on effective use of all our resources in our continuous endeavour to achieve excellence and ethical business conduct.

The Company's governance guidelines ensures that the affairs of the Company are managed in a fair, transparent and ethical manner. The Company is committed to undertake 'right things' in the 'right manner' which is in the interest of all our stakeholders and would attract accountability, trust, sound financial status, superior brand value, long-term sustainability and overall reliability.

Innovation, Commitment and Integrity are the foundational pillars of our Corporate Governance Philosophy. These core values define how we operate and interact with all our stakeholders:

Innovation

The Company embraces innovative ideas and practices that drive sustainable growth and enhance operational efficiency.

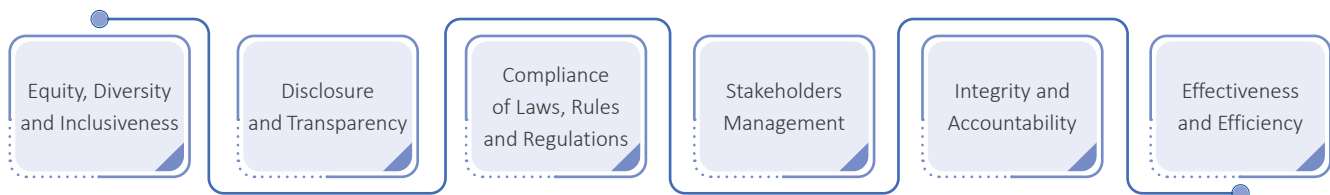
Commitment

The Company consistently upholds its commitments while adhering to uncompromising ethical standards in every aspect of its business conduct.

Integrity

The Company is dedicated to maintaining transparency, fairness and accountability in every aspect of its operations.

Our Corporate Governance framework is built on the following core principles:



GOVERNANCE STRUCTURE, POLICIES AND PRACTICES

The Company has established a 03 (three) tier governance structure with clearly defined roles and responsibilities of every constituent of the governance system. This structure ensures effective oversight, strategic guidance and operational execution in alignment with the principles of sound Corporate Governance.

Board of Directors ('Board'): The Board of the Company has a balanced mix of Executive, Non-Executive and Independent Directors with expertise in various domains relevant to our business operations. It exercises strategic oversight over business operations, compliance with legal and regulatory framework, oversees day to day affairs of the Company and ensures good corporate culture. Strong ethical

environment is followed across the organisation, which leads to long-term success of the Company.

Committees of Board: The Board has constituted several committees to focus on well-defined areas of responsibilities as mandated by the rules and regulations or as delegated by the Board which needs a closer review.

Executive Management: The Executive Directors, Senior Management and Chief Financial Officer (collectively referred to as **'Executive Management'**) of the Company are responsible for implementation of business strategies, taking significant decisions and providing strategic guidance. The entire business including all support functions are managed at different levels of the Company. Their primary objective is to drive the Company towards achieving its goals and ensuring long-term success.

BOARD OF DIRECTORS

At DOMS, the Board is the apex decision-making body and is fully responsible for steering the strategic growth and development of the business as well as defining our strategic priorities.

The Board is deeply committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short-term and long-term interests of all the stakeholders. Its main aim is to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

Role of Board of Directors:

The Board is responsible for:

- Providing strategic guidance and direction to the Company's Management
- Ensuring effective monitoring of the management performance
- Exercising appropriate controls to ensure stakeholder's aspirations and societal expectations
- Monitoring the effectiveness of the Company's governance practices
- Formulating Long-term business plans
- Overseeing major capital expenditures and investments
- Promoting and upholding corporate ethics and values

Board Composition

A balanced mix of Directors on the Board of the Company, with diverse and different experience, thought, perspective, skill sets, gender and expertise, allows our Board to have constructive deliberations, effective decision making and provides efficient leadership to fulfil our vision and ensure to abide with high governance standards. The composition of the Board is in accordance with the stipulated provisions of SEBI LODR Regulations and The Companies Act, 2013 ('the Act').

As on March 31, 2025, your Company had 12 (twelve) Directors, comprising of 01 (one) Managing Director, 03 (three) Whole-time Directors, 04 (four) Non-Executive Directors and 04 (four) Non-Executive Independent Directors. There are 03 (three) Women Directors including 01 (one) Women Independent Director.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company's Business policies and strategies apart from other Board businesses. The agenda, notes to agenda and explanatory statement are generally circulated seven days prior to the meeting. All relevant material documents are circulated to all Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI LODR Regulations to the extent it is relevant and applicable. In case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals. Further, in case of a special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Company strictly adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and SEBI LODR Regulations with respect to convening and holding the meetings of the Board and its Committees of the Company.

The Board being represented by Directors from various parts of the world, it may not be possible for all of them to be present in person at all meetings, therefore the Company provides video conferencing or other audio-visual means facility to enable their seamless participation.

Number of Board Meetings

During the financial year 2024-25, 05 (five) meetings of the Board of Directors were held, details of which are given below and the maximum gap between two meetings did not exceed 120 (one hundred and twenty days) in compliance with the requirements of the Act and SEBI LODR Regulations.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	May 24, 2024	12	10
2.	August 12, 2024	12	10
3.	November 09, 2024	12	11
4.	February 03, 2025	12	11
5.	March 27, 2025	12	10

The necessary quorum was present throughout the meeting, either in person or by means of video conferencing or other audio-visual means facility for all the meetings of the Board of Directors.

The Composition and Category of Directors, attendance of each director present at the meeting of Board of Directors for the financial year 2024-25 and Last Annual General Meeting is stated as follows:

Name of Director	Director Identification Number (DIN)	Category	No. of Board Meetings Entitled to attend	No. of Board Meetings attended	Attendance at last AGM
Gianmatteo Terruzzi	10229991	Non-Executive Independent Director	5	5	Yes
Santosh Raveshia	00147624	Managing Director	5	5	Yes
Sanjay Rajani	03329095	Whole-time Director	5	4	Yes
Ketan Rajani	02490829	Whole-time Director	5	3	Yes
Chandni Somaia	02003554	Whole-time Director	5	3	Yes
Massimo Candela	05189114	Non-Executive Non-Independent Director	5	5	Yes
Luca Pelosin	05189104	Non-Executive Non-Independent Director	5	4	Yes
Annalisa Matilde Elena Barbera	07504740	Non-Executive Non-Independent Director	5	4	No
Cristian Nicoletti	10042858	Non-Executive Non-Independent Director	5	5	Yes
Rajiv Mistry	01382798	Non-Executive Independent Director	5	4	Yes
Mehul Shah	02127656	Non-Executive Independent Director	5	5	Yes
Darshika Thacker	03532365	Non-Executive Independent Director	5	5	Yes

Separate Meeting of Independent Directors

In order to enable the Board to exercise independent, objective and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the Non-Independent Directors and Executive Management of the Company.

In accordance with Schedule IV of the Act and Regulation 25(3) of SEBI LODR Regulations, a meeting of the Independent Directors of the Company was held once during the financial year. At this meeting, the Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to perform its duties effectively and reasonably.

During the financial year 2024-25, the Independent Directors held 01 (one) meeting on March 27, 2025. The details of attendance of Independent Directors Meeting are stated as follows:

Name of Independent Directors	No. of Meetings Entitled to attend	No. of Meetings attended
Gianmatteo Terruzzi	1	1
Rajiv Mistry	1	-
Mehul Shah	1	1
Darshika Thacker	1	1

Declaration from Independent Directors:

The Independent Directors have submitted their declaration of Independence, stating that:

- they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the Schedule and Rules issued thereunder and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity that is required to discharge their duties with an objective of independent judgment and without any external influence and fulfils all the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

Skills/ Expertise/ Competencies

The Board of Directors bring together a diverse and complementary set of skills, experience and expertise that are essential for the Company's success. Their strategic vision drives business development, while a strong commitment to corporate governance ensures robust oversight. Their operational acumen, combined with expertise in financial, legal and risk management, strengthens our resilience and their insights into international business, sales, marketing and innovation, fuel our growth and competitiveness, creating long-term value for stakeholders.

The Board of Directors have identified the following skills / expertise / competencies fundamental for the effective functioning of the Company:



Brief Profile of Directors

The details of Directors of the Company who possess the above-mentioned skills/ expertise/ competencies are mapped below along with their brief profile, including their shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, inter se relationship between them and such other details, are stated as follows:

	Gianmatteo Terruzzi [^]  Chairperson and Non-Executive Independent Director DIN: 10229991
Nationality	Italian
Initial Date of Appointment	July 14, 2023
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship*	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	Nil
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business



Santosh Raveshia



Managing Director

DIN: 00147624

Nationality	Indian
Initial Date of Appointment	October 24, 2006
Shareholding	95,62,679 Equity Shares
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) [§]	Nil
Other directorships*	01
Category	Promoter
Inter-se Relationship	Brother of Chandni Somaiya and Father of Om Raveshia
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business



Massimo Candela[^]



Non-Executive

Non Independent Director

DIN: 05189114

Nationality	Italian
Initial Date of Appointment	February 17, 2012
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) [§]	Nil
Other directorships*	Nil
Category	Non-Promoter
Inter-se Relationship	Spouse of Annalisa Matilde Elena Barbera
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business

**Sanjay Rajani****Whole-time Director****DIN:** 03329095

Nationality	Indian
Initial Date of Appointment	August 27, 2011
Shareholding	45,38,497 Equity Shares
Directorship in other Indian listed company(ies) and category of directorship*	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	03
Category	Promoter
Inter-se Relationship	Brother of Ketan Rajani
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management

**Ketan Rajani****Whole-time Director****DIN:** 02490829

Nationality	Indian
Initial Date of Appointment	April 17, 2011
Shareholding	45,38,497 Equity Shares
Directorship in other Indian listed company(ies) and category of directorship*	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	03
Category	Promoter
Inter-se Relationship	Brother of Sanjay Rajani
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management



Chandni Somaiya



Whole-time Director

DIN: 02003554

Nationality	Indian
Initial Date of Appointment	February 15, 2008
Shareholding	22,49,900 Equity Shares
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	06
Category	Promoter
Inter-se Relationship	Sister of Santosh Raveshia
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management



Luca Pelosin



**Non-Executive
Non Independent Director**

DIN: 05189104

Nationality	Italian
Initial Date of Appointment	February 17, 2012
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	01
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Research & Development and Innovation • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business

**Annalisa Matilde Elena Barbera****Non-Executive****Non Independent Director****DIN:** 07504740

Nationality	Italian
Initial Date of Appointment	May 17, 2016
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) [§]	Nil
Other directorships*	Nil
Category	Non-Promoter
Inter-se Relationship	Spouse of Massimo Candela
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business

**Cristian Nicoletti*****Non-Executive****Non Independent Director****DIN:** 10042858

Nationality	Italian
Initial Date of Appointment	April 17, 2023
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) [§]	Nil
Other directorships*	Nil
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business



Rajiv Mistry

**Non-Executive
Independent Director**

DIN: 01382798

Nationality	Indian
Initial Date of Appointment	July 14, 2023
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	03
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management • International Business



Darshika Thacker

**Non-Executive
Independent Director**

DIN: 03532365

Nationality	Indian
Initial Date of Appointment	July 14, 2023
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) ⁵	Nil
Other directorships*	03
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management

**Mehul Shah**

**Non-Executive
Independent Director**

DIN: 02127656

Nationality	Indian
Initial Date of Appointment	July 14, 2023
Shareholding	Nil
Directorship in other Indian listed company(ies) and category of directorship [#]	Nil
Committee membership(s) / chairpersonship(s) in other company(ies) [§]	Nil
Other directorships*	Nil
Category	Non-Promoter
Inter-se Relationship	Nil
Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Strategic Planning & Business Development • Corporate Governance • Leadership and Operational Expertise • Financial, Legal and Risk Management

[#] Excludes Directorship and Committee membership in DOMS Industries Limited.

[§] Limit of Committee membership and chairpersonship of a Director, calculated in accordance with Regulation 26 of SEBI LODR Regulations.

* Excludes Directorship in Section 8 Companies, Foreign Companies and Alternate Directorships.

[^] Gianmatteo Terruzi ceased to be the Chairperson of the Company on May 19, 2025 and Massimo Candela appointed as the Chairperson of the Company, effective May 20, 2025.

[%] Cristian Nicoletti, resigned from his position as Non-Executive Non Independent Director, effective May 13, 2025.

**Om Raveshia**

Whole-time Director**

DIN: 09618267

Skills/Expertise/Competencies	<ul style="list-style-type: none"> • Sales, Marketing & Industry Expertise • Strategic Planning & Business Development • Leadership and Operational Expertise
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Piyush Mehta

**Non-Executive
Independent Director®**

DIN: 02380540

Skills/Expertise/Competencies

- Strategic Planning & Business Development
- Corporate Governance
- Leadership and Operational Expertise
- Financial, Legal and Risk Management



Rohan Ghalla

**Non-Executive
Independent Director®**

DIN: 03210524

Skills/Expertise/Competencies

- Strategic Planning & Business Development
- Corporate Governance
- Leadership and Operational Expertise
- Financial, Legal and Risk Management
- International Business



Harsh Thakkar

**Non-Executive
Independent Director®**

DIN: 11098669

Skills/Expertise/Competencies

- Sales, Marketing & Industry Expertise
- Corporate Governance
- Leadership and Operational Expertise
- Financial, Legal and Risk Management



Nitesh Shah

**Non-Executive
Independent Director®**

DIN: 11065275

Skills/Expertise/Competencies

- Strategic Planning & Business Development
- Corporate Governance
- Leadership and Operational Expertise
- Financial, Legal and Risk Management

** Effective from May 19, 2025, appointed as Whole-time Director of the Company.

@ Effective from May 19, 2025, appointed as Additional Directors and designated as Non-Executive Independent Director.

Familiarization Programme

The Company has put in place a structured induction and familiarization program for all the Independent Directors, which includes comprehensive briefings on the following aspects:

- Profile of the Company
- Company's Codes and Policies
- Overview of Company's Affairs
- Historical Performance of Company
- Growth Strategy of the Company
- Discussions on Annual Budgets and Capex Plan of the Company

The Company also keeps the Board informed about any material development/business update through e-mails and effective channel of communications from time to time. In addition, quarterly performance updates, strategic developments including press releases submitted with the stock exchanges are shared with the Board members to keep them abreast on the material developments relating to the Company.

The details pertaining to Familiarization Programme undertaken by the Company during the financial year 2024-25 is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

Code of Conduct

The Code of Conduct for Directors and Senior Management has been adopted to ensure that the business of the Company is conducted in a transparent and ethical manner in accordance with the highest standards of integrity and in compliance with the applicable laws, regulations and rules. The Code of Conduct for Board of Directors and Senior Management Personnel can be accessed at <https://domsindia.com/policies/>. All the Board Members and Senior Management

Personnel have affirmed compliance with the said Code of Conduct and a declaration to that effect is provided by the Managing Director of the Company.

BOARD COMMITTEES

The Committees of the Board have been formed to take informed decisions which is in the best interest of the Company. They play a crucial role in the governance structure of the Company and deal with specific areas or activities as mandated by applicable laws and needs a closer review. As on March 31, 2025, your Company has 05 (five) statutory Committees.

All Committees of the Board comprised of Non-Executive Independent Directors and the composition of all Committees is in accordance with the stipulated provisions of the Act and SEBI LODR Regulations.

Details of statutory Committees are as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee and
5. Risk Management Committee.

AUDIT COMMITTEE

The Audit Committee is duly constituted as well as its charter align with the requirements specified under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations. The Audit Committee comprises of 06 (six) members. The majority of members of Audit Committee are Non-Executive Independent Directors, financially literate and have necessary accounting or financial management expertise.

During the financial year 2024-25, the Audit Committee held 05 (five) meetings on May 24, 2024, August 12, 2024, November 09, 2024, February 03, 2025 and March 27, 2025. The Composition of Audit Committee along with details of the meeting attended by members, is stated as follows:

Name of Director	Category	Nature of Membership	No. of Meetings Entitled to attend	No. of Meetings Attended
Darshika Thacker	Non-Executive Independent Director	Chairperson	5	5
Gianmatteo Terruzzi	Non-Executive Independent Director	Member	5	5
Mehul Shah	Non-Executive Independent Director	Member	5	5
Rajiv Mistry	Non-Executive Independent Director	Member	5	4
Santosh Raveshia	Managing Director	Member	5	5
Massimo Candela	Non-Executive Non Independent Director	Member	5	3

The brief terms of reference of Audit Committee, *inter alia*, includes the following:

- (a) Oversight of the Company's financial reporting process and financial statements along with Limited Review/Auditors Report thereon of the Company and its material subsidiary before submission to the Board for approval;

- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (e) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue, 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 issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (f) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (g) Reviewing, Modification, Approval and Disclosure of Related Party transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI LODR Regulations and under the Act) for related party transactions proposed to be entered into by the Company;
- (h) Scrutiny of inter-corporate loans and investments;
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (j) Evaluation of internal financial controls and risk management systems;
- (k) Reviewing the adequacy of internal audit function and discussion with internal auditors of any significant findings and follow up there on;
- (l) 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;

- (m) Reviewing the functioning of the whistle blower and vigil mechanism;
- (n) Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (o) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (p) Carrying out any other functions and roles as provided under the Act, the SEBI LODR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The meetings of the Audit Committee are also attended by the Statutory Auditors, Internal Auditor, Chief Financial Officer, Company Secretary & Compliance Officer and other relevant members of the Finance team of the Company.

The Audit Committee provides assurance of efficiency and effectiveness of operations, both domestic and overseas, reliability of financial and other management information, adequacy of disclosures and compliance with all relevant statutes and regulations.

The Board has designated Mitesh Padia, Company Secretary & Compliance Officer of the Company, to act as Secretary to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is duly constituted as well as its Charter is compliant with the requirements specified under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations.

The Nomination and Remuneration Committee comprises of 03 (three) Members and is responsible to oversee the appointment and remuneration of the Board and Senior Management Personnel and to evaluate their skills, experience, independence and diversity.

During the financial year 2024-25, the Nomination and Remuneration Committee held 01 (one) meeting on March 27, 2025. The Composition of Nomination and Remuneration Committee along with details of the meeting attended by members, is stated as follows:

Name of Director	Category	Nature of Membership	No. of Meetings Entitled to attend	No. of Meetings attended
Rajiv Mistry	Non-Executive Independent Director	Chairperson	1	-
Mehul Shah	Non-Executive Independent Director	Member	1	1
Luca Pelosin	Non-Executive Non Independent Director	Member	1	1

The brief terms of reference of Nomination and Remuneration Committee, *inter alia*, includes the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) 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.
- (c) Devising a policy on Board diversity;

- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (f) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (g) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and administer, monitor and formulate the Employee Stock Option Plan of the Company;
- (h) Such terms of reference as may be prescribed under the Act, SEBI LODR Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

The Board has designated Mitesh Padia, Company Secretary & Compliance Officer of the Company, to act as Secretary to the Nomination and Remuneration Committee.

Performance Evaluation

In accordance with the requirements of the Act and SEBI LODR Regulations, a formal evaluation of performance of the Board, Committees to the Board, Chairperson of the Company and Directors including Independent Directors of the Company was undertaken during the financial year 2024-25, with an aim to improve the effectiveness of the Board and Committees of the Company.

The evaluation process was carried out using structured questionnaires, which were based on several parameters such as Composition of the Board and its Committees, Contribution towards Business Development and Strategic Management, effective and Pro-active measures undertaken by the Board and Committees for discharging their functions and duties, Skill Set, knowledge and expertise, leadership, effective management of relationship with the

stakeholders, etc. Further, the evaluation process of the Committees also included receipt of material for agenda in advance for enabling them to perform their duties effectively, major recommendations and action plans, devoting adequate time and attention on key focus areas before approving important transactions and decisions.

Following key parameters were considered for evaluating the performance of Directors:

1. Participation at Board/ Committee Meetings
2. Managing Relationship
3. Knowledge and Skill
4. Personal Attributes
5. Effective deployment of knowledge and expertise
6. Integrity and maintaining of confidentiality
7. Independence of behaviour and judgment
8. Effective management of relationship with stakeholders

The Independent Directors, at their separate meeting evaluated the performance of Non-Independent Directors of the Company, the Board as a whole and assessed the timeliness and adequacy of information flow between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

During the financial year 2024-25, a detailed questionnaire was circulated to the members of the Board and Committees to the Board for providing their feedback on the performance of the Board, its Committees and Directors which includes Independent Directors.

The overall performance evaluation of the Board, Committees to the Board and Individual Directors was found satisfactory. Suggestions / feedback concerning strategic, governance and operational matters were duly addressed and actioned by the team.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is duly constituted as well as its Charter is in compliance with the requirements specified in Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

The Stakeholders Relationship Committee comprises of 03 (three) Members and oversees the complaints received from the shareholders, resolve grievances, performance evaluation of Registrar and Share Transfer Agent and various aspects of interests of stakeholders of the Company.

During the financial year 2024-25, the Stakeholders Relationship Committee held 01 (one) meeting on March 27, 2025. The Composition of Stakeholders Relationship Committee along with details of the meeting attended by members is stated as follows:

Name of Director	Category	Nature of Membership	No. of Meetings Entitled to attend	No. of Meetings attended
Mehul Shah	Non-Executive Independent Director	Chairperson	1	1
Chandni Somaiya	Whole-time Director	Member	1	1
Luca Pelosin	Non-Executive Non-Independent Director	Member	1	1

The brief terms of reference of Stakeholders Relationship Committee, *inter alia*, includes the following:

- (a) Considering and redressal of all security holders' and investors' grievances such as complaints related to various matters, formulation of procedure to ensure speedy disposal of various requests received from shareholders, looking into various aspects of interest of shareholders, debenture holders or holders of any other securities and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- (d) Reviewing of adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (e) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI LODR Regulations, or by any other regulatory authority.

The Board has designated Mitesh Padia, Company Secretary & Compliance Officer of the Company to act as Secretary to the Stakeholders Relationship Committee.

Compliance Officer

Mitesh Padia, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI LODR Regulations.

Shareholder's Complaints

During the financial year 2024-25, the Company has received following no. of complaints, which were resolved to the satisfaction of the investors:

No. of Complaints as on April 01, 2024	No. of Complaints received	No. of Complaints disposed off	No. of Complaints Pending as on March 31, 2025
1	13	14	0

The response time for attending to Shareholder's Complaints is within the prescribed timelines.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is duly constituted as well as its Charter is in compliance with the requirements specified in Regulation 21 read with Part D of Schedule II of the SEBI LODR Regulations.

The Risk Management Committee comprises of 03 (three) Members and oversees the Risk Management Systems and Frameworks, reviewing of risks associated with the Company and necessary steps to be undertaken to overcome such risks.

During the financial year 2024-25, the Risk Management Committee held 02 (two) meetings on October 21, 2024 and on March 27, 2025. The Composition of Risk Management Committee along with details of the meeting attended by members is stated as follows:

Name of Director	Category	Nature of Membership	No. of Meetings Entitled to attend	No. of Meetings attended
Gianmatteo Terruzzi	Non-Executive Independent Director	Chairperson	2	2
Ketan Rajani	Whole-time Director	Member	2	1
Luca Pelosin	Non-Executive Non Independent Director	Member	2	2

The brief terms of reference of Risk Management Committee, *inter alia*, includes the following:

- (a) To formulate, monitor and oversee implementation of risk management policy and adequacy of Risk Management Systems;
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (d) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

- (e) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security;
- (f) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI LODR Regulations, or by any other regulatory authority.

The Risk Management Policy of the Company is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

The Board has designated Mitesh Padia, Company Secretary & Compliance Officer of the Company to act as Secretary to the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee is duly constituted as well as its Charter is in compliance with the requirements specified in Section 135 of the Act.

The Corporate Social Responsibility Committee comprises of 03 (three) Members and oversees the amount of expenditure incurred on the CSR activities and monitoring the implementation of the CSR projects undertaken by the Company.

During the financial year 2024-25, the CSR Committee held 01 (one) meeting on March 27, 2025. The Composition of CSR Committee along with details of the meeting attended by members is stated as follows:

Name of Director	Category	Nature of Membership	No. of Meetings Entitled to attend	No. of Meetings attended
Sanjay Rajani	Whole-time Director	Chairperson	1	1
Darshika Thacker	Non-Executive Independent Director	Member	1	1
Annalisa Matilde Elena Barbera	Non-Executive Non Independent Director	Member	1	-

The terms of reference of Corporate Social Responsibility Committee, *inter alia*, includes the following:

- To formulate and recommend to the board, a corporate social responsibility policy and activities to be undertaken as Schedule VII of the Act;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as

required for proper implementation and timely completion of corporate social responsibility programmes;

- To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://domsindia.com/policies/>.

The Board has designated Mitesh Padia, Company Secretary & Compliance Officer of the Company to act as Secretary to the CSR Committee.

SENIOR MANAGEMENT

During the financial year 2024-25, there were no changes in the Senior Management Personnel of the Company. Further, as on March 31, 2025, the following persons are considered as Senior Management Personnel of the Company:

Sr. No.	Name of Employee	Designation
1.	Harshad Raveshia	Chief Consultant- Wood Working Division
2.	Suresh Rajani	Chief Consultant- Colour Pencil Division
3.	Vijay Somaiya	Head- Polymer Division
4.	Purav Raveshia	Vice President- Product Development
5.	Suraj Raveshia	Vice President- International Business
6.	Sumit Rajani	Vice President- Colour Pencil & Graphite Lead
7.	Santosh Swain	Vice President- Purchase & General Affairs
8.	Rahul Shah*	Chief Financial Officer
9.	Mitesh Padia*	Company Secretary & Compliance Officer

*Key Managerial Personnel

REMUNERATION OF DIRECTORS

The Company's Nomination and Remuneration Policy represents the approach of the Company towards the remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

The remuneration paid to Executive Directors of the Company is in accordance with the applicable provisions as prescribed under the laws.

The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Further, the Non-Executive Non-Independent Directors of the Company do not receive any sitting fees, commission or stock options from the Company. The Independent Directors are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Sitting fees paid to Independent Directors are within the prescribed limits under the Act, and as determined by the Board of Directors from time to time.

Details of remuneration paid to Executive Directors and Independent Directors, for the financial year 2024-25, are stated as follows:

(₹ in lakhs)				
Name of the Director	Salary including HRA	Perquisites	Sitting Fees	Total
Gianmatteo Terruzzi	-	-	9.00	9.00
Santosh Raveshia	189.06	-	-	189.06
Sanjay Rajani	128.56	-	-	128.56
Ketan Rajani	128.56	-	-	128.56
Chandni Somaiya	128.56	-	-	128.56
Rajiv Mistry	-	-	4.50	4.50
Mehul Shah	-	-	6.75	6.75
Darshika Thacker	-	-	6.38	6.38

During the financial year 2024-25, there were no pecuniary relationship or transactions made with the Non-Executive, Non-Independent Directors of the Company and no stock options were granted to any of the directors of the Company.

GENERAL BODY MEETINGS

Details of last 03 (three) Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date and Time	Venue	Special Resolutions Passed
2021-22	September 30, 2022, 5:00 P.M. (I.S.T.)	Plot no. 117, 52 Hector Expansion Area, GIDC, Umbergaon- 396171, Gujarat, India.	Nil
2022-23	July 13, 2023, 5:00 P.M. (I.S.T.)	Plot no. 117, 52 Hector Expansion Area, GIDC, Umbergaon- 396171, Gujarat, India.	Nil
2023-24	September 23, 2024, 12:30 P.M. (I.S.T.)	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OVAM')	Alteration of Object Clause of the Memorandum of Association of the Company.

EXTRAORDINARY GENERAL MEETINGS

During the financial year 2024-25, no Extraordinary General Meetings of the Company were held.

POSTAL BALLOT

During the financial year 2024-25, approval of the Shareholders of the Company was sought through Postal Ballot by remote electronic voting (remote e-voting) for the following Special Resolutions:

- Ratification of DOMS Industries Limited Employee Stock Option Plan 2023 ('ESOP 2023' / 'the Plan')
- Ratification of Grant of Options to the Employees of the Subsidiary Companies from Employee Stock Option Plan ('ESOP 2023' / 'the Plan') of the Company
- Approval for providing Loan to Subsidiary Companies
 - Pioneer Stationery Private Limited

(ii) Micro Wood Private Limited

(iii) Skido Industries Private Limited

- Ratification of Promoter's rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In compliance with Regulation 44 of SEBI LODR Regulations, Sections 108, 110 and other applicable provisions of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company provided a remote e-voting facility to all its Shareholders to vote on the aforementioned resolutions.

The Company engaged the services of National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to all its Shareholders.

The brief details of Postal Ballot process are as follows:

Date of Postal Ballot Notice	March 20, 2024
E-voting period: Commencement	09:00 a.m. I.S.T. on Thursday April 18, 2024
Conclusion	05:00 p.m. I.S.T. on Friday, May 17, 2024
Date of Declaration of Results	May 18, 2024

CS Shreyans Jain of M/s. Shreyans Jain & Co., Practicing Company Secretaries (Membership No.: F8519) was appointed as the Scrutinizer to oversee the Postal Ballot process conducted through remote e-voting in a fair and transparent manner.

The details of the voting pattern are given below:

Sr. No.	Particulars	Votes in favour of the Resolution (%)	Votes against the resolution (%)
1.	Ratification of DOMS Industries Limited Employee Stock Option Plan 2023 ('ESOP 2023' / 'the Plan')	89.7267	10.2733
2.	Ratification of Grant of Options to the Employees of the Subsidiary Companies from Employee Stock Option Plan (ESOP 2023/the Plan) of the Company	89.7266	10.2734
3.	Approval for providing Loan to Subsidiary Companies (i) Pioneer Stationery Private Limited (ii) Micro Wood Private Limited (iii) Skido Industries Private Limited	94.4652	5.5348
4.	Ratification of Promoter's rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended	99.4824	0.5176

The Postal Ballot Notice was sent only through electronic mode to those Shareholders whose email addresses were registered with the Company / Depository Participant ('DP').

The Scrutinizer, after the completion of scrutiny, submitted his report to Mitesh Padia, Company Secretary & Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report and to declare the voting results.

The results of the Postal Ballot along with the Scrutinizer's Report, were communicated to BSE Limited ('BSE'), National Stock Exchange of India Ltd. ('NSE') (hereinafter collectively will be referred as 'Stock Exchanges'), the same were also displayed on the website of the Company at www.domsindia.com and on the website of NSDL at www.evoting.nsdl.com.

Further, the Board of Directors at their meeting held on February 03, 2025, approved the Postal Ballot Notice. The notice for this Postal Ballot together with the Explanatory Statement, was dispatched by the Company on March 25, 2025, for the purpose of seeking Shareholders' approval, *inter alia*, for passing the following as Special Resolutions:

- Approval of Special Rights Granted to Promoter and Promoter Group of the Company under the Shareholders' Agreement
- Approval for increasing the maximum number of Directors of the Company from the existing limit of 15 (Fifteen) Directors to 20 (Twenty) Directors
- Approval for altering and adapting the revised set of Articles of Association of the Company

The above-mentioned Special Resolutions were duly passed with the requisite majority on April 25, 2025.

In addition, as on the date of this Report, the Company, through a Postal Ballot is seeking Shareholders' approval for the following resolutions:

- Approval for appointment of Mr. Om Santosh Raveshia (DIN: 09618267) as a Whole-time Director
- Approval for appointment of Mr. Piyush Mehta (DIN: 02380540) as a Non-Executive Independent Director
- Approval for appointment of Mr. Rohan Ghalla (DIN: 03210524) as a Non-Executive Independent Director
- Approval for appointment of Mr. Harsh Thakkar (DIN: 11098669) as a Non-Executive Independent Director
- Approval for appointment of Mr. Nitesh Shah (DIN: 11065275) as a Non-Executive Independent Director

MEANS OF COMMUNICATION

The Company believes that prompt and timely communication of information to the Shareholders reflects the transparency and sound governance practices of the organisation. For this purpose, the Company utilizes multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by publishing relevant information/ updates on our website. The Company discloses all the material information pertaining to its development and other significant events as required under the SEBI LODR Regulations.

Financial Results:

The quarterly, half-yearly and annual financial results are filed with the Stock Exchanges. The same is published in the 'Financial

Express' (English) newspaper which has nationwide circulation and in 'Damanganga Times' (Gujarati) newspaper where the registered office of the Company is situated. The financial results are also available on the website of the Company and can be accessed at <https://domsindia.com/financial-statements/>.

Website:

All the information and disclosures as required under Regulation 46 of SEBI LODR Regulations are available under the Investor Relations tab as 'Disclosure under Regulation 46 of SEBI LODR Regulations' that provides information about various announcements and disclosures made by the Company and can be accessed at <https://domsindia.com/disclosure-under-regulation-46-of-sebi-lodr/>.

News Releases:

All official news/ press releases are filed with the Stock Exchanges. The same are also available on the website of the Company and can be accessed at <https://domsindia.com/press-release-2/>.

Presentations to institutional investors / analysts:

The Company conducts investor conference calls with Institutional Investors/ Analysts after declaration of financial results of the Company to brief them on the business performance of the Company. In compliance with Regulation 46 of SEBI LODR Regulations the presentations, video/ audio recordings and transcript of the meetings are filed with stock exchanges and are also available on the website of the Company and can be accessed at <https://domsindia.com/investor-presentation-and-transcripts/>.

No Unpublished Price Sensitive Information is discussed during the meetings with institutional investors and financial analysts.

Designated exclusive email-ID:

To better serve investors and as per the provisions of SEBI LODR Regulations, the designated email address for investor grievances is ir@domsindia.com. The same is available on the website of the Company and can be accessed at www.domsindia.com.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing Centre are web-based applications developed by NSE and BSE, respectively, for corporates to make electronic submissions. All periodical compliance filings and other material information as specified under SEBI LODR Regulations are submitted electronically through these platforms. Further, in compliance with the provisions of the SEBI LODR Regulations, all the disclosures made to the Stock Exchanges are in a format that enables users to easily locate relevant information using search tool.

SEBI Complaints Redress System (SCORES):

The SCORES Platform of SEBI is a centralised web-based complaints redressal system that facilitates investors to lodge complaints online and track the status update of their grievances in a transparent manner. The Company endeavours to redress the investor grievances promptly upon receipt from the respective forums.

OTHER DISCLOSURES

1. Disclosure on materially significant Related Party Transactions

The Company has formulated and adopted a Policy on Related Party Transactions in compliance with the requirements of the Act and SEBI LODR Regulations and is available on the website of the Company <https://domsindia.com/policies/>.

All Related Party Transactions were placed before the Audit Committee for their review and approval. Prior omnibus approval was obtained for all the related party transactions which are repetitive in nature and/or entered in the ordinary course of business and are at arm's length.

All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis and were in compliance with the provisions as set out in the Act read with the Rules issued thereunder and relevant provisions of the SEBI LODR Regulations.

During the financial year 2024-25, the Company did not enter into any material Related Party Transactions that may have potential conflict with interest of the Company at large.

The disclosure as required under Indian Accounting Standard (Ind AS) on 'Related Party Disclosures' is disclosed in Note No. 43 of the Standalone Financial Statements of the Company.

2. Disclosure of Non-compliances

During the financial year 2024-25, there were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the SEBI or Stock Exchanges where the shares of the Company are listed or any other statutory authority on any matter related to Capital Markets during the last three years.

3. Vigil Mechanism and Whistle Blower Policy

The Company is committed to promote safe and ethical conduct across all its business activities and has adopted a Whistle Blower and Vigil Mechanism Policy to provide vigil mechanism to employees to voice their concerns in a responsible and effective manner for any suspected unethical conduct and behaviour, illegal activities, suspected fraud or any other violation.

It provides adequate safeguard against victimization of employees who avail the mechanism and access to Chairperson of the Audit Committee for registering their complaints in appropriate and exceptional cases.

During the financial year 2024-25, no such incidents were reported and no person was denied access to the Chairperson of Audit Committee of the Company with regards to above.

The Whistle Blower and Vigil Mechanism Policy of the Company is available on the Website of the Company and same can be accessed at <https://domsindia.com/policies/>.

4. Policy Determining Material Subsidiaries

The Company has adopted a Policy for Determination of Material Subsidiary in terms of the requirements of the SEBI LODR Regulations. Pioneer Stationery Private Limited is a material subsidiary of the Company and has adopted the requirements as specified in the Policy of the Company. The Audit Committee regularly reviews the financial statements and business performance of the subsidiary companies.

The management periodically presents to the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The Policy for Determination of Material Subsidiary is available on the website of the Company and can be accessed at <https://domsindia.com/policies/>.

5. Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities

The Company uses cultivated wood for the production of its wooden pencils. Further, some other raw material are imported by the Company. Climatic changes and disruption in international trade relations may impact the availability and in turn the prices of these commodities. However, the Company has long-term business relationship with these vendors and also maintains a high level of inventory of these raw material to safeguard against potential short-term disruptions.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations

During the financial year 2024-25, the Company did not raise any funds through preferential allotment or qualified institutions placement as per Regulation 32 (7A) of SEBI LODR Regulations.

7. Certificate from Company Secretary in Practice regarding non-disqualification of Directors

The Company has received a certificate from M/s. Shreyans Jain & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2025. The said certificate is annexed to this Report as 'Annexure I'.

8. Recommendation of the Committees to the Board

During the financial year 2024-25, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

9. Total fees paid to Statutory Auditors of the Company

The total fees for all services paid by the Company to its Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 01248W/W-100022) (until June 30, 2024) and thereafter to M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and all entities/firms in their respective networks for the financial year 2024-25, are as follows:

₹ in lakhs	
Particulars	Amount
Statutory Audit Fees	₹ 41.50
Others (includes Other Services, Out-of-pocket expenses, etc.)	₹ 17.53
Total	₹ 59.03*

* excluding applicable taxes.

Note: Above fees include ₹ 5.60 lakhs paid to statutory auditors i.e. M/s. B S R & Co. LLP, Chartered Accountants, for the limited review of the quarter ended June 30, 2024.

10. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide safe working environment free from discrimination and harassment for all its employees and associates. The Company has adopted a Policy on Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). Further, the details relating to number of complaints received and disposed off during the financial year 2024-25, are disclosed in the Board's Report.

11. Disclosure by 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

During the financial year 2024-25, no loans and advances are provided by the Company or any of its subsidiaries to firms/companies in which the Directors of the Company are interested.

12. Details of Material Subsidiary and date of appointment of the Statutory Auditors in Such Company

The Audit committee of the Company regularly reviews and monitors business performance along with significant transactions and arrangements undertaken by its material subsidiary company.

The material subsidiary of the Company along with the details of their Statutory Auditors' are specified hereunder:

Sr. No.	Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Appointment Date of such Auditor
1.	Pioneer Stationery Private Limited	Date: March 28, 2005 Place: Mumbai, India	M. I. Shah & Co.	September 15, 2023

13. Compliance with Mandatory and Corporate Governance Requirements

The Company has complied with all the mandatory requirements as stated under sub paras (2) to (10) of Part C of the SEBI LODR Regulations and the necessary disclosures thereof has been made in this Report.

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI LODR Regulations.

CERTIFICATE UNDER REGULATION 17(8) OF SEBI LODR REGULATIONS, 2015

Santosh Raveshia, Managing Director and Rahul Shah, Chief Financial Officer, of the Company, have issued a certificate to the Board in

compliance with the Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, in the prescribed format for the financial year ended March 31, 2025. The same is annexed as **'Annexure II'** to this Report.

DECLARATION BY MANAGING DIRECTOR STATING THAT MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct for Directors and Senior Management has been adopted to ensure that the business of the Company is conducted in a transparent manner with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the long-term success of the Company.

A declaration from Santosh Raveshia, Managing Director of the Company, confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel is annexed as **'Annexure III'** to this Report.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has received a compliance certificate from M/s. Shreyans Jain & Co., Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated. The said compliance certificate is annexed as **'Annexure IV'** to this Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The details of Demat Suspense Account or Unclaimed Suspense Account of the Company are stated as follows:

Sr. No.	Particulars	Details
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	
3.	Number of shareholders to whom shares were transferred from suspense account during the year	
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
5.	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	

DISCLOSURE OF AGREEMENTS BINDING UPON COMPANY

As on March 31, 2025, there were no agreements binding upon the Company. However, the Board of Directors, at their meeting held on February 03, 2025, approved the execution of Shareholders Agreement (**'Shareholders Agreement'**), to be executed amongst F.I.L.A.- Fabbrica Italiana Lapis Ed Affini S.P.A. (**'FILA'**), DOMS Industries Limited (**'the Company'**) and Santosh Raveshia, Sejal Raveshia, Chandni Somaiya, Sheetal Parpani, Sanjay Rajani, Ketan Rajani, Pravina Rajani, Ila Rajani and Shilpa Rajani (collectively referred to as **'Indian Shareholders'**), to record the rights and obligations of FILA, the Company and Indian Shareholders in relation to their shareholding in the Company, and other matters in connection therewith.

The said Shareholders Agreement was executed by FILA, the Company and the Indian Shareholders on May 07, 2025, upon the receipt of approval of the Shareholders of the Company on April 25, 2025, by way of a Special Resolution passed through Postal Ballot. Thus, effective from May 07, 2025, the said Shareholders Agreement executed between FILA, the Company and Indian Shareholders became binding upon the Company.

DISCRETIONARY REQUIREMENTS

Below are the discretionary requirements which have been adopted by the Company under SEBI LODR Regulations:

A. The Board

As of March 31, 2025, Gianmatteo Terruzzi, Non-Executive Independent Director, was the Chairperson of the Company. Effective from May 20, 2025, Massimo Candela, Non-Executive Non Independent Director was appointed as the Chairperson of the Company.

B. Shareholder Rights

Quarterly, half-yearly and annual financial results are published on the Company's website. An extract of these results is also published in the Newspapers. The Company also conducts investor/ analyst conference call on quarterly basis to discuss the financial performance of the Company. The presentation, transcript and audio recordings of such meet is available on the website of the Company at <https://domsindia.com/investor-presentation-and-transcripts/>.

C. Modified Opinion in Audit Report

During the financial year 2024-25, there is no audit qualification on the Company's Financial Statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

As of March 31, 2025, the Chairperson of the Company was a Non-Executive Independent Director of the Company and his position was separate from the Managing Director of the Company. Further, the Chairperson of the Company was not a relative to the Managing Director as per the definition of the term "relative" defined under the Act.

E. Reporting of Internal Auditor

The Internal Auditors participate in the meetings of the Audit Committee of the Company and present their quarterly internal audit reports and audit observations to the members of the Audit Committee.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Sr. No.	Particulars	Details
1.	Corporate Identification Number	L36991GJ2006PLC049275
2.	Registered Office Address	J-19, G.I.D.C, Opp. Telephone Exchange, Umbergaon- 396171, Gujarat, India.
3.	Annual General Meeting	
	Day & Date	Monday, September 22, 2025
	Time	12:30 p.m.
	Venue	The Company is conducting meeting through video Conferencing or other audio and visual means pursuant to the relevant MCA Circulars issued in this regard, the latest being Circular No. 9/2024 dated September 19, 2024. As such there is no requirement to have a venue for the Annual General Meeting. Further, the deemed venue of the meeting will be the Registered Office of the Company.
4.	Dividend Payment Date	Between September 22, 2025 and October 21, 2025
5.	E-voting Details	
	Record Date	Monday, September 15, 2025
	E-voting Start Date and Time	Friday, September 19, 2025 09:00 a.m.
	E-voting End Date and Time	Sunday, September 21, 2025 05:00 p.m.

FINANCIAL YEAR

The Company follows April 01 to March 31 as the financial year. The tentative schedule for declaration of financial results during the financial year 2025-26, is stated as follows:

Sr. No.	Particulars	Details
1.	Financial Results for the quarter ended June 30, 2025	On or before August 14, 2025
2.	Financial Results for the quarter and half-year ended September 30, 2025	On or before November 14, 2025
3.	Financial Results for the quarter and nine-months ended December 31, 2025	On or before February 14, 2026
4.	Financial Results for the quarter and year ended March 31, 2026	On or before May 30, 2026

LISTING DETAILS

The details of Stock Exchanges where the Shares of the Company are listed are stated as follows:

Sr. No.	Name of Stock Exchanges & Stock Codes	Address
1.	BSE Limited – 544045	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
2.	National Stock Exchange of India Limited – DOMS	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Payment of Listing Fees

In Compliance with the Regulation 14 of SEBI LODR Regulations, the annual listing fees for the financial year 2025-26 has been paid by the Company to the Stock Exchanges.

IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, REASONS THEREOF

During the financial year 2024-25, the Securities of the Company were not suspended from trading.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

Name	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address	C-101, Embassy 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083.
Telephone No.	022- 4918 6000 / +91 810 811 6767
E-mail Address	rnt.helpdesk@in.mpms.mufig.com
Website	https://in.mpms.mufig.com/

SHARE TRANSFER SYSTEM

In accordance with the provisions of the Regulation 40(1) of SEBI LODR Regulations and instructions received from Securities Exchange Board of India ('SEBI') with effect from April 01, 2019, the transfer for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form.

Transactions involving all the matters related to the Stakeholders of the Company are reviewed and approved by the Stakeholders Relationship Committee of the Company.

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. As on March 31, 2025, entire shareholding of the Company is in Dematerialised form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Dematerialisation of Equity Shares

The International Securities Identification Number (ISIN) allotted to the Company's shares by the Depositories is INE321T01012.

The details of dematerialized Equity Shares of the Company as on March 31, 2025, are stated as follows:

Sr. No.	Particulars	No. of Shares	% of Total Issued Capital
1.	Demat Segment		
	NSDL	5,97,74,741	98.50
	CDSL	9,12,495	1.50
2.	Physical Segment	-	-
	TOTAL	6,06,87,236	100.00

Distribution of shareholding of shares of the Company as on March 31, 2025

No. of Shares	No. of Shareholders	% of total Shareholders	Total Shares for the range	% of Total Issued Capital
1 to 500	61,970	98.83	16,48,421	2.72
501 to 1000	335	0.53	2,33,411	0.39
1001 to 2000	133	0.21	1,88,917	0.31
2001 to 3000	44	0.07	1,07,741	0.18
3001 to 4000	25	0.04	88,359	0.15
4001 to 5000	25	0.04	1,12,032	0.18
5001 to 10000	36	0.06	2,61,466	0.43
Above 10000	139	0.22	5,80,468,89	95.64
Total	62,707	100.00	6,06,87,236	100.00

Note: The face value of Equity Share of the Company is ₹ 10 each.

Shareholding Pattern of the Company as on March 31, 2025

Sr. No.	Category of shareholder	Total number of shares (Fully Paid-up)	% of total number of shares (A+B)
(A)	Promoter and Promoter Group		
(1)	Indian	2,69,29,573	44.38
(2)	Foreign	1,57,87,746	26.01
	Total Shareholding of Promoter and Promoter Group	4,27,17,319	70.39
(B)	Public Shareholding		
(1)	Institutions	1,56,04,067	25.71
(2)	Non-institutions	23,65,850	3.90
	Total Public Shareholding	1,79,69,917	29.61
	Total (A) + (B)	6,06,87,236	100.00

Category wise Shareholding as on March 31, 2025:

1	Promoters	No. of Holders	10	No. of Securities	4,27,17,319	% of Issued Capital	70.39
2	Public	No. of Holders	59,756	No. of Securities	20,56,072	% of Issued Capital	3.39
3	Mutual Funds	No. of Holders	80	No. of Securities	84,34,771	% of Issued Capital	13.90
4	Foreign Portfolio Investors	No. of Holders	126	No. of Securities	60,06,221	% of Issued Capital	9.90
5	Insurance Companies	No. of Holders	23	No. of Securities	10,13,376	% of Issued Capital	1.67
6	Non Resident Indians	No. of Holders	1,317	No. of Securities	1,16,688	% of Issued Capital	0.19
7	Body Corporate	No. of Holders	288	No. of Securities	1,06,302	% of Issued Capital	0.18
8	Others	No. of Holders	1,107	No. of Securities	2,36,487	% of Issued Capital	0.39

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

During the financial year 2024-25, the Company has not issued any Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any other convertible instruments, which are convertible into Equity Shares of the Company.

PLANT LOCATIONS

The details of plants locations of the Company, excluding subsidiaries, are stated as follows:

Sr. No.	Address of Plants
1.	Shed No. J/19, 50+53PF; Plot No. 54; and Shed No. J/20, 50+53PG and Shed No. J/18, 50+53PE G.I.D.C., Umbergaon, District Valsad, Gujarat
2.	Plot No. 117, 52 Hector Expansion Area, G.I.D.C.; C S No. NA94; and Survey No 96, Village Dehari, G.I.D.C. Umbergaon, District Valsad, Gujarat.
3.	New Survey No. 2181 & 2182, Village Dehari, G.I.D.C., Umbergaon, District Valsad, Gujarat.
4.	Plot No. 118, 52 Hector Expansion Area, GIDC, Umbergaon, District Valsad, Gujarat.
5.	Plot No. 32; Plot No. 33; Plot No. 34; Plot No. 40; Plot No. 44 + 45 and; Plot No. 46; 52 Hector Expansion Area, G.I.D.C., Umbergaon, District Valsad, Gujarat.
6.	Survey No. 151/2/P10, Plot No. 1 2 3, Umbergaon, District Valsad, Gujarat.
7.	Plot No. 26, 52 Hector Expansion Area, G.I.D.C., Umbergaon, District Valsad, Gujarat.
8.	Plot No. 78/1,79, 80/1, 80/2, 81/P/A & 81/P/B G.I.D.C., Umbergaon, District Valsad, Gujarat.
9.	Plot No. 48- 49/1, G.I.D.C. Industrial Estate, Umbergaon, District Valsad, Gujarat.
10.	Plot No. 211/A, G.I.D.C., Umbergaon, District Valsad, Gujarat.
11.	EPIP Kartholi, SIDCO IND Complex, Bari Brahmana, Jammu & Kashmir.

ADDRESS FOR CORRESPONDENCE
Registered Office

J-19, Opp. Telephone Exchange, G.I.D.C., Umbergaon- 396171,
Dist. Valsad, Gujarat, India.
Tel No.: +91 7434888445

Corporate Office

Plot No. 117, G.I.D.C., 52 Hector Expansion Area,
Umbergaon- 396171, Dist. Valsad, Gujarat, India.
Tel No.: +91 7434888446

Mumbai Office

17th Floor, C Wing, Kailas Business Park, Hiranandani Link Road,
Vikhroli (West), Mumbai- 400079, Maharashtra, India.
Tel No.: +91 7069028500
E mail: ir@domsindia.com

E-VOTING

E-voting is an internet-based platform that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at the ensuing Annual General Meeting. The Ministry of Corporate Affairs has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has made arrangement with NSDL for availing e-voting facilities.

CREDIT RATINGS

The Company has appointed CRISIL Ratings Limited as its Credit Rating Agency. During the financial year 2024-25, the Company's credit rating on the Bank Loan facilities was upgraded from '**CRISIL A/Stable**' to '**CRISIL A+/Positive**'.

Thereafter, on August 06, 2025, CRISIL Ratings Limited, further upgraded the credit rating on the Bank Loan facilities of the Company from '**CRISIL A+/Positive**' to '**CRISIL AA-/Stable**'.

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015)

To,
The Members of,
DOMS INDUSTRIES LIMITED,
J-19, G.I.D.C, Opp. Telephone Exchange,
Dist. Valsad, Umbergaon- 396171, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DOMS INDUSTRIES LIMITED** having **CIN: L36991GJ2006PLC049275** and having registered office at J-19, G.I.D.C, Opp. Telephone Exchange, Dist. Valsad, Umbergaon- 396171, Gujarat (hereinafter referred to as the **"Company"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Gianmatteo Terruzzi	10229991	July 14, 2023
2.	Santosh Raveshia	00147624	October 24, 2006
3.	Sanjay Rajani	03329095	August 27, 2011
4.	Ketan Rajani	02490829	April 17, 2011
5.	Chandni Somaiya	02003554	February 15, 2008
6.	Massimo Candela	05189114	February 17, 2012
7.	Luca Pelosin	05189104	February 17, 2012
8.	Annalisa Barbera	07504740	May 17, 2016
9.	Cristian Nicoletti	10042858	April 17, 2023
10.	Rajiv Mistry	01382798	July 14, 2023
11.	Mehul Shah	02127656	July 14, 2023
12.	Darshika Thacker	03532365	July 14, 2023

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)

FCS No. 8519 / C.P. No. 9801
UDIN: F008519G000292286
PR NO.1118/2021

Place: Mumbai
Date: May 07, 2025

Annexure II

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

[In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
DOMS Industries Limited
Umbergaon, Gujarat

We, Santosh Raveshia, Managing Director and Rahul Shah, Chief Financial Officer, in our respective capacities hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025, which 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 internal control systems of the Company pertaining to financial reporting and 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:
- (1) significant changes, if any, in internal controls over financial reporting during the financial year ended March 31, 2025;
 - (2) significant changes, if any, in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Santosh Raveshia
Managing Director
DIN: 00147624

Rahul Shah
Chief Financial Officer

Place: Umbergaon
Date: May 19, 2025

Annexure III

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that:

The Company has received affirmations from all members of the Board and Senior Management Personnel confirming that they have complied with the 'Code of Conduct for Board and Senior Management' for the financial year 2024-25.

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon

Date: May 19, 2025

Annexure IV

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
Members of
DOMS Industries Limited,

1. This certificate is issued in accordance with the terms of our engagement with DOMS Industries Limited (**'the Company'**).
2. We, Shreyans Jain & Co., Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para – C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**'SEBI LODR Regulations'**).

Management's Responsibility

3. The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para – C and D of Schedule V of the SEBI LODR Regulations during the year ended 31st March 2025.

Other matters and Restriction of use

7. We 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.
8. This report is addressed to the members of the Company and provided to the Company solely for the purpose of enabling it to comply with its obligations under the SEBI LODR Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)

Date: August 08, 2025
Place: Mumbai

FCS No. 8519 / C.P. No. 9801
UDIN: F008519G000963187
PR NO.1118/2021

Business Responsibility and Sustainability Report



Dear Stakeholders,

Sustainable growth has been the driving force of our vision. This year too, I am happy to report that our Company has made good progress across key sustainability parameters.

Environmental Stewardship

The Company started using solar energy, after having installed 1 MW of solar capacity in its premises. We plan to gradually increase our solar capacity and reduce our dependence on the grid. The Company generated close to 8,627 metric tonnes of briquettes (biofuel) which have an energy value of approximately 1.50 lakhs Gigajoule ('GJ'). We also witnessed a reduction in our Scope 1 and 2 emission intensity per rupee of turnover. We initiated third party ambient air quality assessments, noise monitoring and waste-water analyses to ensure compliance with regulatory guidelines. Sewage Treatment Plants were installed at select Umbergaon facilities to treat domestic waste water, further supporting our efforts to reduce freshwater withdrawal and promote sustainable water usage. Going forward, the Company plans to further expand coverage of such installations at its production facilities.

Our People, our Strength

As at the end of this financial year, our Company employed upwards of 10,500 employees and workers, including contract workers. Our gender ratio continues to indicate a higher proportion of females, most of whom are hired locally. The Company also increased its strength of differently abled staff from 28 last year to 41 this year. DOMS is committed to providing fair and equal opportunity to all employees and workers, without any discrimination.

We are in the process of implementing ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems) as part of our Integrated Management System. Health & safety of our people is of utmost priority, and we continue to make improvements in our systems and controls.

Governance at the Center of Operations

We have always considered governance at the forefront of all our activities. We continue to make incremental improvements in our processes, controls and systems to build resilience and protect against non-compliance. Various members of the Board, key-managerial personnel and other senior managerial personnel have been tasked with leading matters on regulatory compliances, occupational health and safety, human resource management and development, risk management, IT security and controls, amongst other sustainability linked matters. The Company's Stakeholder Engagement Policy also helps to protect stakeholder interests and instate formal grievance redressal mechanisms.

We are committed to build a Company that grows with purpose. We aspire to and shall continually strive to create value for our stakeholders, in a manner that is ethical, fair and environmentally conscious.

Warm Regards,
Santosh Raveshia
 Managing Director

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L36991GJ2006PLC049275
2. **Name of the Listed Entity:** DOMS Industries Limited
3. **Year of incorporation:** 2006
4. **Registered office address:** J-19, Opp. Telephone Exchange, G.I.D.C., Umbergaon- 396171, Dist. Valsad, Gujarat, India.
5. **Corporate office address:**
Gujarat: Plot No. 117, G.I.D.C., 52 Hector Expansion Area, Umbergaon- 396171, Dist. Valsad, Gujarat, India.
Maharashtra: 17th Floor, C Wing, Kailas Business Park, Hiranandani Link Road, Vikhroli (West), Mumbai- 400079, Maharashtra, India.
6. **E-mail:** ir@domsindia.com
7. **Telephone:** +91 74348 88445/446
8. **Website:** www.domsindia.com
9. **Financial year for which reporting is being done:** FY 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 6,068.72 lakhs
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
Mitesh Padia; Company Secretary & Compliance Officer; +91 70690 28500; cs@domsindia.com
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/ assurance provider:** Not applicable
15. **Type of assessment/ assurance obtained:** Not applicable

II. Products/services

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

DOMS is engaged in the business of manufacturing, marketing and distribution of scholastic stationery, scholastic art material, paper stationery, office supplies, hobby and craft products, fine arts products and kits and combos.

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and trading	Manufacturing, marketing and distribution of stationery and art material products	100.00%

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	Scholastic Stationery		40.00%
2	Scholastic Art Material		25.00%
3	Office Supplies	32901, 32909, 20224, 22199, 28170, 20295,	13.00%
4	Kits & Combos	47613, 46496	11.00%
5	Paper Stationery		6.00%
6	Others		5.00%

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	11	14*	25
International	-	-	-

*This number includes offices, warehouses and depots.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	54

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

13% of the Company's total turnover is attributable to exports. We conduct 55% of our export business through FILA, our corporate promoter, and its related parties which have physical presence in some of the international markets that we serve and the balance through our network of merchants and trading houses in certain other international geographies.

c. A brief on types of customers

DOMS is in the business of manufacturing and marketing scholastic stationery, scholastic art material, paper stationery, office supplies, hobby and craft products, fine arts products and kits and combos. We cater to diverse needs of all age groups, right from school children to office professionals. The Company markets its products under our flagship brand 'DOMS' and 'C3' which aims to capture the affordable market segment. Our sub-brand, 'Amariz' focuses on fine art products for professionals and 'FixyFix' focusses on adhesives. We conduct our business primarily through the following channels:

- i. Domestic Network:** In the domestic market, our products are sold through our strong and robust network of super stockists, distributors and retailers. Additionally, we also supply our products to modern trade, retail stores and various e-commerce/ quick commerce platforms.
- ii. Export Network:** Our export sales are undertaken through FILA and FILA Group Companies in certain geographies where they are present, and through our network of merchants and trading houses in certain other geographies.

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 Employees (D)	1787	1627	91%	160	9%
2.	Other than Permanent employees (E)	0	0	0	0	0
3.	Total Employees (D + E)	1787	1627	91%	160	9%
Workers						
4.	Permanent Workers (F)	8456	3244	38%	5212	62%
5.	Other than Permanent workers (G)	656	314	48%	342	52%
6.	Total Workers (F + G)	9112	3558	39%	5554	61%

Note:

1. Employee and Workers are mutually exclusive categories. As compared to previous year's report, Permanent Employees (D) include management and non-management staff on the rolls of the Company excluding permanent workers (F) which has been shown separately.
2. Permanent Workers (F) include the Workers on rolls of the Company.
3. Other than permanent Workers (G) include workforce hired through third party contractors/ service providers.
4. Apprentices have not been included in employees and 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 employees(D)	-	-	-	-	-
2.	Other than Permanent employees (E)	-	-	-	-	-
3.	Total Differently abled Employees (D + E)	-	-	-	-	-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Workers						
4.	Permanent workers (F)	41	25	61%	16	39%
5.	Other than Permanent workers (G)	-	-	-	-	-
6.	Total Differently abled Workers (F + G)	41	25	61%	16	39%

The Company supports inclusivity and diversity at workplace. We pride ourselves at having a positive gender ratio, with a higher proportion of female employees and workers. We also provide equal opportunity to differently abled persons and extend necessary support wherever needed. We strive to maintain an organization culture where employees and workers feel safe and respected, without any discrimination or bias.

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors ¹	12	3	25%
Key Management Personnel ²	2	-	0

¹As at March 31, 2025

²Key Managerial Personnel comprises of Company Secretary and Chief Financial Officer

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24 ¹			FY 2022-23 ¹		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.62%	18.12%	14.95%	15.63%	21.54%	16.23%	14.69%	25.33%	15.82%
Permanent Workers	29.00%	19.85%	23.44%	29.74%	23.08%	25.76%	44.25%	24.40%	32.71%

¹ The figures for FY 2023-24 and FY 2022-23 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

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	Pioneer Stationery Private Limited	Subsidiary Company	51.00%	No
2	Micro Wood Private Limited	Subsidiary Company	75.00%	No
3	Skido Industries Private Limited	Subsidiary Company	51.00%	No
4	Uniclan Healthcare Private Limited	Subsidiary Company	51.77%	No
5	ClapJoy Innovations Private Limited	Associate Company	30.00%	No

Note:

- On June 1, 2025, Company acquired a controlling stake of 51% in Super Treads Private Limited making it a subsidiary of the Company.
- This report is prepared on a standalone basis.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

- Turnover:** ₹ 1,70,910.96 lakhs
- Net worth:** ₹ 96,441.51 lakhs

VII. Transparency and Disclosures 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 redressal 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
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholder)	Yes	-	-	-	-	-	-
Shareholders	Yes	13 ¹	Nil	-	6013 ¹	1	The pending complaint of FY 2023-24 was resolved subsequently on April 02, 2024.
Employees and workers	Yes	-	-	-	-	-	-
Customers ²	Yes	243	Nil	-	321	Nil	-
Value Chain Partners	Yes	-	-	-	-	-	-
Others	Yes	-	-	-	-	-	-

¹ Respective policies can be accessed on <https://domsindia.com/policies/>

² The Company received these complaints from applicants during and after its IPO in relation to allotment of shares or processing of refund after non-allotment of shares. These applicants were later connected with relevant beneficiary banks, brokers and intermediaries to facilitate redressal. These complaints were not per se against any of our services or for non-fulfilment of our obligations, and DOMS only acted as an intermediary to get these complaints resolved.

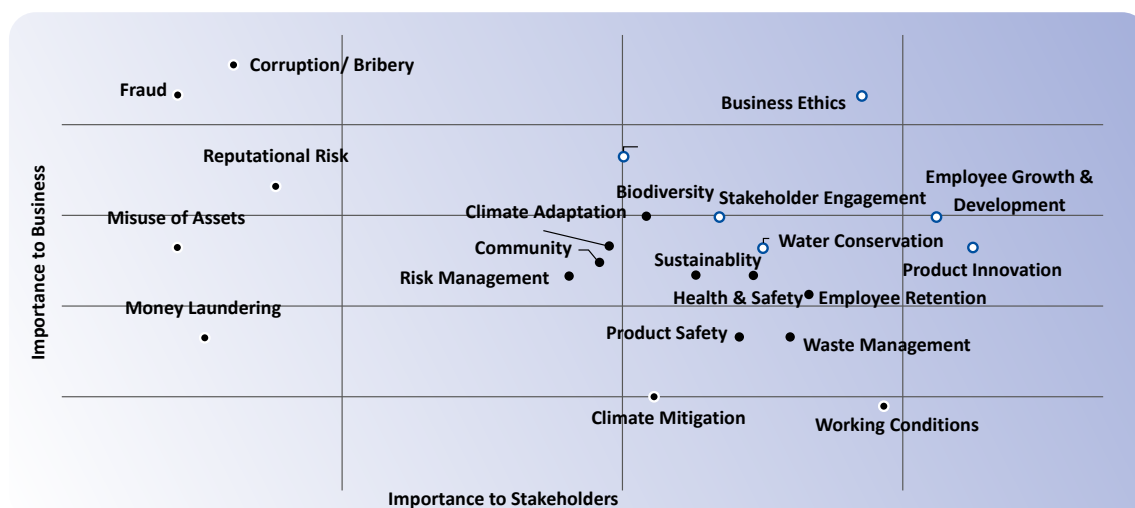
³ All consumer complaints were acknowledged and addressed during the year. In cases where we could not procure a response including evidence of legitimacy, the complaints were deemed closed within a period of 20 days.

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, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

The Company conducted a materiality assessment to assess those sustainability-related matters which are of significance to the business as well as its stakeholders. The assessment involved the following processes:

- 1. Identification of stakeholders:** We evaluated different categories of stakeholders based on their level of dependence and influence on the business, its operations and/ or products. Basis that, the following broad categories were identified: shareholders, directors, employees and workers, suppliers, distributors, consumers and local residents.
- 2. Identification of sustainability matters:** We shortlisted some sustainability-linked matters from a broader universe of risks and opportunities faced by the Company. These matters were selected based on the nature of business, applicability of the topics in practical sense and guidance given in Sustainability Accounting Standards Board (SASB) Standards.
- 3. Data Collection and Organisation:** A survey was conducted amongst all stakeholders to assess the level of importance each group assigns to select sustainability matters.
- 4. Information Analysis:** The survey results were plotted on a heat map to identify topics by their level of importance to the business and its stakeholders.



Based on the assessment, the below mentioned issues were identified as material sustainability risks and opportunities:

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)
ENVIRONMENT					
1	Water Conservation	Risk	While our processes are not water intensive, we use water primarily for cooling, cleaning and domestic use. We are dependent on municipal water and groundwater bores for fulfilling our water requirements. Any shortage of water could have an adverse impact on our operations	<p>We practice rainwater harvesting at our Umbergaon facility, using a catchment pond. The harvested water is directed to refill groundwater bores and replenish our fire hydrant tanks.</p> <p>We further reuse water used for cleaning and cooling to limit our water withdrawal to the extent possible.</p> <p>We have further installed effluent & sewage treatment plants at relevant sites for treatment of industrial and domestic water discharge. The treated water is reused in operations. We are also in the process of increasing our sewage treatment plant coverage.</p>	Negative
2	Waste Management	Risk	The Company's operations result in generation of different kinds of waste, primarily plastic waste. The Company is tasked with its proper disposal and adherence to applicable laws and regulations. We are susceptible to fines or legal action in case of violation.	Kindly refer to Question 3 of Principle 2 for the disposal techniques adopted by the Company for different categories of waste.	Negative
3	Climate Change Adaptation & Mitigation	Risk	Our primary operations are situated in Umbergaon, Gujarat which is in close proximity to the coastline. Hence, the place is exposed to extreme weather conditions, rising water levels and rising temperatures.	<p>The Company has inhouse ventilation, drainage and fire hydrant systems to protect against extreme events.</p> <p>The Company also practices rainwater harvesting to restore ground water levels in the vicinity.</p> <p>The Company is also insured against losses due to extreme weather events.</p>	Negative
SOCIAL					
4	Improving Health and Safety Systems	Risk	Staff members, especially workers working around machines, are susceptible to injury from negligence or error. Further, minor to major accidents may occur in the course of work.	<p>We have developed elaborate safety protocols, led by a dedicated HSE team.</p> <p>Our premises are equipped with health and safety equipment for preventive and corrective control. We are also in the process of implementing ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems to further improve our systems and controls.</p> <p>Kindly refer to Question 10 of Principle 3 for more details.</p>	Negative

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)
5	Employee/ Worker Growth & Development	Opportunity	The Company employs more than 10,500 employees and workers (including contract workers). Upskilling and growth of the workforce is of paramount importance and can lead to increasing productivity levels and improved morale.	<p>All employees and workers are provided on-field training during work. Unskilled workers are provided with special training upon meeting specific performance-based criteria. Annual appraisals are conducted for employees and supervisors and feedback is given to improve performance at work.</p> <p>The Company, during the year, has granted ESOPs to over 925 employees from ESOP Plan 2023 to further incentivize and motivate its employees.</p> <p>Exemplary performance at work is recognized and rewarded at Company events.</p>	Positive
6	Product Innovation & Safety	Risk & Opportunity	<p>Risk: Our stationery products are extensively used by children, making product safety of paramount importance.</p> <p>Opportunity: Proactive steps to improve product safety and usage, and innovate and develop products that are of superior quality shall provide a competitive edge to the Company.</p>	<p>The Company is complying with BIS standard IS 9873: Part 1: 2019, wherever applicable. The Company also has EN71 certification, REACH certification and ACMI-AP seal for applicable products. This ensures that our products are safe for use by our consumers in India and abroad.</p> <p>Our product design and R&D teams undertake continuous product reassessments, under varying conditions, to ensure that our products are safe for use at all times. The product's composition and design are continuously enhanced to improve usability, safety, and efficiency.</p>	Negative (risks) and Positive (opportunities)
7	Stakeholder Engagement	Opportunity	The Company deals with multiple stakeholders. It is the Company's responsibility to protect stakeholder interests, alongside its own and ensure transparency and regular communication of relevant matters. The Company takes this as an opportunity to better understand stakeholder needs and improve its own performance.	<p>The Company has adapted a Stakeholder Engagement Policy that guides structured communication and grievance redressal.</p> <p>The Company regularly communicates with all stakeholders at different levels. Kindly refer to Question 2 of Principle 4 for more details.</p>	Positive
GOVERNANCE					
8	Corporate Governance and Business Ethics	Risk & Opportunity	<p>Risk: Like all other businesses, we are susceptible to negligence or override of controls due to human errors or conflicts. It may lead to non-compliance, damage to environment or loss of business.</p> <p>Opportunity: However, with sound governance practices, we can further improve our business results. High levels of integrity can improve work culture and positively impact employee morale.</p>	Our risk management plan addresses all material risks, including sustainability risks. Relevant policies, checks and controls have been implemented to prevent non-compliance or misuse of authority.	Negative (risks) and Positive (opportunities)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



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)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
c. Web Link of the Policies, if available	Statutory policies mandated under applicable laws are available on the Company's official website: https://domsindia.com/policies/ .																		
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company is complying with BIS standard IS 9873: Part 1: 2019 for the products that fall under the purview of this quality standard. The Company also has voluntarily taken EN71, REACH and ACMI-AP certification for applicable products. This ensures that our products are safe for use by consumers in India and abroad. The Company is also certified with the Forest Steward Council's Chain of Custody Certification standard for relevant products.</p> <p>The Company was subjected to ISO Stage 2 audit and is presently awaiting formal issuance of certification of its Integrated Management System that combines implementation of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems).</p>																		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Currently, the Company does not have any specific commitments, goals and targets. Nevertheless, the Company continues to comply with applicable laws, rules and regulations.																		
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable																		
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)	Provided at the beginning of the BRSR report																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Santosh Raveshia, Managing Director																		
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.	Yes, the Board has delegated sustainability-specific responsibilities to various committees including the Risk Management Committee, Stakeholder Relationship Committee and the Corporate Social Responsibility Committee.																		
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	Yes, the management and the Committee of the Board review the adequacy and effectiveness of policies.									All the policies are reviewed annually by the Company. However, specific matters brought to the management or the Committee are reviewed on a need basis.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Audit Committee oversees compliance with all statutory rules and regulations, including those pertaining to the principles.									The Committee conducts reviews on quarterly or need basis, to ensure compliance with all laws and regulations.									
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	Currently, the Company conducts internal assessments to ensure that the policies are effective and being efficiently followed.									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not applicable.																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	3	The Board and KMPs are briefed on relevant sustainability-related matters from time to time. The Company conducts familiarisation programmes for its independent directors at regular intervals which cover topics such as ESG parameters, corporate governance practices, various other industry, business and regulatory updates. Trainings on similar topics are covered during Board/Committee meetings, which have not been included in the count separately.	100.00%
Key Managerial Personnel	1		100.00%
Employees other than BoD and KMPs	39		100.00% ¹
Workers	37	<p>The trainings primarily cover health and safety related topics including:</p> <ol style="list-style-type: none"> 1. Workplace Safety Awareness 2. Fire Safety 3. First Aid and CPR 4. Emergency preparedness 5. Code of Conduct 6. POSH <p>Apart from these, employees/workers are also provided on the job training individually or in groups which is specific to their function/role. These trainings are not included in the total number given alongside.</p>	100.00% ¹

¹All Employees/Workers are covered under at least one of the topics

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

There have been no such instances during FY 2024-25

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			None		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			None		
Punishment					

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

Not applicable

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

- The Company's Code of Conduct and Ethics, Code of Conduct for Directors and Senior Management and Responsible Supply Chain Policy contain provision for anti-corruption and anti-bribery, which applies to all Directors, employees and value chain partners to the extent of their work with the Company. These policies can be accessed on <https://domsindia.com/policies/>.
- We are committed to building a culture of high integrity and prohibit the use of corruption in any form, including providing, accepting, or soliciting bribe, kickbacks or facilitation payments from competitors, vendors, suppliers, customers, or others that do business or are trying to do business with DOMS.
- The policy also extends to gifts, contributions, and hospitality received and made by stakeholders in the course of work. We strive to ensure that all transactions are undertaken at arm's length and do not impair our bias and judgement.
- The Company abides by the provisions of Prevention of Corruption Act, 1988 (India), or equivalent Acts in case of international business at all times.

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

There have been no such instances during FY 2024-25 and FY 2023-24.

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		There have been no such complaints against the directors or KMPs. We ensure that		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		all transactions are conducted at arm's length without bias to any personal interests.		

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

Not applicable

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

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables*	30 days	36 days

*We have considered average of accounts payable at the opening and closing of the year, which is more representative of the business activity throughout the year.

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 ¹	a. Purchases from trading houses as % of total purchases	3.47%	4.01% ¹
	b. Number of trading houses where purchases are made from	142	98 ¹
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	55.84%	70.19% ¹
Concentration of Sales ²	a. Sales to dealers/ distributors as % of total sales	81.20%	80.85%
	b. Number of dealers / distributors to whom sales are made	159	124
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	37.97%	42.49%
Share of RPTs in	a. Purchases (Purchases with related parties / total Purchases)	15.21%	9.26%
	b. Sales (Sales to related parties / total sales)	7.24%	8.48%
	c. Loans & advances (Loans & advances given to related parties/ total loans & advances)	35.60% ³	0.00% ³
	d. Investments (Investments in related parties/ total Investments made)	100.00% ³	100.00% ³

¹ The figures for FY 2023-24 have been restated to include both domestic and international trade houses.

² This constitutes sales undertaken through super stockists/ dealers / distributors in the domestic market.

³ Based on balances as on March 31, 2025 or March 31, 2024 of the respective year.

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

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	Refer note below
Capex	558.68 (4.22%)	210.15 (1.73%)	Refer note below

Note:
Research and Development Process:

Our research and development team ensure that our products are safe, non-toxic, user friendly, cost-effective and involve minimum wastage. Over the years, the Company has constantly built on its learning curve and has introduced numerous interventions that have a positive environmental and social impact. These include use of recycled material, inhouse recycling, product safety compliance and product reassessments.

The Company regularly undertakes Lifecycle Assessments (LCA) for its products with an aim to make our product formulations safer and environmentally friendly. We have further initiated projects to replace plastic / PVC based packaging with eco-friendly paper packaging in our products, wherever possible.

These processes have been developed over time and hence no research and development costs are specifically allocable to these activities.

Capital Expenditure:

The Company regularly makes capital expenditure in technologies/ equipment that contribute positively to environment and other social factors. During FY 2024-25, The Company has invested in solar power generating systems, water treatment plants, and other plant safety systems.

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

Yes, the Company has implemented a Responsible Supply Chain Policy (<https://domsindia.com/policies/>) that extends to all recurring suppliers and vendors. Contractual terms have been inserted in our purchase orders and new contracts to ensure implementation of the policy. The Company also exercises due diligence when evaluating new partners and monitoring existing partners for any violations.

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

100%. All our recurring vendors and suppliers are covered under the Responsible Supply Chain Policy.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Type of waste	Process
Plastic Waste	Post-consumer Plastic Waste In line with the Extended Producer Responsibility (EPR) norms applicable to our Company, we have tied-up with authorized third-party Plastic Waste Processors (PWP) for collection of post-consumer plastic wastes on our behalf. Plastic waste so collected is suitably recycled and the Company is granted 'Certificate of Recycling' to this extent. Pre-consumer Plastic Waste The Company reuses most of its polymer-based waste generated in its manufacturing processes. The plastic-based waste that cannot be re-used internally, is either sent back to the suppliers or sent to plastic scrap dealers, in compliance with applicable laws and regulations for disposal of such plastic waste.
Electronic Waste	E-waste generated as a result of our operations is either reused internally or sold to authorised vendors who manage the waste suitably.

Type of waste	Process
Hazardous Waste	Waste water is treated through inhouse effluent treatment plants. The waste sludge generated from effluent treatment is disposed to authorized landfill facilities (TSDF site), in line with applicable regulations.
	All other hazardous waste is disposed through authorized agencies in line with applicable regulations.
Sawdust	The Company recycles sawdust from processing of wood-based products to produce wood briquettes. These briquettes are either used for heating (as a replacement to other forms of fuel/energy) or sold to dealers for resale.
Others	All other waste is disposed through authorized agencies in line with applicable regulations.

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

Yes, DOMS is compliant with the requirements of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016, as amended from time to time.

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	% of 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	1627	1108	68%	1627	100%	N.A.	N.A.	-	-	-	-
Female	160	109	68%	160	100%	160	100%	N.A.	N.A.	-	-
Total	1787	1217	68%	1787	100%	160	100%	-	-	-	-

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)	(B)	(B / A)	(C)	(C / A)
Permanent workers											
Male	3244	3244	100%	3244	100%	N.A.	N.A.	-	-	-	-
Female	5212	5212	100%	5212	100%	5212	100%	N.A.	N.A.	-	-
Total	8456	8456	100%	8456	100%	5212	100%	-	-	-	-
Other than Permanent workers											
Male	314	314	100%	314	100%	N.A.	N.A.	-	-	-	-
Female	342	342	100%	342	100%	342	100%	N.A.	N.A.	-	-
Total	656	656	100%	656	100%	342	100%	-	-	-	-

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company ¹	0.25%	0.33%

¹This cost includes payments towards group medical insurance, accident insurance, employer's contribution to ESIC, and other staff welfare expenses related to health and safety. The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

2. Details of retirement benefits, for Current FY 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 (YES / NO/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 (YES / NO/N.A.)
PF	98%	100%	Yes	98% ²	100%	Yes
Gratuity ¹	100%	100%	Yes	100%	100%	Yes
ESI	21%	100%	Yes	24% ²	100%	Yes

¹All eligible employees and workers are granted gratuity in accordance with Payment of Gratuity Act 1972

²The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of the entity are accessible by differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The premises are equipped with:

- Lifts;
- Wheelchair-friendly ramps, wherever needed for easy mobility;
- Accessible washrooms; and
- Accessible parking facilities

The Company strives to maintain infrastructure that is suitable and accessible for use by 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's Code of Conduct and Ethics and Human Rights Policy (<https://domsindia.com/policies/>) contain provisions for non-discrimination at workplace. The Company prides itself in creating a workplace culture that provides equal opportunities to all, including persons with disability. We currently employ 41 differently-abled persons, all of whom are given equal pay vis-à-vis fellow workers engaged in similar jobs.

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				
Total			Not applicable	

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

Details of the mechanism	
Permanent Workers	<ul style="list-style-type: none"> • Grievance Submission: All employees and workers can submit their grievance to their supervisor or manager. In case the matter involves the supervisor or manager, the grievance may be raised directly with the department head or the Human Resources department ('addressed person'). The grievance should detail the nature of the complaint, any relevant dates or witnesses, and the desired outcome. • Acknowledgement: The addressed person will acknowledge receipt of the grievance within 2-4 business days. • Investigation: The addressed person will conduct a fair and impartial investigation, gathering information from all parties involved. • Resolution: Based on the investigation findings, the addressed person will attempt to reach a fair and appropriate resolution for all parties involved. This may involve mediation, disciplinary action, or other solutions as deemed necessary. • Appeal: If the employee is not satisfied with the initial resolution, they have the right to appeal to the senior leadership or through the Whistleblower and Vigil Mechanism (https://domsindia.com/policies/).
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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	1787	-	-	1384 ¹	-	-
- Male	1627	-	-	1246 ¹	-	-
- Female	160	-	-	138 ¹	-	-
Total Permanent Workers	8456	-	-	7361	-	-
- Male	3244	-	-	2963	-	-
- Female	5212	-	-	4398	-	-

¹ The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

Note: The Company has an open policy and allows full freedom of association, however none of our employees or workers are part of any associations or unions.

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 ^{1,2}										
Male	1627	506	31%	506	31%	1246	320	26%	320	26%
Female	160	47	29%	47	29%	138	38	28%	38	28%
Total	1787	553	31%	553	31%	1384	358	26%	358	26%
Workers ¹										
Male	3558	3558	100%	3558	100%	3168	3168	100%	3168	100%
Female	5554	5554	100%	5554	100%	4603	4603	100%	4603	100%
Total	9112	9112	100%	9112	100%	7771	7771	100%	7771	100%

¹This information relates to both permanent and non-permanent employees and workers. Basic health and safety trainings are provided to all production related staff at least once after joining. Specialized trainings are provided based on plant-specific health and safety measures applicable to employees/workers of that plant or department. Skill upgradation trainings are largely on-field trainings provided to production-related staff to enhance their productivity or during transfer to another department.

² The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

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

Category	FY 2024-25			FY 2023-24 ³		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees¹						
Male	1627	1627	100%	1246	1246	100%
Female	160	160	100%	138	138	100%
Total	1787	1787	100%	1384	1384	100%
Workers²						
Male	3244	-	-	2963	-	-
Female	5212	-	-	4398	-	-
Total	8456	-	-	7361	-	-

¹ This information relates to permanent employees and workers. As of now, only white-collar staff is covered under performance reviews, which happen at the time of yearly appraisals.

² In case of workers, while there is no formal performance review, regular feedback is given.

³ The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

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?

Yes, the Company has a dedicated staff of 25+ persons that takes care of health and safety management system in the Company premises. All employees and workers that work at our premises are covered under the system which involves the following:

- **Policy:** The Company has a detailed 'Health, Safety and Environment (HSE) Policy' that covers all critical health and safety risks within the Company.
- **Hazard Assessment:** The Company conducted Hazard Identification and Risk Assessment (HIRA) to identify various workplace hazards and implement control measures to prevent incidents.
- **Fire Safety:** The Company maintains a pump house, fire tanks, different grades of fire equipment and a fully functional fire hydrant network within its manufacturing premises. We have installed fire alarm systems and sprinklers at relevant spots for fire risk mitigation.
- **Health Management:** The Company has an in-house Occupational Health Center (OHC) at its flagship manufacturing facility in Umbergaon, that provides immediate support in case of health issues or accidents. The premises are also equipped with first aid kits, oxygen cylinders, ECG devices, BiPAP machines and CPR kits for exigencies.
- **Accident Management:** The Company has a 24*7 ambulance in Umbergaon that provides immediate support in case of emergencies. All accidents and injuries are systematically recorded and inspected in line with the 'Accident Reporting and Inspection Policy'. A joint investigation is conducted in severe cases and remedial actions are taken. All employees are covered insured against accidents through the Company's workmen compensation policy or the ESIC policy.
- **Safety Equipment:** Employees and workers are provided with relevant PPE (equipment) such as hand gloves, masks, goggles, safety shoes, aprons, noise-reducing ear-muffs and helmets based on their nature of work.
- **Safety Approvals:** The HSE team monitors health and safety hazards and mandates 'Safety Work Approvals' for high-risk jobs such as welding, working at high-elevation, etc. Proper registers and approval systems are maintained to ensure strict compliance.
- **Training:** All production facing employees are provided with basic health and safety training after joining. Specialized training is provided based on plant-specific health and safety measures applicable to employees/workers of that plant or department.
- **IMS Implementation:** The Company has made significant progress on IMS implementation covering ISO 45001. As part of the process, all health and safety procedures and policies were reassessed and corrective actions were taken.

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 conducted Hazard Identification and Risk Assessment to identify various workplace hazards and implement controls, as part of its IMS implementation.
- Each production-related department is inspected for health and safety hazards at least on monthly basis. The responsible HSE officer communicates health and safety related observations, including areas of non-compliance or points of feedback to the respective department head in the form of an 'Inter-Office Memo'. Follow-ups are conducted with department heads to ensure implementation of the recommendations.
- The HSE staff follows an internal Standard Operating Procedure (SOP) for periodic inspection of overall safety and health equipment and processes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (YES / NO)

Yes, the HSE staff regularly interacts with the department heads and workers to monitor health and safety controls. The workers take feedback on any specific concerns and areas of improvement, and provide necessary support for remedial action.

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

Yes. The Company's flagship premise in Umbergaon is equipped with oxygen cylinders, ECG devices, BiPAP machines and CPR kits at all times. All employees in Umbergaon periodically undergo free health check-up at the Company's OHC lab. Further, the Company arranges special doctor visits twice a month for employees to take free medical advice on specific health conditions. During FY 2024-25, the Company increased the frequency of doctor follow-ups for affected employees, conducted audiometry tests and undertook voluntary hazardous products exposure tests to ensure general wellbeing of all employees and workers. The Company also conducted ESIC awareness sessions to educate all employees of the medical benefits under the insurance program. The Company has also taken group health insurance and workmen compensation policy for specific employees who are not already covered under ESIC.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24 ²
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.67	0.87
	Workers ¹	0.18	1.55
Total recordable work-related injuries (number of injuries)	Employees	8	6
	Workers ¹	60	53
No. of fatalities	Employees	-	-
	Workers ¹	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers ¹	-	-

¹ Workers include other than permanent workers.

² The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

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

Kindly refer to Question 10 relating to Health and Safety Management System above.

13. Number of Complaints on the following made by employees and workers¹:

	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	-	0	0	-
Health & Safety	0	0	-	0	0	-

¹No such complaints were received from employees or workers in the respective years.

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% of our manufacturing plants were assessed by the entity's HSE department for health, safety and
Working Conditions	working conditions

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.

Department specific recommendations were communicated to respective department heads through 'Inter-office memos' for implementation. Necessary support in terms of equipment and infrastructural modification was also provided, wherever relevant.

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.

The Company has adapted a Stakeholder Engagement Policy (<https://domsindia.com/policies/>) which identifies stakeholders that impact or are impacted by our operations or existence. It also outlines our responsibilities and methods of engagement towards each of these stakeholders.

The Company also conducted a Materiality Assessment, wherein different stakeholders were identified based on the following parameters:

- Dependency** - direct or indirect effect of the Company's products, services, activities, or performance on the stakeholder group; or vice versa.
- Responsibility** - whether the Company is directly or indirectly accountable to the stakeholder group.
- Influence** - whether the Company directly or indirectly influences or impacts the group's interests, performance or existence; or vice versa.

Basis the above assessment, the following groups were identified as stakeholders of the Company: shareholders, investors, directors, employees, workers, suppliers, super stockists, distributors and retailers, consumers, regulators & government authorities, industry associations and local communities.

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	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	<ul style="list-style-type: none"> Investor/Analyst calls General Meetings Stock exchange filings Direct E-mails/ through RTA Press releases Company Website 	Quarterly Annually or on need basis Quarterly and when required otherwise Periodically on need basis	i. Business performance and updates ii. Growth plans iii. Investor Presentation iv. Voting on Company matters v. Grievance redressal vi. Information requests vii. Regulatory filings
Employees, Workers and Directors	No	<ul style="list-style-type: none"> Notice Board Townhalls and events Emails and telephonic conversations In person and virtual meetings HR Department 	Ongoing	i. Function-specific briefings and discussions ii. Health & Safety trainings iii. Management address & business review iv. Performance reviews and appraisal
Customers	No	<ul style="list-style-type: none"> DOMS Dealer Management System Sales fleet and relationship managers Zonal/ regional managers Emails and telephonic conversations Management visits/ virtual meetings Events and industry meet-ups Dealer Meets 	Ongoing	i. Distributorship/ sales agreement ii. Inventory mapping and purchases iii. Market Feedback iv. New product launches v. Business expansion vi. Billing and delivery
Suppliers	No	<ul style="list-style-type: none"> Procurement officers and business heads Emails and telephonic conversations Management visits/ virtual meetings Supplier Meets Events and industry meet-ups 	Ongoing	i. Product specifications ii. Negotiation, billing and delivery iii. Inventory mapping and purchases iv. Quality checks
Consumers	No	<ul style="list-style-type: none"> Dedicated consumer care team E-mails and telephonic conversations Online/ offline surveys, contests or competitions Marketing campaigns including social media, online ads, hoardings and paid promotions Product labels 	Ongoing	i. Product specifications ii. Product Feedback iii. Product quality and safe use iv. Grievance redressal v. Delivery or packaging vi. Queries vii. Brand awareness and marketing
Local Communities	No	<ul style="list-style-type: none"> Visits Meetings/ Through industry associations Emails and telephonic conversations CSR Initiatives 	Periodically on a need basis	i. Business Updates ii. On-field assistance iii. Biodiversity, safety and hygiene
Government & regulators	No	<ul style="list-style-type: none"> Meetings & virtual conferences Events Emails and telephonic conversations 	Ongoing	i. Regulatory compliances ii. Advocacy through industry associations
Industry associations	No	<ul style="list-style-type: none"> Meetings & virtual conferences Events Emails and telephonic conversations 	Ongoing	i. Industry updates ii. Knowledge sharing iii. Business collaboration iv. Policy advocacy

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	1787	1787	100%	1384 ¹	1384 ¹	100%
Other than permanent	-	-	-	-	-	-
Total Employees	1787	1787	100%	1384¹	1384¹	100%
Workers						
Permanent	8456	8456	100%	7361	7361	100%
Other than permanent	656	656	100%	410	410	100%
Total Workers	9112	9112	100%	7771	7771	100%

¹ The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

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

Category	FY 2024-25					FY 2023-24 ¹				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1787	52	3%	1735	97%	1384	65	5%	1319	95%
Male	1627	25	2%	1602	98%	1246	27	2%	1219	98%
Female	160	27	17%	133	83%	138	38	28%	100	72%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	8456	8451	99%	5	0.2%	7361	7230	98%	131	2%
Male	3244	3239	99%	5	0.2%	2963	2867	97%	96	3%
Female	5212	5212	100%	0	0	4398	4363	99%	35	1%
Other than Permanent	656	656	100%	0	0	410	410	100%	0	0
Male	314	314	100%	0	0	205	205	100%	0	0
Female	342	342	100%	0	0	205	205	100%	0	0

¹ The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of employees and workers.

3. Details of remuneration/salary/wages
a. Median remuneration / wages (₹ in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) ¹	3	128.56	1	128.56
Key Managerial Personnel ²	2	45.56	0	0
Employees other than BoD and KMP ³	1622	2.91 ⁴	159	2.26 ⁴
Workers	3244	1.81 ⁴	5212	1.49 ⁴

¹Board of Directors includes only Managing Director (MD) and Whole-time Directors. Remuneration excludes sitting fees paid to Non-Executive Independent Directors of the Company.

²Key Managerial Personnel excluding Board of Directors

³Employees excluding Board of Directors and KMPs

⁴These figures are annualized and pertain to employees and workers as on March 31, 2025

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	43.15%	45.00%

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 Company has an 'Internal Complaints Committee' that handles human rights complaints, including complaints on sexual harassment. The Committee comprises of four persons, including an external consultant and is presided by a senior female employee. Further, employees or workers are encouraged to communicate any grievances to their respective supervisors or the HR department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Committee addresses grievances related to human rights issues using the following two mechanisms:

i. Resolution through conciliation

If any complaint is received by stakeholders, before initiating the inquiry, the Committee if requested by the aggrieved person shall undertake necessary steps to conciliate the complaint between the complainant and the person/s against whom the complaint is filed.

ii. Resolution through formal inquiry

- In case of a formal inquiry, the Committee members hear the complainant and record the allegations. The complainant may also submit corroborative material to substantiate the complaint.
- The Committee members investigate the matter, which may include inquiring with the person/s against whom the complaint is filed, collecting evidence through witnesses and involving other people, for conducting tasks relevant to the investigation.
- The Committee provides every reasonable opportunity to the complainant and the person/s against whom the complaint is filed for putting forward and defending their respective case.
- While conducting the inquiry, a minimum of three Committee members including the Presiding Officer are present. The employer is required to provide all necessary assistance for the purpose of ensuring full, effective and speedy implementation of the policy.
- Where violation occurs because of an act or omission by any third party or outsider, the Company shall take all necessary steps and reasonable measures to assist the affected person in terms of support and preventive action.
- The inquiry is completed with submission of the Inquiry Report, within 90 days from the date on which the inquiry commences and relevant disciplinary action is taken by the employer. The inquiry procedure is conducted with absolute fairness to all parties.

6. 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
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human Rights related issues						

No such complaints were filed by any employees or workers

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 of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

No such complaints were filed by any employees or workers

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

- We have a detailed mechanism to prevent adverse consequences to the complainant in our Human Rights Policy, Whistle Blower and Vigil Mechanism, and Grievance Redressal Policy for Prevention of Sexual Harassment at Workplace.
- The identity of the complainant, person/s against whom the complaint is filed, witnesses, statements and other evidence obtained during the inquiry process, recommendations of the Committee, action taken by the employer is considered as confidential material and not published or made known to public or media. Any person contravening the confidentiality clauses is subject to disciplinary action.
- During the pendency of the inquiry, on a written request made by the complainant, the Committee may recommend to the employer to provide interim relief in the form of transfer, leave or other mechanism that may be appropriate to prevent adverse consequences to the complainant.

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

The Company has initiated the process of including human rights requirements in all its new business agreements and contracts. The Company has implemented a Code of Conduct and Ethics that addresses these issues. Further, we exercise due care when contracting with external vendors and partners and keep an active vigil for any human rights violations.

10. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child Labour	All plants and offices are assessed internally for these matters, including compliance with laws that inhibit these acts. Further, the Company's internal audit also covers inspection for child labour and minimum wages.
Forced/involuntary Labour	
Sexual harassment Discrimination at Workplace	
Wages	

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

No adverse findings relating to human rights were observed during the internal assessment

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1,285	-
Total fuel consumption (B)	-	-
Energy consumption through other sources [Recycled wood briquettes] (C)	60,127	46,997
Total energy consumed from renewable sources (A+B+C)	61,412	46,997
From non-renewable sources		
Total electricity consumption (D)	2,03,603	1,76,637
Total fuel consumption (E)	2,926	2,516
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,06,529	1,79,153
Total energy consumed (A+B+C+D+E+F) (in GJ)	2,67,941	2,26,150
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) [GJ per ₹ lakh]	1.57	1.63
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) [GJ per USD lakh] ¹	32.39	37.29
Energy intensity in terms of physical Output [GJ per million numbers²]	43.76	84.57

¹PPP conversion rate of 20.66 has been used, as published by the International Monetary Fund

²The unit of measurement varies for each product category, however the units are consistent for corresponding products over the two years shown above, to facilitate comparison.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

No such independent assessment has been conducted

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? (YES / NO) 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.

No, the entity does not have any sites/ facilities identified as DCs under the PAT scheme.

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 kiloliters ('KL'))		
(i) Surface water	-	-
(ii) Groundwater	9,493	7,840
(iii) Third party water	11,898	10,304
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	21,391	18,144
Total volume of water consumption (in kiloliters)²	12,918	13,216
Water intensity per rupee of turnover	0.08	0.10
(Total water consumption / Revenue from operations) [KL per ₹ lakh]		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1.56	2.18
(Total water consumption / Revenue from operations adjusted for PPP) [KL per USD lakh]		
Water intensity in terms of physical Output [KL per million numbers¹]	2.11	4.94

¹ The unit of measurement varies for each product category, however the units are consistent for corresponding products over the two years shown above, to facilitate comparison.

² The figures for FY 2023-24 have been restated vis-à-vis the previous year's report due to reclassification of unusable water which is considered as water consumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

No such independent assessment has been conducted

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres ('KL'))		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To 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 ¹	8,473	4,928
- With treatment – please specify level of treatment	-	-
Total water discharged (KL)	8,473	4,928

¹Water discharged to septic tanks and soak pits

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

Yes, an independent waste water analysis was conducted by a NABL accredited and GPCB approved agency- Eco Clean Consulting LLP.

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

The Company has effluent treatment plants, wherever required, that treat industrial waste water for safe disposal. Using primary and tertiary treatment techniques, chemicals, effluents and other impurities are separated from water into sludge, which is disposed suitably to agencies authorized by applicable regulators, and the treated water is reused in operations. The Company also recycles water used for cooling and cleaning in operations to avoid liquid discharge. Further, the Company installed sewage treatment plants during FY 2024-25 to treat domestic waste water at select manufacturing sites. The treated water was channelized for reuse in operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:¹

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	ppm	6.20	16.50
Sox	ppm	8.53	29.40
Particulate matter (PM)	mg/Nm ³	17.41	81.20
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others— please specify		NA	NA

¹Average across different sites has been taken

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

Yes, the Company conducted independent stack monitoring and ambient air quality assessments with an NABL accredited and GPCB approved agency- Eco Clean Consulting LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	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) ¹	Metric Tonnes of CO ₂ e	402.11	339.13
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) ²	Metric Tonnes of CO ₂ e	41,116.54	40,381.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO ₂ e per ₹ lakh	0.24	0.29
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)	Metric Tonnes of CO ₂ e per USD lakh	5.02	6.71
Total Scope 1 and Scope 2 emission intensity in terms of physical output¹	Metric Tonnes of CO ₂ e per million numbers ³	6.78	15.23

¹Scope 1 emissions have been calculated using UK Defra 2025 GHG conversion factors

²Scope 2 emissions have been calculated using CEA-published grid emissions factors

³The unit of measurement varies for each product category, however the units are consistent for corresponding products over the two years shown above, to facilitate comparison.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

No such independent assessment has been conducted

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

The Company has undertaken the following activities to reduce its Green House Gas Emissions:

- Wood Briquettes as a 'biofuel':** Wooden pencils contribute to about 23% of the Company's overall sales. In the process of manufacturing these pencils, the Company collects a large amount of sawdust, a combination of leftover wood shavings and lead. The Company recycles the sawdust into briquettes, using its wood briquettes production plant. The briquettes so generated have a high calorific value and help the Company substitute other fuels for heating in its furnace. The Company successfully produced briquettes with an energy capacity of approximately 1.50 lakhs GJ during the current financial year. These briquettes are either used for heating (as a replacement to other forms of fuel/energy) or sold to dealers for resale.
- Use of cultivated wood:** Defying the conventional perception, all wooden slats used in the production of wooden pencils are sourced through cultivated plantations and not through elimination of forest cover. Cultivation of these trees leads to negative greenhouse gas emissions or in other words, helps absorb CO₂ till the trees are ready for harvest.
- Renewable energy sources:** The Company invested in 1 MW off installed solar capacity and generated 1,285 GJ of solar energy during the year. The Company plans to expand its use of solar energy in the coming years.

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 ('MT'))		
Plastic waste ¹ (A)	303.14	69.05
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	11.99	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Industrial sludge (G)	208.37	36.50
Sawdust (H)	5,147.36	5,678.21
Other Non-hazardous waste generated (I)	807.58	751.52
Total (A+B + C + D + E + F + G + H + I)	6,478.44	6,535.28
Waste intensity per rupee of turnover	0.04	0.05
(Total waste generated/ Revenue from operations) [MT per ₹ lakh]		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.78	1.08
(Total waste generated / Revenue from operations adjusted for PPP) [MT per USD lakh]		
Waste intensity in terms of physical output [MT per million numbers²]	1.06	2.44
¹ Pertains to pre-consumer waste generated on the premises, during the production process. Post consumer plastic waste targets are met in line with the EPR guidelines.		
² The unit of measurement varies for each product category, however the units are consistent for corresponding products over the two years shown above, to facilitate comparison.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tonnes)		
Category of waste		
Plastic Waste		
(i) Recycled	303.14	69.05
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	303.14	69.05
Construction & Demolition Waste		
(i) Recycled	11.99	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	11.99	-
Sawdust		
(i) Recycled	-	-
(ii) Re-used	5,147.36	5,678.21
(iii) Other recovery operations	-	-
Total	5,147.36	5,678.21
Industrial Sludge		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Other Non-Hazardous Waste		
(i) Recycled	804.81	734.99
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	804.81	734.99
For each category of waste generated, total waste disposed by nature of disposal method (in Metric Tonnes)		
Category of waste		
Plastic Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Sawdust		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Parameter	FY 2024-25	FY 2023-24
Industrial Sludge		
(i) Incineration	-	-
(ii) Landfilling	208.37	36.50
(iii) Other disposal operations	-	-
Total	208.37	36.50
Other Non-Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	2.77	16.53
Total	2.77	16.53

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (YES / NO) If yes, name of the external agency.

No such independent assessment has been conducted

- 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.**

At DOMS, we have built a conscious culture to reduce waste as much as possible. Our manufacturing processes are designed in a way that ensure maximum use of raw materials, and reconditioning of leftover materials for reuse in processes.

Recycling

We recycle leftover polymer released after moulding polymer-based products in subsequent batches through various process interventions. A similar activity is done for other materials like graphite and calcium carbonate. The Company recycled close to 370 metric tonnes of polymer granules during the year.

Reuse

The Company reuses crates, metal containers, plastic drums and cartons used for storing and transportation. We often return these products to our vendors for reuse or undertake safe disposal of such products as per applicable regulations. The Company also reuses water from cleaning and cooling to reduce waste water discharge. The Company purports handling material with care, to ensure that we may use our resources judiciously and for a longer time.

Disposal: Kindly refer to Question 3, under Principle 2 for disposal techniques adopted by the Company for different categories of waste.

- 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? (YES / NO) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

- 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 (YES / NO).

The Company maintains compliance with applicable environmental laws and regulations as on March 31, 2025. For the matter discussed below, corrective actions have been taken and the Company remains committed to complete alignment with the applicable regulations. 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
1	Non-Compliance with State Pollution Control Norms	One of the Company's plant located at GIDC, Umbergaon received a closure notice from the Gujarat Pollution Control Board, Gandhinagar on April 05, 2024. However, the notice was revoked upon payment of an interim environmental compensation. The Company has made necessary stock exchange filings in this respect.	An Interim Environmental Compensation of ₹ 2.85 lakhs was paid to GPCB	Corrective Actions have been taken

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.** Eight
- 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	The Art and Creative Material Institute Inc.	International
2	Bureau of Indian Standards	National
3	Federation of Industries of India	National
4	Pen and Stationery Association of India	National
5	CAPEXIL	National
6	Umbergaon Industries Association	State
7	Southern Gujarat Chamber of Commerce and Industries	State
8	Bari Brahmana Industries 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.**

Not applicable.

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 ₹)
Not applicable						

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

The Company regularly interacts with local residents and community members on matters of joint interest such as use of land, impact on biodiversity, employment generation, and health and safety amongst others. While there have been no instances of complaints, we try to resolve any conflicts through active dialogue with the community members. Our Stakeholder Engagement Policy and Whistleblower and Vigil Mechanism Policy have a mechanism to receive complaints from all stakeholders including local communities and contact details have been given therein. The said Policy is available on the Company's website at: <https://domsindia.com/policies/>.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers¹:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small Producers	22.83%	29.61%
Directly from within India	87.98%	85.91%

¹Considering the guidelines issued by the Industry Standards Forum, input material sourced includes capex procured. Accordingly, previous year numbers have been aligned to include capex procured.

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 % of total wage cost

Location	FY 2024-25	FY 2023-24 ¹
Rural	-	-
Semi-urban	98.33 ¹	97.98 ¹
Urban	0.25%	0.36%
Metropolitan	1.42%	1.66%

(Places categorized as per RBI Classification System- rural / semi-urban / urban / metropolitan)

¹Some portion of our manufacturing plants fall within the boundaries of rural areas; however due to difficulty in segregating the employees and workers, the primary location of operations has been considered as Semi urban.

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.

We are committed to providing our consumers with high-quality products, which go through numerous internal as well as external quality control checks before finally reaching the end consumer. However, issues do arise due to human lapses or unforeseen situations. In those cases:

- Consumers can register their complaints by calling the toll-free number mentioned on the product labels, on weekdays during business hours. Consumers may also share their complaints at info@domsindia.com.
- Upon receiving the complaint via phone or email, we generally acknowledge the request within 2-4 business days. A dedicated customer service representative is assigned to investigate the complaint and work towards a resolution.
- We keep consumers informed of the progress and aim to resolve it within 2-7 business days. Depending on the nature of the complaint, possible resolutions may include product replacement or refund. In all cases, our liability is restricted to the replacement of the product.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	All our products contain the necessary information required under
Safe and responsible usage	applicable laws, rules and regulations on the safe use, disposal and
Recycling and/or safe disposal	environmental parameters, wherever relevant.

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						
Advertising						
Cyber-security						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others	243*	-	-	321	-	-

*These include complaints received from consumers with respect to the product and/ or its packaging

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

The Company had no product 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 Company has an 'Information Technology Policy' that details the Company's use of IT infrastructure and deploys preventive methods to protect against cyber security. The Company has implemented necessary controls including creation of periodic backups, regular patching, system audits, use of antivirus and firewalls, password and software licensing policy and email usage policy. Security arrangements have been made with third party cloud service providers as well to ensure that information hosted on third party data centers are secure.

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.

Not Applicable.

7. Provide the following information relating to data breaches:

- **Number of instances of data breaches**
- **Percentage of data breaches involving personally identifiable information of customers**
- **Impact, if any, of the data breaches**

There were no instances of data breaches in FY 2024-25

Financial Statements



Independent Auditor's Report

To the Members of **DOMS Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **DOMS 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 Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. 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.

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of timing of revenue recognition in respect of sale of products</p> <p>(Refer Note 27 to the standalone financial statements)</p> <p>The Company recognises revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers' ("Ind AS 115").</p> <p>Revenue from customer contracts is recognised at the point when control of goods is transferred to the customer, based on the agreed delivery terms. This occurs when the Company has fulfilled its performance obligations and no longer retains control or managerial involvement over the goods.</p> <p>The risk related to cut-off of revenue transactions arises at the period-end which could result in potential revenue recognition in an incorrect accounting period, with a material impact on the standalone financial statements.</p> <p>We identified appropriateness of timing of revenue recognition as a key audit matter considering the above factors and our assessed risk of inappropriate revenue recognition.</p>	<p>Our audit procedures relating to revenue recognition included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and tested the operating effectiveness of controls surrounding the recording of revenue in accordance with the principles of Ind AS 115. • Tested the reconciling items on a sample basis between sales register and revenue recognised to assess completeness of revenue recognised during the year. • Verified customer contracts on a sample basis, including delivery terms, to assess the terms for identification of performance obligations and transfer of control in accordance with Ind AS 115 and comparing those to the management assessment. • Tested that the timing of revenue recognition coincides with transfer of control by examining supporting documentation such as customer contracts, shipping records, delivery receipts and sales invoices. • Reviewed credit notes issued after the period-end to verify that any returns were appropriately accounted for. • Performed unpredictability procedures to identify potential misstatement in timing of revenue recognition, if any. • Tested journal entries impacting revenue recognition by understanding their rationale and verifying underlying supporting documentation

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

8. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with SAs, 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.
 - 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 Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. 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.
- (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) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were 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, as disclosed in Note 45(vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed

Other Matter

13. The Standalone Financial Statements of the Company for the year ended March 31, 2024, were audited by another firm of Chartered Accountants under the Act who, vide their report dated May 24, 2024, expressed an unmodified opinion on those Standalone Financial Statements.

Report on other legal and regulatory requirements

14. 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 B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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.

in the Note 45(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with the Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 16(e) to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Place: Umbergaon

Date: May 19, 2025

Membership Number: 112433

UDIN: 25112433BMOUXV4060

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of DOMS Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of DOMS 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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.

reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with

Place: Umbergaon
Date: May 19, 2025

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 25112433BMOUXV4060

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of DOMS Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, 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 is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

- (e) 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 the standalone financial statements does not arise.

- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- (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 in agreement with the unaudited books of account. (Also, refer Note 21 to the standalone financial statements).
- iii. (a) During the year, the Company has made investments in two companies, granted unsecured loans to one company and 253 employees, and stood guarantee to two companies. The Company has not granted any advances in nature of loans or provided any security to companies, firms, Limited Liability Partnerships or other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to subsidiaries and associates, and to parties other than subsidiaries and associates are as per the table given below:

(₹ in lakhs)		
Particulars	Guarantees	Loans
Aggregate amount granted or provided during the year		
- Subsidiaries	1,000.00	-
- Associates	-	50.00
- Others	-	97.21
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	1,000.00	-
- Associates	-	50.00
- Others	-	63.44

(Also, refer Note 13 to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made, and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest

as applicable, except in respect of a loan to an associate company, for which the schedule of repayment of principal has not been stipulated and therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal of that loan.

- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.

- (e) There were no loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) Following loans were granted during the year, including to promoters or related parties under Section 2(76) of the Act, which are repayable on demand or without specifying any terms or period of repayment.

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	50.00	-	50.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	50.00	-	50.00
Percentage of loans to the total loans	34%	-	34%

(Also, refer Note 13 to the standalone financial statements).

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain product. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been
- made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 36(b) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) 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 (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	25.53	2017-18	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	486.27	2019-20	Commissioner of Income Tax
Customs Act, 1962	Goods and Services Tax	22.35	2019-20	Additional Commissioner, Customs
Customs Act, 1962	Goods and Services Tax	32.39	2020-21	Additional Commissioner, Customs
Goods and Service Tax Act, 2017	Goods and Services Tax	16.99	2019-20	State Taxes Officer
Goods and Service Tax Act, 2017	Goods and Services Tax	1,018.32	2017-23	Additional Commissioner of Central GST & Central Excise

* above amounts are net of payments made under protest and includes interest and penalty as applicable

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Loans amounting to ₹ 2,984.93 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. In respect of other loans and borrowings, the Company has not defaulted in repayment of principal or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the monies raised by way of initial public offer during the previous year, have been applied for the purposes for which they were obtained and there were no delays or default regarding the application.
- (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, 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, 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) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- 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 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, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(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 or 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) In our opinion, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (also refer note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. 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) 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 Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Place: Umbergaon

Date: May 19, 2025

Membership Number: 112433

UDIN: 25112433BMOUXV4060

Standalone Balance Sheet

As at March 31, 2025

(₹ in lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	43,108.50	34,917.26
Capital Work-in-Progress	3a	6,028.99	2,539.84
Right of use Assets	4	5,131.93	5,194.10
Intangible Assets	5	71.05	7.19
Financial Assets			
- Investments	6	13,121.45	7,531.53
- Other Financial Assets	7	1,313.06	1,397.62
Deferred Tax Assets (Net)	26	647.13	484.24
Other Tax Assets (Net)	26	145.60	23.58
Other Non-Current Assets	8	4,613.59	2,463.91
Total Non-Current Assets		74,181.30	54,559.27
Current Assets			
Inventories	9	23,125.08	17,843.01
Financial Assets			
- Trade Receivables	10	10,012.77	4,704.64
- Cash and Cash Equivalents	11	4,897.83	5,133.84
- Bank Balances other than cash and cash equivalents as above	12	16,491.65	24,944.92
- Loans	13	140.45	66.72
- Other Financial Assets	14	399.09	300.00
Other Current Assets	15	1,930.63	1,348.91
Total Current Assets		56,997.50	54,342.04
TOTAL ASSETS		1,31,178.80	1,08,901.31
EQUITY & LIABILITIES			
Equity			
- Equity Share Capital	16	6,068.72	6,068.72
- Other Equity	17	90,372.79	72,765.45
Total Equity		96,441.51	78,834.17
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	8,003.34	6,743.74
- Lease Liabilities	4	3,121.72	3,491.57
- Other Financial Liabilities	19	135.43	-
Non-Current Provisions	20	1,716.03	1,241.46
Total Non-Current Liabilities		12,976.52	11,476.77
Current Liabilities			
Financial Liabilities			
- Borrowings	21	3,587.95	2,207.81
- Lease Liabilities	4	1,203.29	1,116.74
- Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,935.94	2,036.52
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,321.89	6,210.05
- Other Financial Liabilities	23	3,707.73	3,937.34
Other Current Liabilities	24	2,950.37	2,279.06
Current Provisions	25	840.99	646.01
Current Tax Liabilities (Net)	26	212.61	156.84
Total Current Liabilities		21,760.77	18,590.37
Total Liabilities		34,737.29	30,067.14
TOTAL EQUITY & LIABILITIES		1,31,178.80	1,08,901.31

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in lakhs)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from Operations	27	1,70,910.96	1,38,781.79
Other Income	28	2,219.36	990.69
Total Income		1,73,130.32	1,39,772.48
Expenses			
Cost of Materials Consumed	29	91,441.54	81,237.10
Purchase of Stock-in-Trade	30	12,592.97	2,408.97
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(4,130.59)	(3,369.66)
Employee Benefits Expense	32	23,497.30	19,871.29
Finance Costs	33	1,120.62	1,361.38
Depreciation and Amortisation Expense	34	5,674.32	4,610.69
Other Expenses	35	17,437.12	14,181.67
Total Expenses		1,47,633.28	1,20,301.44
Profit Before Tax		25,497.04	19,471.04
Tax Expenses	26		
Current Tax		6,623.34	5,094.10
Deferred Tax [Charge/(Credit)]		(112.70)	(132.94)
		6,510.64	4,961.16
Profit for the Year		18,986.40	14,509.88
Other Comprehensive (Loss) (Net of tax)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of post employment benefit obligations		(199.45)	(205.21)
Income-tax relating to items that will not be reclassified to profit or loss		50.20	51.65
Other Comprehensive (Loss)		(149.25)	(153.56)
Total Comprehensive Income for the Year		18,837.15	14,356.32
Earnings Per Equity Share (EPS) [Nominal Value per share ₹ 10, (March 31, 2024: ₹ 10)]	38		
- Basic (in ₹)		31.29	25.22
- Diluted (in ₹)		31.26	25.22

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	25,497.04	19,471.04
Adjustments for:		
Depreciation and amortisation expense	5,674.32	4,610.69
Finance costs	1,120.62	1,361.38
Interest income	(1,765.45)	(623.12)
Employee share-based payment expense	272.84	-
Gain on lease termination	(3.11)	-
Provisions no longer required written back	(0.05)	(0.40)
Loss/(gain) on disposal of property, plant & equipment (Net)	27.85	(4.69)
Financial guarantee income	(19.63)	(16.55)
Unrealised foreign exchange (gain)/loss (Net)	(9.70)	(27.87)
	5,297.69	5,299.44
Cash generated from operations before working capital changes	30,794.73	24,770.48
Adjustments for Working Capital change in:		
- (Increase) in inventories	(5,282.07)	(2,209.14)
- (Increase) in trade receivables	(5,286.68)	(2,040.90)
- (Increase) in other current assets	(581.72)	(237.09)
- Decrease/(increase) in other financial non-current assets	154.72	(388.84)
- (Increase) in other non current assets	(35.55)	(4.80)
- (Increase) in other current financial assets	(84.56)	(300.00)
- Increase in trade payables	1,019.19	261.14
- Increase in other current liabilities	671.31	405.46
- Increase in provisions	470.10	439.47
- (Decrease)/increase in other current financials liabilities	(218.33)	2,181.67
Net (Increase) in Working Capital	(9,173.59)	(1,893.03)
Cash flows generated from operations	21,621.14	22,877.45
Income tax paid (Net of refunds)	(6,703.65)	(5,622.85)
Net cash flows generated from operating activities (A)	14,917.49	17,254.60
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)(Net)	(18,313.12)	(14,940.18)
Upfront Payment for leasehold land	(325.00)	(65.13)
Proceeds from sale of property, plant & equipment	17.14	22.93
Application money paid towards shares	-	(51.00)
Investment in subsidiaries	(5,538.92)	(7,056.00)
Investment in associate	-	(75.06)
Loans to employees and related parties	(147.21)	(63.78)
Repayment of loans by employees	73.47	77.56
Redemption in bank deposit having original maturity of more than three months	24,569.61	-
(Investment) in bank deposit having original maturity of more than three months	(15,899.23)	(23,836.95)
Interest received	1,478.20	193.69
Net cash flows (used in) investing activities (B)	(14,085.06)	(45,793.92)

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Dividend paid	(1,517.06)	(931.30)
Proceeds from fresh issue of shares	-	34,999.99
Share issue expenses	-	(1,533.09)
Proceeds of long term borrowings	1,873.60	5,664.00
Repayments of long term borrowings	(280.12)	(269.14)
Proceeds of short term borrowings	1,999.27	1,800.97
Repayments of short term borrowings	(946.50)	(6,743.26)
Repayments of lease liabilities	(1,324.17)	(1,309.04)
Finance cost paid	(873.46)	(944.44)
Net cash flows (used in)/generated from financing activities (C)	(1,068.44)	30,734.69
Net increase in cash and cash equivalents (A+B+C)	(236.01)	2,195.37
Add: Cash and cash equivalents at the beginning of the year	5,133.84	2,938.47
Cash and cash equivalents at end of the year (Refer Note 11)	4,897.83	5,133.84
Non-cash financing and investing activities		
Acquisition of right-of-use assets (Refer Note 4)	724.73	2,258.99

Notes:

- The above Standalone Cash Flows from Operating activities has been prepared using indirect method as setout in Ind AS- 7 Cash Flow Statements as prescribed under Section 133 and relevant provisions of the Companies Act, 2013.
- Cash flows from Operating activities includes ₹ 223.64 lakhs (March 31, 2024: ₹ 72.52 lakhs) being cash flows towards Corporate social responsibility initiatives. [Refer Note 35 (b)].
- For details of components of cash and cash equivalents Refer Note 11.
- Refer Note 18 for changes in liabilities arising from financing activities.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
DOMS Industries Limited (formerly known as DOMS Industries Private Limited)
CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner
Membership Number: 112433
Place: Umbergaon, India
Date: May 19, 2025

Santosh Raveshia

Managing Director
DIN: 00147624
Place: Umbergaon, India
Date: May 19, 2025

Sanjay Rajani

Whole-time Director
DIN: 03329095
Place: Umbergaon, India
Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India
Date: May 19, 2025

Mitesh Padia

Company Secretary
Membership Number: A58693
Place: Umbergaon, India
Date: May 19, 2025

Standalone Statement of Changes In Equity

For the year ended March 31, 2025

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹ 10/- each fully paid up		
Number of Shares	6,06,87,236	6,06,87,236
Balance at the beginning of the year (₹ in lakhs)	6,068.72	37.25
Bonus Shares issued during the year (Refer Note 16) (₹ in lakhs)	-	5,587.77
Fresh issue of shares during the year (Refer Note 16 & 46) (₹ in lakhs)	-	443.70
Balance at the end of the year (₹ in lakhs)	6,068.72	6,068.72

B. Other Equity

March 31, 2025

(₹ in lakhs)

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	Employee Stock Options	Retained Earnings	
Balance at April 01, 2024	36,040.35	-	36,725.10	72,765.45
Total Comprehensive Income for the year (Net of tax)				
Profit for the year	-	-	18,986.40	18,986.40
Other Comprehensive (Loss) for the year (Net of tax)	-	-	(149.25)	(149.25)
Dividends	-	-	(1,517.18)	(1,517.18)
Employee share-based payment expense (Refer Note 40)	-	272.84	-	272.84
Employee share-based payment expense recoverable from subsidiaries (Refer Note 43)	-	14.53	-	14.53
Balance at March 31, 2025	36,040.35	287.37	54,045.07	90,372.79

March 31, 2024

(₹ in lakhs)

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	Employee Stock Options	Retained Earnings	
Balance at April 01, 2023	8,604.92	-	23,300.08	31,905.00
Total Comprehensive Income for the year (Net of tax)				
Profit for the year	-	-	14,509.88	14,509.88
Other Comprehensive (Loss) for the year (Net of tax)	-	-	(153.56)	(153.56)
Dividends	-	-	(931.30)	(931.30)
Issue of bonus shares	(5,587.77)	-	-	(5,587.77)
Fresh issue of shares (Refer Note 16 & 46)	34,556.29	-	-	34,556.29
Share issue expenses (Refer Note 46)	(1,533.09)	-	-	(1,533.09)
Balance at March 31, 2024	36,040.35	-	36,725.10	72,765.45

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

1 Company information

DOMS Industries Limited (formerly known as DOMS Industries Private Limited) ('DOMS' or 'the Company') has its registered office at J-19, G.I.D.C, Umbergaon, Gujarat 396171. The Company was incorporated on October 24, 2006 under erstwhile Companies Act, 1956. On April 21, 2017, the Company changed its name from Writefine Products Private Limited to DOMS Industries Private Limited and thereafter, the name of the Company was changed to "DOMS Industries Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 03, 2023. During the year ended March 31, 2024, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 20, 2023.

The Company is primarily engaged in manufacturing, marketing, trading and distribution of stationery products. The Company sells its products in India and in international markets. The Company has its manufacturing facilities located at Umbergaon, Gujarat and Bari Brahma, Jammu & Kashmir.

2 Basis of Preparation

i) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on accrual and going concern basis.

ii) Historical Cost Convention

The Standalone Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts- Ind AS 117; and
- Lease Liability in Sale and Leaseback- Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

v) Current vs non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of products/services and the time between the delivery of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

vi) Events occurring after reporting period

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

vii) Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are presented in INR which is our Company's functional currency. All amounts have been rounded-off to the nearest lakhs and decimals thereof, unless otherwise mentioned.

viii) Critical estimates and judgements

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from

estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- i) Useful lives of property, plant and equipment and intangible assets (Refer Note 3 & 5)
- ii) Definition of lease, lease term and discount rate for the calculation of lease liability (Refer Note 4)
- iii) Recognition and measurement of provisions and contingencies (Refer Note 48(m))
- iv) Recognition of deferred tax assets (Refer Note 26)
- v) Estimation of current tax expense and current tax payable (Refer Note 26)
- vi) Estimation of defined benefit obligations (Refer Note 39)
- vii) Estimation of impairment of investment in associate and subsidiaries (Refer Note 6)
- viii) Fair valuation of Employee Stock options (Refer Note 40)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

3 Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method over the following useful lives based on management's technical evaluation as follows:

Category	Estimated Useful Life	Useful lives as per Schedule II of the Companies Act, 2013
Buildings	25 years	30-60 years
Plant and Machinery*	8.7 - 20 years	15 years
Electrical installation	2.5 years	10 years
Furniture & Fixtures	5 years	10 years
Office Equipments	8.3 years	5 years
Computers and Servers (including other accessories)	5 years	3-6 years
Vehicles	4 years	8 years
Roads	10 years	10 years

*includes solar panels having estimated useful life of 20 years

The useful life has been assessed based on the nature of the asset and the estimated usage in accordance with the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset. The residual value is based on management assessment of expected realization at the end of the useful life of an asset which is not more than 5% of the original cost of the assets. The asset's depreciation method, residual values and useful lives are reviewed annually, and adjusted if appropriate at the end of each reporting period.

See note 48(a) for other accounting policies relevant to property, plant and equipment.

(₹ in lakhs)

	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying amount										
Balance as at April 01, 2023	7,854.49	309.32	5,180.69	20,119.06	853.07	253.31	64.54	170.33	77.33	34,882.13
Additions during the year	645.01	-	2,780.94	7,914.74	525.36	171.39	-	34.03	22.78	12,094.25
Disposals during the year	-	-	-	38.99	11.00	-	7.85	-	-	57.84
Balance as at March 31, 2024	8,499.50	309.32	7,961.63	27,994.81	1,367.43	424.70	56.69	204.36	100.11	46,918.54
Additions during the year	23.00	-	3,643.31	8,715.72	194.32	175.50	6.30	48.43	32.17	12,838.76
Disposals during the year	-	-	-	86.06	0.97	-	-	-	-	87.03
Balance as at March 31, 2025	8,522.50	309.32	11,604.94	36,624.47	1,560.78	600.20	62.99	252.79	132.28	59,670.27
Accumulated Depreciation										
Balance as at April 01, 2023	-	31.51	725.05	6,769.02	575.59	139.13	44.11	65.54	46.92	8,396.87
Depreciation for the year	-	32.59	295.16	2,940.61	277.19	54.91	7.34	23.96	12.26	3,644.01
Disposals during the year	-	-	-	21.30	10.45	-	7.85	-	-	39.60
Balance as at March 31, 2024	-	64.10	1,020.20	9,688.33	842.34	194.04	43.60	89.50	59.17	12,001.28
Depreciation for the year	-	32.59	407.84	3,727.53	303.86	81.95	7.81	26.54	14.40	4,602.52

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

3 Property, Plant and Equipment (Contd..)

(₹ in lakhs)

	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Disposals during the year	-	-	-	41.06	0.97	-	-	-	-	42.03
Balance as at March 31, 2025	-	96.69	1,428.04	13,374.80	1,145.22	275.99	51.41	116.04	73.58	16,561.77
Net carrying amount as at March 31, 2024	8,499.50	245.22	6,941.43	18,306.48	525.09	230.66	13.09	114.86	40.93	34,917.26
Net carrying amount as at March 31, 2025	8,522.50	212.63	10,176.90	23,249.67	415.56	324.21	11.58	136.75	58.70	43,108.50

Notes

- The Company does not have any immovable property whose title deeds are not held in the name of the Company.
- The Company has mortgaged and hypothecated property, plant and equipment with a carrying amount of ₹ 29,842.23 lakhs (31 March 2024: ₹ 23,309.61 lakhs) against the term loan (Refer Note 18).
- Refer Note 37 for on capital commitments in respect of property, plant and equipment.

3a Capital Work-in-Progress Movement

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Capital Work-in-Progress	2,539.84	585.10
Add: Additions during the year	16,327.91	14,048.99
Less: Capitalised during the year	(12,838.76)	(12,094.25)
Closing Capital Work-in-Progress	6,028.99	2,539.84

Capital Work-in-Progress mainly comprises of Building and Plant & Machinery for the year ended March 31, 2025 and March 31, 2024.

3b Capital Work-in-Progress Ageing Schedule

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6,028.99	-	-	-	6,028.99
Temporarily suspended	-	-	-	-	-
Total	6,028.99	-	-	-	6,028.99

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,539.84	-	-	-	2,539.84
Temporarily suspended	-	-	-	-	-
Total	2,539.84	-	-	-	2,539.84

Note

The Company does not have any Capital Work-in-Progress whose completion is overdue or whose costs have exceeded its original plan as on March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

4 Right of use Assets recognised under Ind AS 116 Leases

Accounting Policy

Company as lessee

The Company has leasing arrangements for land, office building and factory buildings.

Contracts might contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by DOMS Industries Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

See note 48(b) for other accounting policies relevant to Leases.

(i) Amount recognised in Standalone Balance Sheet

The balance sheet shows the following amounts relating to leases:

	Leasehold Land	Building	Total
Gross Block			
Balance as at April 01, 2023	618.87	5,427.63	6,046.50
Additions during the year	65.13	2,258.99	2,324.12
Disposals during the year	-	-	-
Balance as at March 31, 2024	684.01	7,686.62	8,370.62
Additions during the year	325.00	724.73	1,049.73
Disposals during the year	-	(94.56)	(94.56)
Balance as at March 31, 2025	1,009.01	8,316.79	9,325.79
Accumulated Depreciation			
Balance as at April 01, 2023	-	2,217.13	2,217.13
Amortisation during the year	-	959.40	959.40
Disposals during the year	-	-	-
Balance as at March 31, 2024	-	3,176.53	3,176.53
Amortisation during the year	11.27	1,054.85	1,066.12
Disposals during the year	-	(48.78)	(48.78)
Balance as at March 31, 2025	11.27	4,182.60	4,193.87
Net carrying amount as at March 31, 2024	684.01	4,510.09	5,194.10
Net carrying amount as at March 31, 2025	997.74	4,134.19	5,131.93

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

4 Right of use Assets recognised under Ind AS 116 Leases (Contd..)

Lease Liabilities

Lease liabilities recognised against Right of Use Assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-current	3,121.72	3,491.57
Current	1,203.29	1,116.74

Amounts recognised in Standalone Statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	1,324.17	1,309.04
Total	1,324.17	1,309.04

(ii) Amounts recognised in Standalone Statement of Profit and Loss

The Standalone Statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charge of Rights-of-use assets (Refer Note 34):

Particulars	March 31, 2025	March 31, 2024
Leasehold Land	11.27	-
Building	1,054.85	959.40
Total	1,066.12	959.40

Finance Cost and Other expenses:

Particulars	March 31, 2025	March 31, 2024
Interest expense (included in finance cost) (Refer Note 33)	365.03	302.66
Expense relating to short-term leases (included in other expenses) (Refer Note 35)	62.18	65.71

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Debt Reconciliation

For debt reconciliation, Refer Note 18.

(v) Maturity Analysis of lease liabilities (Undiscounted cashflows):

Particulars	March 31, 2025	March 31, 2024
Less than one year	1,262.23	1,159.60
One to five years	3,225.77	3,969.60
More than five years	811.94	564.57
Total	5,299.94	5,693.77

(vi) Maturity Analysis of lease liabilities (Discounted cashflows):

Particulars	March 31, 2025	March 31, 2024
Less than one year	1,203.29	1,116.74
One to five years	2,623.15	3,168.10
More than five years	498.57	323.47
Total	4,325.01	4,608.31

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

5 Intangible Assets

Accounting Policy

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. They have a finite useful life. Costs associated with maintaining software and trademarks are recognised as an expense as incurred. The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Category	Estimated Useful Lives
Trademarks	10 Years
Software	3-4 Years

See note 48(c) for the other accounting policies relevant to intangible assets and note 48(r) for the Company's policy regarding impairment.

	Trademarks	Software	Total
Gross carrying amount			
Balance as at April 01, 2023	55.89	37.09	92.98
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2024	55.89	37.09	92.98
Additions during the year	-	69.54	69.54
Disposals during the year	-	-	-
Balance as at March 31, 2025	55.89	106.63	162.52
Accumulated amortisation			
Balance as at April 01, 2023	50.37	28.13	78.50
Amortisation during the year	0.80	6.48	7.28
Disposals during the year	-	-	-
Balance as at March 31, 2024	51.18	34.61	85.78
Amortisation during the year	0.80	4.88	5.68
Disposals during the year	-	-	-
Balance as at March 31, 2025	51.98	39.49	91.46
Net carrying amount as at March 31, 2024	4.71	2.48	7.19
Net carrying amount as at March 31, 2025	3.91	67.14	71.05

Financial Assets

Accounting Policy

Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, investments in subsidiaries and associates.

See note 48(d) for other accounting policies relevant to Financial Assets.

Investment in Subsidiaries and associate

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Investment in Subsidiaries and associate (Contd..)

Investments in subsidiaries and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss under 'Other Income' or 'Other Expenses'

6 Non-Current Investments

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investment in Equity Shares of Subsidiary Companies (at cost) (Fully Paid up)		
Pioneer Stationery Private Limited	325.40	325.40
30,600 (March 31, 2024: 30,600) Equity Shares of ₹ 10 each		
Micro Wood Private Limited	7,056.00	7,056.00
7,20,000 (March 31, 2024: 7,20,000) Equity Shares of ₹ 100 each		
Skido Industries Private Limited	102.00	-
10,20,000 (March 31, 2024: Nil) Equity Shares of ₹ 10 each		
Uniclan Healthcare Private Limited	5,487.92	-
71,66,080 (March 31, 2024: Nil) Equity Shares of ₹ 10 each		
Investment in Equity Shares of Associate Company (at cost) (Fully Paid up)		
Clapjoy Innovations Private Limited	150.13	150.13
51,414 (March 31, 2024: 51,414) Equity Shares of ₹ 10 each		
Total	13,121.45	7,531.53
Aggregate book value of Unquoted Investments	13,121.45	7,531.53
Aggregate amount of Impairment in value of investments	-	-
Maximum amount of Investment during the year	13,121.45	7,531.53

a) Information on Subsidiaries

Name of the Company	Country of Incorporation	Nature of business	Extent of holding	
			March 31, 2025	March 31, 2024
Pioneer Stationery Private Limited	India	Notebook and Paper Stationery	51.00%	51.00%
Micro Wood Private Limited*	India	Packaging products	75.00%	75.00%
Skido Industries Private Limited*	India	Bags	51.00%	-
Uniclan Healthcare Private Limited*	India	Hygiene products	51.77%	-

*Skido Industries Private Limited became subsidiary with effect from April 01, 2024; Uniclan Healthcare Private Limited became subsidiary with effect from September 16, 2024; and Micro Wood Private Limited became subsidiary with effect from August 01, 2023.

b) Information on Associate

Name of the Company	Country of Incorporation	Nature of business	Extent of holding	
			March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited	India	Toys and related products	30.00%	30.00%

7 Other Non-Current Financial Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits against lease of properties at amortised cost	867.41	988.84
Security deposits with government authorities and others	441.31	408.78
Bank deposits with more than 12 months maturity (Refer Note below)	4.34	-
Total	1,313.06	1,397.62

Note:

Margin money deposits against guarantees issued by banks.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

8 Other Non-Current Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for purchase of capital goods	4,561.46	2,396.33
Prepaid Expenses	52.13	16.58
Application money paid towards shares	-	51.00
Total	4,613.59	2,463.91

9 Inventories

Accounting Policy

Cost of inventories are determined using the weighted average method. Inventories are valued at lower of cost and net realisable value.

See note 48(e) for other accounting policies relevant to Inventories.

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material and Packing material (includes in transit of ₹ 692.28 lakhs (March 31, 2024: ₹ 1,104.02 lakhs))	10,006.63	8,855.15
Work-in-progress	4,361.89	3,684.12
Finished goods (includes goods-in-transit of ₹ 3,863.39 lakhs (March 31, 2024: ₹ 2,282.68 lakhs))	7,350.79	4,557.99
Stock-in-trade (includes in transit of ₹ 238.85 lakhs (March 31, 2024: ₹ 58.27 lakhs))	1,405.77	745.75
Total	23,125.08	17,843.01

Notes :-

Working capital facilities sanctioned by bank are secured by hypothecation of stocks and book debts (Refer Note 18).

10 Trade Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach for recognition of impairment loss allowance as per Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Others	9,069.13	3,865.03
Trade Receivables from related parties (Refer Note 43)	1,198.53	1,094.52
Less: Allowance for Expected credit loss for credit risk/credit impaired	(254.89)	(254.89)
Total	10,012.77	4,704.64
Trade Receivables considered good- Unsecured	10,016.33	4,708.21
Trade receivables which are credit impaired	251.32	251.32
Less: Allowance for Expected credit loss for credit risk/credit impaired	(254.89)	(254.89)
Total	10,012.77	4,704.64

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

10 Trade Receivables (Contd..)

Refer Note 42 for information about credit risk and market risk of trade receivables.

Refer Note 43 for information about receivables from related party.

There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

Working capital facilities sanctioned by bank are secured by hypothecation of stocks and book debts (Refer Note 18).

Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	6,766.66	3,188.22	15.98	42.58	1.33	1.57	10,016.34
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	6,766.66	3,188.22	15.98	42.58	1.33	252.89	10,267.66
Less: Allowance for Expected credit loss							(254.89)
Total	6,766.66	3,188.22	15.98	42.58	1.33	252.89	10,012.77

As at March 31, 2024

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	3,119.40	1,453.04	130.88	1.33	-	3.57	4,708.21
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	3,119.40	1,453.04	130.88	1.33	-	254.89	4,959.53
Less: Allowance for Expected credit loss	-	-	-	-	-	-	(254.89)
Total	3,119.40	1,453.04	130.88	1.33	-	254.89	4,704.64

Note: There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.

11 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Balance in current account	3,225.16	2,807.29
Balance in EEFC account	1,149.88	806.80
Deposits with original maturity of less than 3 months	505.88	1,503.54
Cash on hand	16.91	16.21
Total	4,897.83	5,133.84

12 Bank Balances other than cash and cash equivalents as above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks		
Margin money deposit- bank guarantee / letter of credit	208.03	179.19
With original maturity of more than 3 months but less than 12 months	16,283.50	24,765.73
Balance in unpaid dividend account	0.12	-
Total	16,491.65	24,944.92

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

13 Loans

(Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	90.45	66.72
Loans to related party (Refer Note 43)	50.00	-
Total	140.45	66.72

Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013:

a) Amount of loans outstanding from Associate:

Name of the related party	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited (has utilised this loan for general corporate purpose)	10.50%	50.00	-	50.00	-

b) Details of investments made are given in Note 6

c) Details of guarantee issued and outstanding are given in Note 43. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

d) Loan given to related party is repayable on demand.

14 Other Current Financial Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits against lease of properties at amortised cost	84.56	-
Security deposit with stock exchange	300.00	300.00
Other receivables (Refer Note 43)	14.53	-
Total	399.09	300.00

15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	209.85	123.09
Advances to Vendors	1,211.00	499.20
Export benefit receivable	32.29	13.65
Balances with Government authorities	477.49	712.97
Total	1,930.63	1,348.91

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital*:		
700,00,000 (March 31, 2024: 700,00,000) Equity shares of ₹ 10 each	7,000.00	7,000.00
Issued, subscribed and fully paid up:		
606,87,236 (March 31, 2024: 606,87,236) Equity shares of ₹ 10 each fully paid up (Refer Note a)	6,068.72	6,068.72

*During the year ended March 31, 2024, the authorised share capital was increased from 500,000 equity shares of ₹ 10 each amounting to ₹ 50 lakhs to 700,00,000 equity shares of ₹ 10 each amounting to ₹ 7,000 lakhs which was duly approved by the board in meeting dated July 03, 2023 and by the shareholders of the Company by means of an ordinary resolution dated July 03, 2023.

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
At the beginning of the year	6,06,87,236	6,068.72	3,72,518	37.25
Add: Bonus Shares issued during the year**	-	-	5,58,77,700	5,587.77
Add: Fresh issue of shares during the year (Refer Note 46)	-	-	44,37,018	443.70
At the end of the year	6,06,87,236	6,068.72	6,06,87,236	6,068.72

**Following the increase in the authorised share capital of the Company, the Board of Directors, at its meeting held on July 03, 2023, approved a bonus issue of one hundred and fifty new equity shares for every one share held on the record date. This was sanctioned by the shareholders through a special resolution dated July 03, 2023. Subsequently, through a Board resolution dated July 06, 2023, the Company allotted 55,877,700 equity shares of ₹10 each as bonus shares to the existing equity shareholders of the Company.

Terms/Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Disclosure of Shareholding of Promoters and Promoter group

Shareholder name	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year	% Change during the year
Equity shares of ₹ 10 each fully paid up						
F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	1,57,87,746	26.01%	1,85,61,153	30.58%	-4.57%	-20.42%
Santosh R. Raveshia	95,62,679	15.76%	95,62,679	15.76%	0.00%	-1.24%
Sanjay M. Rajani	45,38,497	7.48%	45,38,497	7.48%	0.00%	-1.15%
Ketan M. Rajani	45,38,497	7.48%	45,38,497	7.48%	0.00%	-1.15%
Chandni V. Somaiya	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Sheetal H. Parpani	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Sejal S. Raveshia	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Pravina M. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Ila S. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Shilpa K. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Total	4,27,17,319	70.39%	4,54,90,726	74.96%	-4.57%	-25.04%

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

16 Equity Share Capital (Contd..)

c) Details of shareholder(s) holding more than 5% equity shares

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up				
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A.	1,57,87,746	26.01%	1,85,61,153	30.58%
Santosh R. Raveshia	95,62,679	15.76%	95,62,679	15.76%
Sanjay M. Rajani	45,38,497	7.48%	45,38,497	7.48%
Ketan M. Rajani	45,38,497	7.48%	45,38,497	7.48%
SBI Mutual Fund	37,07,203	6.11%	43,22,689	7.12%

d) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- There were no shares issued without payment of cash. For issue of Bonus shares, Refer Note 16(a) above.
- Has not bought back any shares.

e) Distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final Dividend of ₹ 2.50 per fully paid share for FY 2023-24 paid in FY 2024-25	1,517.18	-
	1,517.18	-

Dividend not recognised at the end of the reporting period:

The Board of Directors in its meeting held on May 19, 2025 have recommended a final dividend of ₹ 3.15 per share (previous year ₹ 2.50 per share), subject to the approval of the shareholders at the ensuing Annual General Meeting.

17 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	36,040.35	8,604.92
Add: Premium received on fresh issue of equity shares (Refer Note 46)	-	34,556.29
Less: Issue of bonus shares	-	(5,587.77)
Less: Share issue expenses (Refer Note 46)	-	(1,533.09)
Balance at the end of the year	36,040.35	36,040.35
Employee Stock options		
Balance at the beginning of the year	-	-
Employee share-based payment expense (Refer Note 40)	272.84	-
Employee share-based payment expense recoverable from subsidiaries (Refer Note 43)	14.53	-
Balance at the end of the year	287.37	-
Retained Earnings		
Balance at the beginning of the year	36,725.10	23,300.08
Add: Profit for the year	18,986.40	14,509.88
Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax	(149.25)	(153.56)
Less: Final Dividend for FY 2023-24	(1,517.18)	-
Less: Interim Dividend for FY 2022-23	-	(931.30)
Balance at the end of the year	54,045.07	36,725.10
Total	90,372.79	72,765.45

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Nature and purpose of reserve

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock options: The share-based payments reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan 2023.

Retained Earnings: The amount of undistributed profits that can be distributed by the Company as dividends to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

18 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee Term Loan from Banks*		
Vehicle Loan from Bank (Refer Note 18(a) below)	3.88	9.36
Other Loan (Refer Note 18(b) below)	2,335.46	1,070.38
Unsecured		
Loan from related parties (Refer Note 18(c) below)	5,664.00	5,664.00
Total	8,003.34	6,743.74

* Current maturities of Long-term borrowings transferred to Short-term Borrowings (Refer Note 21)

Notes

a) The terms of the vehicle loans are as follows:

- The rate of interest of the vehicle loan is 7.35% p.a. The vehicle loan is repayable in 60 equated monthly installments starting from December 07, 2021 with last installment payable on November 07, 2026.
- The loans are secured by hypothecation of underlying vehicles.

b) The terms of the term loan are as follows:

- Secured term loan from bank amounting to ₹ 1,000.00 lakhs (March 31, 2024: ₹ 1,000.00 lakhs), outstanding as at March 31, 2025 ₹ 603.32 lakhs (March 31, 2024 : ₹ 783.88 lakhs) is repayable in 60 equated monthly installments starting from January 07, 2023 with last installment payable on January 07, 2028. The rate of interest is bank reference rate plus spread of 1% to 1.5% p.a. Term Loans are secured by charge on book debts, stock and plant & machinery.
- Secured term loan from bank amounting to ₹ 2,500.00 lakhs (March 31, 2024: ₹ 626.40 lakhs), outstanding as at March 31, 2025 ₹ 2,329.68 lakhs (March 31, 2024 : ₹ 550.54 lakhs) is repayable in 84 equated monthly installments starting from March 07, 2023 with last installment payable on March 07, 2030. The rate of interest is bank reference rate plus spread of 1% to 1.5% p.a. Term Loans are secured by charge on book debts, stock and plant & machinery.

c) Unsecured loan from related parties carries interest rate at 9.00% p.a. The tenor of the loan is 3 years from the date of drawdown.

d) Borrowings from banks have been utilised for the specific purpose for which it were taken.

e) Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.

Net Debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	4,897.83	5,133.84
Borrowings	(11,591.29)	(8,951.55)
Lease Liabilities	(4,325.01)	(4,608.31)
Net debt	(11,018.47)	(8,426.02)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

18 Non-Current Borrowings (Contd..)

	Cash and cash equivalents	Borrowings	Lease Liabilities	Total
Net debt as at April 1, 2023	2,938.47	(8,473.37)	(3,355.71)	(8,890.60)
Cash flows	2,195.37	(452.57)	1,309.04	3,051.84
New leases	-	-	(2,258.99)	(2,258.99)
Interest expense	-	-	(302.66)	(302.66)
Other non-cash movements	-	(25.61)	-	(25.61)
Net debt as at March 31, 2024	5,133.84	(8,951.55)	(4,608.31)	(8,426.02)
Cash flows	(236.01)	(2,646.26)	1,324.17	(1,558.09)
New leases	-	-	(724.73)	(724.73)
Interest expense	-	-	(365.03)	(365.03)
Disposals	-	-	48.89	48.89
Other non-cash movements	-	6.51	-	6.51
Net debt as at March 31, 2025	4,897.83	(11,591.29)	(4,325.01)	(11,018.47)

19 Other Non - Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for Property, Plant and Equipment	135.43	-
Total	135.43	-

20 Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations		
Provision for Gratuity (Refer Note 39)	1,716.03	1,241.46
Total	1,716.03	1,241.46

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term borrowings (Refer Note 18)	603.02	269.14
Unsecured		
Working Capital Loans From Bank- Cash Credit (Refer Note 21(a) below)	2,000.00	0.73
Loan repayable on demand- related parties (Refer Note 21(b) below)	984.93	1,937.94
Total	3,587.95	2,207.81

Notes

- The rate of interest on cash credit facility is 3 months MCLR plus spread of 0.20% to 0.45% p.a.
- Loan from related parties carries interest rate in the range of 9.00% p.a.
- Borrowings from banks and financial institutions have been utilised for the specific purpose for which they were taken.
- Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

22 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,935.94	2,036.52
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,475.71	5,364.64
Total Outstanding Dues of Related Parties (Refer Note 43)	1,846.18	845.41
Total	9,257.83	8,246.57

Trade Payables Ageing Schedule

As on March 31, 2025

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	-	1,935.94	-	-	-	-	1,935.94
Others	822.49	3,749.84	2,741.21	4.31	1.54	2.50	7,321.89
Total	822.49	5,685.78	2,741.21	4.31	1.54	2.50	9,257.83

As on March 31, 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	-	2,036.52	-	-	-	-	2,036.52
Others	868.91	4,151.72	1,184.66	1.54	0.72	2.50	6,210.05
Total	868.91	6,188.24	1,184.66	1.54	0.72	2.50	8,246.57

Note: There are no disputed trade payables as at March 31, 2025 and March 31, 2024.

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	1,935.94	2,036.52
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
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 the MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

22 Trade Payables (Contd..)

Particulars	March 31, 2025	March 31, 2024
Interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006		

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

23 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees*	2,829.28	2,503.22
Payables for Property, Plant and Equipment	348.06	359.46
Other payables (Refer Note 43)**	530.27	1,074.66
Unpaid dividends	0.12	-
Total	3,707.73	3,937.34

* Includes payable to related parties amounting to ₹ 50.09 lakhs (March 31, 2024 : ₹ 83.15 lakhs)

**Other payables includes amount payable to selling shareholders ₹ 530.27 lakhs, currently withheld considering final settlement of IPO expenses.

24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advances received from Customers (Refer Note (i) below)	1,715.12	1,626.78
Refund Liabilities (Refer Note (ii) below))	698.97	125.00
Statutory dues (Refer Note (iii) below))	536.28	527.28
Total	2,950.37	2,279.06

Note

- For detailed disclosure relating to Ind AS 115- Revenue from Contracts with Customers Refer Note 27
- Refund Liabilities are recognised for volume discounts/incentive payable to customers and estimated liabilities for credit notes to be issued to the customers.
- Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

25 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations		
Provision for Compensated absences (Refer Note 39)	783.52	578.48
Provision for Gratuity (Refer Note 39)	57.47	67.53
Total	840.99	646.01

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

26 Income Taxes

Critical accounting estimates and judgement

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

See Note 48(n) for the other accounting policies relevant to Income Tax.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Tax Assets (Net)		
Advance Tax (Net of provisions for tax)	145.60	23.58
Total	145.60	23.58
b) Current Tax Liabilities (Net)		
Provision for Tax (Net of advance tax)	212.61	156.84
Total	212.61	156.84

c) Income Tax Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax on Profits for the year	6,604.13	5,094.10
Income Tax for Earlier years	19.21	-
Total Tax Expenses	6,623.34	5,094.10
Deferred Tax (Credit)		
(Increase) in Deferred Tax Assets	(112.70)	(132.94)
Total Deferred Tax Expenses	(112.70)	(132.94)
Total Income Tax Expense	6,510.64	4,961.16

d) Income Tax Recognised In Other Comprehensive Income

Remeasurement of defined benefit obligations	(50.20)	(51.65)
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e) Reconciliation of effective tax rate:

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and tax (income) / expenses charge is summarised below:

Particulars	March 31, 2025	March 31, 2024
Accounting Profit Before Tax	25,497.04	19,471.04
Statutory Income Tax rate	25.17%	25.17%
Computed tax expense at Statutory Income Tax rate	6,417.11	4,900.47
Adjustments for:		
Tax on non-deductible expenses	74.33	60.69
Others	19.21	-
Income Tax expense	6,510.64	4,961.16

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

26 Income Taxes (Contd..)

f) Deferred tax balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax assets	647.13	484.24

g) Movement in Deferred Tax (net)

Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive Income/(Loss)	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:				
Provisions	64.16	20.67	-	84.83
Lease Liabilities	1,159.91	(71.31)	-	1,088.60
Provisions for Employee Benefit Obligations	477.49	115.90	50.20	643.59
Financial assets at amortised cost	96.53	3.73	-	100.26
Property, plant and equipment and other intangible assets	(178.66)	(50.90)	-	(229.56)
Right of use assets	(1,135.19)	94.61	-	(1,040.58)
Total Deferred tax assets/(liabilities)	484.24	112.70	50.20	647.13

27 Revenue from Operations

Accounting Policy

i) Measurement of Revenue:

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods to a customer.

Taxes collected from customers on behalf of Government are not treated as Revenue.

ii) Performance Obligations:

Revenue from contracts with customers involving sale of these products is recognised at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognised when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade- FOB, CIF or door delivery, ex-works, etc.

A contract liability (unearned revenue) is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

iii) Schemes:

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme. Revenue from contract with customer is presented deducting cost of all these schemes.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

27 Revenue from Operations (Contd..)

iv) Financing Components:

The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

v) Export Incentives:

Export incentives such as duty drawback, Credit under RODTEP, etc., are recognised as income when the right to receive them is established, and there is no significant uncertainty regarding their realisation.

vi) Royalties:

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

vii) Scrap Sales:

Revenue from the sale of waste/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste/ scrap.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	1,70,326.90	1,38,362.75
Other operating revenues		
Sale of scrap	205.36	179.20
Royalty income (Refer Note 43)	89.47	90.93
Revenue as per contract price	1,70,621.73	1,38,632.88
Export incentives	289.23	148.91
Total Revenue from operations	1,70,910.96	1,38,781.79

i) Reconciliation of Revenue recognised with contract price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	1,76,853.05	1,42,180.20
Less: Discounts, incentives, rebates	(6,231.32)	(3,547.32)
Total Revenue as per contract price	1,70,621.73	1,38,632.88

Disaggregation of revenue from contract with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Geography		
Domestic	1,48,608.97	1,16,612.60
Exports	22,012.76	22,020.28
Total Revenue as per contract price	1,70,621.73	1,38,632.88
Product category		
Scholastic Stationery	73,893.45	68,710.43
Scholastic Art Material	43,575.53	42,114.22
Kits & Combos	18,598.99	15,302.10
Office Supplies	23,001.52	10,933.90
Paper Stationery	10,881.73	35.24
Fine Art Products	2,561.84	1,641.34
Hobby & Craft	2,416.94	1,963.57
Others	1,923.05	1,479.40
Less: Discounts, incentives, rebates	(6,231.32)	(3,547.32)
Total Revenue as per contract price	1,70,621.73	1,38,632.88

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

27 Revenue from Operations (Contd..)

ii) Performance obligation:

Particulars	March 31, 2025	March 31, 2024
Revenue by time		
Revenue recognised at point in time	1,70,621.73	1,38,632.88
Revenue recognised over time	-	-
Total Revenue as per contract price	1,70,621.73	1,38,632.88

iii) Contract Liability:

Particulars	March 31, 2025	March 31, 2024
Advance from Customers	1,715.12	1,626.78

iv) No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2025 and March 31, 2024.

28 Other Income

Accounting Policy

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income on financial assets at amortised cost is calculated using the effective interest method and is recognised in the Standalone Statement of Profit and Loss as part of other income.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income for financial assets measured at amortised cost :		
- On fixed deposits with Banks	1,667.91	547.69
- On Others	97.55	75.43
Profit on sale of property, plant and equipments (Net)	-	4.69
Provisions no longer required written back	0.05	0.40
Foreign exchange gain (Net)	325.49	273.77
Gain on lease termination	3.11	-
Financial guarantee income (Refer Note 43)	19.63	16.55
Miscellaneous income	105.62	72.16
Total	2,219.36	990.69

29 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing material		
Opening stock	8,855.15	10,015.67
Add : Purchases during the year	92,593.02	80,076.58
	1,01,448.17	90,092.25
Less : Closing stock	10,006.63	8,855.15
Total	91,441.54	81,237.10

30 Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stationery goods	12,592.97	2,408.97
Total	12,592.97	2,408.97

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Finished Goods	4,557.99	2,106.00
Work-in-Progress	3,684.12	2,870.12
Stock-in-Trade	745.75	642.08
	8,987.86	5,618.20
Less:		
Inventory at the end of the year		
Finished Goods	7,350.79	4,557.99
Work-in-Progress	4,361.89	3,684.12
Stock-in-Trade	1,405.77	745.75
	13,118.45	8,987.86
(Increase) in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,130.59)	(3,369.66)

32 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	20,634.34	17,725.71
Contribution to Provident and Other Funds (Refer Note 39)	2,072.53	1,736.06
Gratuity expenses (Refer Note 39)	368.99	238.38
Employee share-based payment expense (Refer Note 40)	272.84	-
Staff welfare expenses	148.60	171.14
Total	23,497.30	19,871.29

33 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Banks	175.05	372.74
- Related parties (Refer Note 43)	634.14	523.12
- Others	16.80	101.57
Interest on lease liabilities that are not measured at fair value through profit or loss	365.03	302.66
Other Finance Costs	55.02	61.29
	1,246.03	1,361.38
Less: Capitalised to Capital work-in-progress	(125.42)	-
Total	1,120.62	1,361.38

34 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 3)	4,602.52	3,644.01
Depreciation of Right of Use Assets (Refer Note 4)	1,066.12	959.40
Amortisation of Intangible Assets (Refer Note 5)	5.68	7.28
Total	5,674.32	4,610.69

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

35 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	5,165.11	4,873.82
Rent (Refer Note 4)	62.18	65.71
Manufacturing charges	927.25	671.48
Consumable, store & spare expenses	1,442.76	1,320.18
Repairs and maintenance:		
- Plant and machinery	132.85	126.47
- Buildings	80.23	127.77
- Others	244.61	202.66
Insurance	130.93	131.26
Director sitting fees (Refer Note 43)	26.63	32.63
Rates and taxes	41.08	114.55
Travelling and conveyance expenses	1,145.01	809.87
Legal and professional fees	884.85	533.03
Payment to auditors (Refer Note (a) below)	53.43	72.08
Advertisement and business promotion expenses	499.96	535.07
Freight outwards and clearing expenses	5,047.43	3,893.89
Manpower charges	550.26	-
Loss on disposal of property, plant & equipment (Net)	27.85	-
Corporate social responsibility expenses (Refer Note (b) below)	223.64	72.52
Miscellaneous expenses	751.06	598.68
Total	17,437.12	14,181.67

a) Payment to auditors*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit and limited reviews	41.50	49.00
For other services	11.00	19.00
For reimbursement of expenses	0.93	4.08
Total	53.43	72.08

*Excluding applicable taxes.

b) Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

i) Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	223.64	72.52
Amount spent and paid during the year:		
Promoting preventive health care	225.00	74.00
Total Amount spent	225.00	74.00
Amount of shortfall/ (excess) for the year	(1.36)	(1.48)
Amount of cumulative shortfall/ (excess) at the end of the year	(2.84)	(1.48)

The Board of Directors have approved the excess spent on CSR to be carried forward for set off against any shortfall in CSR spend in the following years.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

35 Other expenses (Contd..)

ii) Amount spent during the year on:

Particulars	March 31, 2025	March 31, 2024
(a) Construction / Acquisition of any assets	-	-
(b) Purpose other than (a) above	225.00	74.00

iii) Nature of CSR activities: Promoting healthcare

iv) Details of related party transactions: N.A.

v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: N.A.

36 Contingent Liabilities and Contingent Assets

	March 31, 2025	March 31, 2024
Tax matters under dispute		
Income Tax	25.53	25.53
Goods and service tax	1,128.79	28.44

a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling given on February 2019 in the case of Surya Roshni Limited v/s EPFO, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

Contingent Assets

The Company is having certain claims, realisation of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the Standalone Financial Statement.

37 Commitments

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2025	March 31, 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,420.86	5,069.56
Acquisition of additional stake in Subsidiary Company (Pioneer Stationery Private Limited)	1,107.60	-
Total	6,528.46	5,069.56

38 Earning per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to equity holders (₹ in lakhs)	18,986.40	14,509.88
Weighted average number of Equity Shares outstanding at the end of the year	6,06,87,236	5,75,26,620
Add: On account of Shares to be issued under Employee stock option	52,076	-
Weighted average number of Equity Shares outstanding for Diluted EPS	6,07,39,312	5,75,26,620

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

38 Earning per share (EPS) (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings Per Share (₹):		
Basic EPS of face value of ₹ 10 each (in ₹)	31.29	25.22
Diluted EPS of face value of ₹ 10 each (in ₹)	31.26	25.22

39 Employee Benefits

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The contributions are made to registered provident fund and employees' state insurance fund administered by the Government. The Company has no obligations other than to make the specified contributions.

The contributions are charged to Standalone Statement of Profit and Loss as they accrue. The expense recognised during the year towards defined contribution plans are as follows:

The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year ended March 31, 2025 aggregated to ₹ 2,072.53 lakhs (March 31, 2024: ₹ 1,736.06 lakhs).

b) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan. The calculation of the Company's obligation is performed using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Standalone Statement of Profit and Loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income.

i) Actuarial Assumptions

	March 31, 2025	March 31, 2024
Discount Rate	6.61%	7.19%
Salary escalation		
- Staff	8.00%	8.00%
- Workers	5.00%	5.00%
Retirement age (years)	60*	60*
Attrition Rate		
- Staff		
For service 2 years and below	35.00%	35.00%
For service 2 to 5 years	20.00%	20.00%
For service 5 years and above	2.00%	2.00%
- Workers		
For service 2 years and below	40.00%	40.00%
For service 2 to 5 years	25.00%	25.00%
For service 5 years and above	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* In case of certain employees, Company has increased retirement age upto 80 years. For other employees, it continues to be 60 years.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

39 Employee Benefits (Contd..)

ii) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefits

Particulars	March 31, 2025	March 31, 2024
Projected benefit obligation at the beginning of year	1,308.99	949.06
Interest cost	93.71	69.37
Current Service Cost	275.28	169.01
Liability transferred in (Refer Note 43)	0.95	-
Benefit Paid	(104.88)	(83.66)
Actuarial (gain)/loss on obligations recognised in other comprehensive income		
Due to change in financial assumptions	107.56	36.81
Due to experience adjustments	91.89	168.41
Due to Change in Demographic Assumptions	-	-
Projected benefit obligation at the end of the year	1,773.50	1,308.99

As at March 31, 2025, the weighted average duration of defined benefit obligation was 13 years (March 31, 2024: 12 years).

iii) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit

Particulars	March 31, 2025	March 31, 2024
Opening net liability	1,308.99	949.06
(Income)/Expense	568.44	443.59
Liability transferred in (Refer Note 43)	0.95	-
Gratuity benefit paid	(104.88)	(83.66)
Amount Recognised in Standalone Balance sheet		
- Non-current	1,716.03	1,241.46
- Current	57.47	67.53
Closing Liability	1,773.50	1,308.99

Particulars	March 31, 2025	March 31, 2024
Expense recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	275.28	169.01
Interest Cost	93.71	69.37
Expense recognised during the year	368.99	238.38
Actuarial loss recognised		
Actuarial loss on obligations	199.45	205.21
Net Actuarial loss recognised during year in other comprehensive income	199.45	205.21

iv) Sensitivity Analysis

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.

Defined Benefit Obligation on Current Assumptions	March 31, 2025	March 31, 2024
Delta Effect of +1% Change in Rate of Discounting	(178.92)	(128.19)
Delta Effect of -1% Change in Rate of Discounting	213.93	152.70
Delta Effect of +1% Change in Rate of Salary Increase	197.05	141.43
Delta Effect of -1% Change in Rate of Salary Increase	(170.32)	(122.23)
Delta Effect of +1% Change in Rate of Employee Turnover	(12.13)	(1.95)
Delta Effect of -1% Change in Rate of Employee Turnover	12.09	0.82

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

39 Employee Benefits (Contd..)

v) Expected future cash flows

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025	March 31, 2024
1st Following Year	57.47	67.53
2nd Following Year	75.18	56.37
3rd Following Year	121.42	66.48
4th Following Year	117.31	90.95
5th Following Year	129.07	92.70
Sum of Years 6 to 10	671.03	538.18

c) Compensated absences

The leave obligation covers the Company's liability for earned leave. The entire amount of the provision of ₹ 738.52 lakhs (31 March 2024: ₹ 578.48 lakhs) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

40 Share-Based Payments

Employee Stock Option Plan

The establishment of the DOMS Industries Limited Employee Stock Option Plan 2023 (ESOP 2023) was approved by shareholders at the 2023 Annual General Meeting. The ESOP 2023 is designed to reward employees for association, dedication and contribution to the goals of the Company. Under the plan, participants are granted options which vest upon completion of five years of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted for no consideration and vest after a period of five years from the grant date and can be exercised within 6 months from the date of vesting. These options do not carry dividend or voting rights. Upon exercise, each option converts into one equity share. The exercise price under ESOP 2023 is set at ₹ 250 per share under ESOP 2023.

Particulars	ESOP 2023
Number of options under the Scheme	11,25,000
Number of options granted under the Scheme (Net of Cancelled and Lapse)	1,16,685

Summary of options granted under the plan

Particulars	March 31, 2025		March 31, 2024	
	Average Exercise Price (₹)	Number of options	Average Exercise Price (₹)	Number of options
Opening Balance	-	-	-	-
Granted during the Year	250	1,17,045	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	250	(360)	-	-
Closing Balance	250	1,16,685	-	-

Fair Value of Options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

40 Share-Based Payments (Contd..)

The model inputs for options granted during the year ended March 31, 2025 and March 31, 2024, included:

Particulars	March 31, 2025	March 31, 2024
Scheme	ESOP 2023	
Grant Date	October 1, 2024	-
Vesting Date	October 1, 2029	-
Expiry Date	March 31, 2030	-
Market Price (₹) at grant date	2,700.50	-
Expected Life (In years)	5.25	-
Volatility (%)	40.78%	-
Risk-free interest rate	6.66%	-
Exercise Price (₹)	250	-
Dividend Yield (%)	0.10%	-
Options Fair Value (₹)	2510.44	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee share-based payment expense	272.84	-

41 Operating Segment

Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of Consolidated Financial Statements, the same is not provided separately for the Standalone Financial Statements.

42 Financial instruments – Fair values and risk management

a) Financial instruments by category and their fair value

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows:

	As at March 31, 2025				As at March 31, 2024			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Investments	-	-	13,121.45	13,121.45	-	-	7,531.53	7,531.53
Trade Receivables	-	-	10,012.77	10,012.77	-	-	4,704.64	4,704.64
Cash and Cash Equivalents	-	-	4,897.83	4,897.83	-	-	5,133.84	5,133.84
Other Bank Balances	-	-	16,491.65	16,491.65	-	-	24,944.92	24,944.92
Loans	-	-	140.45	140.45	-	-	66.72	66.72
Other financial assets								
- Non-current	-	-	1,313.06	1,313.06	-	-	1,397.62	1,397.62
- Current	-	-	399.09	399.09	-	-	300.00	300.00
Total financial assets	-	-	46,376.30	46,376.30	-	-	44,079.26	44,079.26
Financial liabilities								
Borrowings								
- Non-current	-	-	8,003.34	8,003.34	-	-	6,743.74	6,743.74
- Current	-	-	3,587.95	3,587.95	-	-	2,207.81	2,207.81
Trade Payables	-	-	9,257.83	9,257.83	-	-	8,246.57	8,246.57
Other financial liabilities								
- Non-current	-	-	135.43	135.43	-	-	-	-
- Current	-	-	3,707.73	3,707.73	-	-	3,937.34	3,937.34
Total financial liabilities	-	-	24,692.28	24,692.28	-	-	21,135.45	21,135.45

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

Notes :-

- i) For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values.
- ii) The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

b) Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the year to valuation methods or the processes to determine classification of level.

c) Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

The ageing analysis of trade receivables is disclosed in Note 10

Exposures to customers outstanding at the end of each reporting period are reviewed by the management to determine incurred and expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The management assesses and manages credit risk based on the Company's credit policy. The management assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

The movement in Provision for Loss Allowance is as follows

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	254.89	254.89
Movements in allowance:		
Additional provision	-	-
Closing balance	254.89	254.89

Following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets from Individual customers

March 31, 2025

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	6,766.66	3,188.22	15.98	42.58	1.33	1.57	10,016.34
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	6,766.66	3,188.22	15.98	42.58	1.33	252.89	10,267.66
Expected credit loss rate	0.00%	0.00%	0.01%	2.35%	66.42%	100.00%	
Total Provision on trade receivables	0.02	0.09	0.00	1.00	0.88	252.89	254.89
Carrying amount of trade receivables	6,766.64	3,188.12	15.98	41.58	0.45	-	10,012.77

March 31, 2024

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	3,119.40	1,453.04	130.88	1.33	-	3.57	4,708.21
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	3,119.40	1,453.04	130.88	1.33	-	254.89	4,959.53
Expected credit loss rate	0.00%	0.00%	0.00%	0.35%	66.40%	100.00%	
Total Provision on trade receivables	-	-	-	0.00	-	254.89	254.89
Carrying amount of trade receivables	3,119.40	1,453.04	130.88	1.32	-	-	4,704.64

The Company's trade receivables are geographically dispersed. The Management does not believe there are any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable.

Other financial assets

Other financial assets includes loan to employees and related party, security deposits, investments, cash and cash equivalents, other bank balance, etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

- Company has given security deposits to lessors for lease arrangements. The Company does not have exposure to any credit risk for such deposits.
- The Company's investments are considered to have low credit risk. The investments are monitored for impairment annually.
- The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Company reviews actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year	9,700.00	13,573.60
Expiring after one year	-	-
Total	9,700.00	13,573.60

Further, the Company has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings (including current maturities)	8,606.36	9,350.43	609.96	8,455.32	285.15
Current Borrowings	2,984.93	2,984.93	2,984.93	-	-
Non current lease liabilities	3,121.72	4,037.71	-	3,225.77	811.94
Current lease liabilities	1,203.29	1,262.23	1,262.23	-	-
Non current financial liabilities	135.43	135.43	-	135.43	-
Current financial liabilities	3,707.73	3,707.73	3,707.73	-	-
Trade payables	9,257.83	9,257.83	9,257.83	-	-
Total	29,017.29	30,736.29	17,822.68	11,816.52	1,097.09

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

March 31, 2024	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings (including current maturities)	7,012.88	7,272.63	363.22	6,802.36	107.05
Current Borrowings	1,938.67	1,938.67	1,938.67	-	-
Non current lease liabilities	3,491.57	4,534.16	-	3,969.60	564.57
Current lease liabilities	1,116.74	1,159.60	1,159.60	-	-
Current financial liabilities	3,937.34	3,937.34	3,937.34	-	-
Trade payables	8,246.57	8,246.57	8,246.57	-	-
Total	25,743.77	27,088.98	15,645.41	10,771.96	671.62

iii) Market risk - Currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

The Company's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Company's income and expenses, or its financial position and cash flows. The objective of the Company's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of these risks is explained below:

The Company's exposure to foreign currency risk at the end of the reporting year expressed in lakhs are as follows

Particulars	Foreign Currency	March 31, 2025		March 31, 2024	
		Amount in currency (lakhs)		Amount in currency (lakhs)	
		Foreign	Local	Foreign	Local
Receivables	USD	16.84	1,438.71	16.17	1,348.57
Balance in EEFC account	USD	13.46	1,149.88	9.68	806.80
Payables	USD	13.12	1,120.79	17.05	1,421.84
	EURO	0.10	8.78	0.03	2.88
Net Exposure	USD	17.18	1,467.81	8.80	733.53
	EURO	(0.10)	(8.78)	(0.03)	(2.88)

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or (Loss)/ Equity	
	March 31, 2025	March 31, 2024
Currencies (Increase/decrease in rate)		
USD/INR- increase by 10%	146.78	73.35
USD/INR- decrease by 10%	(146.78)	(73.35)
EURO/INR- increase by 10%	(0.88)	(0.29)
EURO/INR- decrease by 10%	0.88	0.29

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

Market risk - Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Variable-rate instruments	March 31, 2025	March 31, 2024
Non current- Borrowings	2,339.34	1,079.74
Current Borrowings	2,000.00	0.73
Current portion of Long term borrowings	603.02	269.14
Total	4,942.36	1,349.61

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased /(decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
March 31, 2025				
Non current- Borrowings	(11.70)	11.70	(8.75)	8.75
Current Borrowings	(10.00)	10.00	(7.48)	7.48
Current portion of Long term borrowings	(3.02)	3.02	(2.26)	2.26
Total	(24.71)	24.71	(18.49)	18.49
March 31, 2024				
Non current- Borrowings	(5.40)	5.40	(4.04)	4.04
Current Borrowings	(0.00)	0.00	(0.00)	0.00
Current portion of Long term borrowings	(1.35)	1.35	(1.01)	1.01
Total	(6.74)	6.74	(5.05)	5.05

Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

	March 31, 2025	March 31, 2024
Interest bearing borrowings	11,591.28	8,951.55
Net Debt	11,591.28	8,951.55
Total Equity	96,441.51	78,834.17
Adjusted Net Debt to Adjusted Equity Ratio	0.12	0.11

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties

a) Subsidiary and Associate Companies

Name of the Related Party	Nature of Relationship	Place of Incorporation	Ownership Interest as at	
			March 31, 2025	March 31, 2024
Pioneer Stationery Private Limited	Subsidiary Company	India	51.00%	51.00%
Micro Wood Private Limited	Subsidiary Company (w.e.f. August 01, 2023)	India	75.00%	75.00%
Skido Industries Private Limited	Subsidiary Company (w.e.f. April 01, 2024)	India	51.00%	-
Uniclan Healthcare Private Limited	Subsidiary Company (w.e.f. September 16, 2024)	India	51.77%	-
Clapjoy Innovations Private Limited	Associate Company	India	30.00%	-

b) Entity having Significant Influence over the Company

Name of the Related Party	Nature of Relationship
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A. *	Entity having Significant Influence (w.e.f. December 18, 2023)

* Holding Company upto December 17, 2023

c) Subsidiaries of entity having Significant Influence over the Company

Name of the party*	Nature of Relationship
Dixon Ticonderoga Company	Subsidiaries of entities having Significant Influence over the Company (w.e.f. December 18, 2023)
Fila Argentina s.a.	
Fila Chile Ltda	
Fila Art and Craft	
Johann Froescheis Lyra	
Fila Dixon Stationery (Kunshan) Co.	
Dixon Comercializadora, S.A De C.V	
Daler Rowney Limited	
Fila Canson Do Brasil Prod. De Arte	
Pt. Lyra Akrelux	
Canson Sas France	
Fila Kirtasiye Ve Ofis Malzemeleri	
St. Cuthberts Mill Limited	

* Parties under common control (Fellow Subsidiary Companies) till December 17, 2023

d) Key Management Personnel (KMP) and their Relatives

Name of the person	Nature of Relationship
KMP & Non-Executive Directors	
Mr. Santosh Raveshia	Managing Director
Mr. Sanjay Rajani	Whole-time Director
Mrs. Chandni Somaiya	Whole-time Director
Mr. Ketan Rajani	Whole-time Director
Mr. Massimo Candela	Non-Executive Director
Mr. Luca Pelosin	Non-Executive Director
Mrs. Annalisa Barbera	Non-Executive Director
Mr. Cristian Nicoletti	Non-Executive Director
Mr. Gianmatteo Terruzzi	Independent Director
Mr. Rajiv Mistry	Independent Director
Mr. Mehul Shah	Independent Director
Mrs. Darshika Thacker	Independent Director
Mr. Rahul Shah*	Chief Financial Officer
Mr. Mitesh Padia*	Company Secretary and Compliance Officer

* Related parties as per the Companies Act, 2013

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Relatives of Key Management Personnel

Name of the person	Nature of Relationship
Mrs. Sejal S Raveshia	Spouse of Mr. Santosh Raveshia
Mrs. Muskan Parikh	Daughter of Mr. Santosh Raveshia
Mrs. Pravina Rajani	Mother of Mr. Sanjay Rajani & Mr. Ketan Rajani
Mrs. Ila Rajani	Spouse of Mr. Sanjay Rajani
Mrs. Shilpa Rajani	Spouse of Mr. Ketan Rajani
Mr. Vijay Somaiya	Spouse of Mrs. Chandni Somaiya
Mrs. Sheetal Parpani	Sister of Santosh Raveshia
Mrs. Jinal Shah	Spouse of Mr. Rahul Shah

e) Enterprises owned or significantly influenced by KMP

Name of the person	Nature of Relationship
Commander Products	Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence
Kika V-Comm Private Limited	
Rasiklal and Mansukhlal Corporate Advisors LLP	
Micro Wood Private Limited (upto July 31, 2023)	
Khaitan & Co*	
Thacker & Associates*	

*Related party w.e.f July 14, 2023

Transactions with related parties during the year

i) Transactions with Entity having Significant Influence and Subsidiaries of entity having Significant Influence over the Company (Refer (b) & (c) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Sale of goods or services	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	2,223.88	2,173.48
	Dixon Ticonderoga Company	8,298.54	7,510.01
	Fila Argentina s.a.	199.67	362.50
	Fila Chile Ltda	330.67	594.15
	Fila Art and Craft	172.33	112.66
	Johann Froescheis Lyra	209.27	81.71
	Fila Dixon Stationery (Kunshan) Co.	10.04	27.68
	Dixon Comercializadora, S.A De C.V	306.02	125.39
	Daler Rowney Limited	53.59	105.50
	Fila Canson Do Brasil Prod. De Arte	247.60	248.45
	Fila Kirtasiye Ve Ofis Malzemeleri	105.10	-
	Pt. Lyra Akrelux	56.32	41.04
	Total	12,213.05	11,382.55
Purchase of goods or services	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	30.12
	Daler Rowney Limited	13.25	18.93
	Dixon Ticonderoga Company	23.54	17.23
	Canson Sas France	693.88	638.42
	Johann Froescheis Lyra	13.38	-
	St. Cuthberts Mill Limited	5.37	-
	Total	749.42	704.71
Dividend paid	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	464.03	474.96
	Total	464.03	474.96
Reimbursement of IPO expenses	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	4,002.73
	Total	-	4,002.73
Guarantee fees expense	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	28.77
	Total	-	28.77

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

ii) Balances with Entity having Significant Influence and Subsidiaries of entity having Significant Influence over the Company (Refer (b) & (c) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade receivables	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	197.68	96.41
	Dixon Ticonderoga Company	539.19	502.77
	Fila Argentina s.a.	167.33	357.29
	Fila Canson Do Brasil Prod. De Arte	51.02	-
	Fila Kirtasiye Ve Ofis Malzemeleri	43.35	-
	Johann Froescheis Lyra	118.02	-
	Fila Art and Craft	-	81.91
	Daler Rowney Limited	-	52.71
	Total	1,116.58	1,091.09
Trade payables	Canson Sas France	198.06	58.05
	Dixon Ticonderoga Company	12.00	0.07
	Total	210.05	58.12
Advance from customers	Daler Rowney Limited	13.25	-
	Total	13.25	-
Payable to selling shareholders	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	499.07	499.07
	Total	499.07	499.07

iii) Transactions with Subsidiary and Associate Companies (Refer (a) & (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Rent income	Pioneer Stationery Private Limited	21.19	5.70
	Micro Wood Private Limited	46.29	39.60
	Total	67.48	45.30
Royalty income	Pioneer Stationery Private Limited	33.89	90.93
	Uniclan Healthcare Private Limited	55.57	-
	Total	89.46	90.93
Guarantee Fees income	Pioneer Stationery Private Limited	16.50	16.55
	Micro wood Private Limited	2.06	-
	Uniclan Healthcare Private Limited	1.07	-
	Total	19.63	16.55
Reimbursement of expenses	Pioneer Stationery Private Limited	0.88	-
	Micro Wood Private Limited	-	12.20
	Total	0.88	12.20
Sale of goods or services	Pioneer Stationery Private Limited	35.13	242.18
	Micro Wood Private Limited	85.60	76.50
	Uniclan Healthcare Private Limited	3.50	-
	Clapjoy Innovations Private Limited	16.50	-
	Total	140.73	318.68
Purchase of export licence	Pioneer Stationery Private Limited	25.16	21.05
	Total	25.16	21.05
Purchase	Pioneer Stationery Private Limited	8,781.22	1,058.41
	Micro Wood Private Limited	7,854.86	6,813.61
	Skido Industries Private Limited	445.97	-
	Total	17,082.05	7,872.02
Loan given	Clapjoy Innovations Private Limited	50.00	-
	Total	50.00	-
Interest income	Clapjoy Innovations Private Limited	2.88	-
	Total	2.88	-
Purchase of Plant & Machinery	Micro Wood Private Limited	0.50	-
	Total	0.50	-
Subscription of shares	Skido Industries Private Limited	102.00	-
	Total	102.00	-
Employee benefit obligations of transferred employees	Pioneer Stationery Private Limited	0.95	-
	Total	0.95	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Employee share-based payment	Pioneer Stationery Private Limited	4.42	-
	Micro Wood Private Limited	10.11	-
	Total	14.53	-

iv) Balances with Subsidiary and Associate Companies (Refer (a) & (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade payables	Pioneer Stationery Private Limited	1,145.17	67.35
	Skido Industries Private Limited	67.22	-
	Micro Wood Private Limited	382.35	693.27
	Total	1,594.74	760.62
Trade receivables	Clapjoy Innovations Private Limited	15.22	-
	Uniclan Healthcare Private Limited	65.32	-
	Total	80.54	-
Loan amount receivable	Clapjoy Innovations Private Limited	50.00	-
	Total	50.00	-

v) Transactions with Key Management Personnel, their relatives and Non-Executive Directors (Refer (d) above)

Particulars	Name	March 31, 2025	March 31, 2024
Remuneration*	Mr. Santosh Raveshia	189.06	171.88
	Mr. Sanjay Rajani	128.56	116.88
	Mrs. Chandni Somaiya	128.56	116.88
	Mr. Ketan Rajani	128.56	116.88
	Mr. Vijay Somaiya	45.38	41.25
	Mrs. Sheetal Parpani	50.67	46.06
	Mrs. Sejal Raveshia	78.65	71.50
	Mr. Rahul Shah	78.12	71.02
	Mr. Mitesh Padia	12.82	10.44
	Total	840.38	762.79
Reimbursement of IPO expenses	Mr. Ketan Rajani	-	125.08
	Mr. Sanjay Rajani	-	125.08
	Total	-	250.16
Director sitting fees	Mr. Gianmatteo Terruzzi	9.00	10.50
	Mr. Rajiv Mistry	4.50	6.00
	Mr. Mehul Shah	6.75	6.75
	Mrs. Darshika Thacker	6.38	9.38
	Total	26.63	32.63
Consultancy Charges	Mrs. Jinal Shah	22.69	18.75
	Total	22.69	18.75
Rent expense	Mrs. Ila Rajani	1.30	1.30
	Mrs. Shilpa Rajani	1.30	1.30
	Total	2.60	2.60
Reimbursement of expenses	Mr. Ketan Rajani	4.27	1.12
	Mr. Rahul Shah	-	108.40
	Total	4.27	109.52
Loan taken	Mr. Santosh Raveshia	-	3,785.50
	Mrs. Chandni Somaiya	-	325.00
	Mr. Ketan Rajani	-	1,053.50
	Mr. Sanjay Rajani	-	500.00
	Total	-	5,664.00
Loan repaid	Mr. Santosh Raveshia	921.50	-
	Mrs. Chandni Somaiya	25.00	-
	Mrs. Sejal Raveshia	-	414.00
	Total	946.50	414.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Particulars	Name	March 31, 2025	March 31, 2024
Interest expenses	Mr. Santosh Raveshia	456.44	389.75
	Mrs. Chandni Somaiya	37.88	29.01
	Mrs. Sejal Raveshia	-	10.72
	Mr. Sanjay Rajani	45.00	30.08
	Mr. Ketan Rajani	94.82	63.57
	Total	634.14	523.13
Consideration towards purchase of shares of Micro Wood Private Limited	Mr. Santosh Raveshia	-	4,424.70
	Mrs. Sheetal Parpani	-	220.50
	Mrs. Chandni Somaiya	-	220.50
	Mr. Sanjay Rajani	-	705.60
	Mr. Ketan Rajani	-	1,411.20
	Mrs. Muskan Parikh	-	12.25
	Total	-	6,994.75
Dividend paid	Mr. Santosh Raveshia	239.07	158.32
	Mr. Sanjay Rajani	113.46	80.38
	Mrs. Chandni Somaiya	56.25	37.25
	Mr. Ketan Rajani	113.46	80.38
	Mrs. Sheetal Parpani	56.25	37.25
	Mrs. Sejal Raveshia	56.25	37.25
	Mrs. Ila Rajani	12.84	8.50
	Mrs. Shilpa Rajani	12.84	8.50
	Mrs. Pravina Rajani	12.84	8.50
	Mr. Rahul Shah	0.01	-
	Mr. Mitesh Padia	0.01	-
	Total	673.25	456.33

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above. Also above excludes amortisation of fair value of employee share-based payments under Ind AS 102.

vi) Balances with Key Management Personnel, their relatives and Non- Executive Directors (Refer (d) above)

Particulars	Name	March 31, 2025	March 31, 2024
Payable to employees (salaries)	Mr. Santosh Raveshia	10.62	18.41
	Mr. Sanjay Rajani	8.28	11.50
	Mrs. Chandni Somaiya	7.08	12.60
	Mr. Ketan Rajani	7.39	12.65
	Mr. Rahul Shah	4.22	8.06
	Mr. Mitesh Padia	0.98	1.03
	Mrs. Sheetal Parpani	4.05	5.48
	Mrs. Sejal Raveshia	4.54	8.79
	Mr. Vijay Somaiya	2.93	4.63
	Total	50.09	83.15
Post-employment benefits payable	Mr. Santosh Raveshia	11.77	10.68
	Mr. Sanjay Rajani	16.66	15.34
	Mrs. Chandni Somaiya	14.96	13.70
	Mr. Ketan Rajani	14.96	13.70
	Mr. Rahul Shah	9.02	7.83
	Mr. Mitesh Padia	2.94	2.26
	Total	70.30	63.51
Borrowings from Directors (along with accrued interest payable)	Mr. Santosh Raveshia	4,681.99	5,609.83
	Mr. Sanjay Rajani	503.44	503.44
	Mrs. Chandni Somaiya	402.75	427.92
	Mr. Ketan Rajani	1,060.75	1,060.75
	Total	6,648.93	7,601.94
Payable to selling shareholders	Mr. Sanjay Rajani	15.60	15.60
	Mr. Ketan Rajani	15.60	15.60
	Total	31.19	31.19

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Particulars	Name	March 31, 2025	March 31, 2024
Trade payables	Mrs. Jinal Shah	1.96	1.35
	Mrs. Ila Rajani	0.11	0.11
	Mrs. Shilpa Rajani	0.11	0.11
	Mr. Gianmatteo Terruzzi	3.17	3.17
	Mr. Rajiv Mistry	1.01	1.69
	Mr. Mehul Shah	3.04	2.70
	Mrs. Darshika Thacker	2.70	2.70
	Total	12.10	11.82

vii) Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence (Refer (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Rent expense	Commander Products	16.80	16.80
	Rasiklal and Mansukhlal Corporate Advisors LLP	117.30	111.72
	Total	134.10	128.52
Sale of goods or services	Kika V-Comm Private Limited	1.00	46.04
	Total	1.00	46.04
Purchase of goods or services	Khaitan & Co	102.39	147.61
	Kika V-Comm Private Limited	-	3.33
	Thacker & Associates	-	0.94
	Total	102.39	151.88

viii) Balances with entities over which KMPs/ Directors and/or their relatives are able to exercise significant influence (Refer (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade payables	Commander Products	1.26	1.26
	Rasiklal and Mansukhlal Corporate Advisors LLP	10.73	10.22
	Khaitan & Co	17.30	3.37
	Total	29.29	14.85
Trade receivables	Kika V-Comm Private Limited	1.41	3.43
	Total	1.41	3.43

ix) Guarantees issued on behalf of subsidiary

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Guarantees given for credit facility*	Pioneer Stationery Private Limited	1,100.00	1,100.00
	Micro Wood Private Limited	850.00	-
	Uniclan Healthcare Private Limited	1,000.00	-
	Total	2,950.00	1,100.00

*complied with section 186(4) of Companies Act, 2013.

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2025 and March 31, 2024
- The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

44 Ratio Analysis

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	2.62	2.92	-10.39%
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.12	0.11	5.85%
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments for long term debts	10.39	8.10	28.31%
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	21.66%	26.20%	-17.30%
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	4.88	4.80	1.69%
Return on Investment (%) - Deposits	Interest Income	Average Investment	7.33%	7.15%	2.52%
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	23.19	37.82	-38.69%
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	12.02	10.16	18.31%
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	4.85	3.88	24.95%
Net Profit Ratio (%)	Profit after tax	Revenue from operations	11.13%	10.47%	6.32%
Return on Capital employed (%)	Earnings before interest and taxes (EBIT)	Tangible net worth + Total Debt + Deferred Tax Liabilities - Deferred tax assets	24.79%	23.86%	3.87%

Reasons for Variance (only for change in the ratio by more than 25% as compared to the previous year)

Debt Service Coverage Ratio: The variation is primarily due to increase in profits available for repayment of borrowings and lease liabilities.

Trade Receivables Turnover Ratio: The variation is primarily due to increase in revenues and an increase in credit period allowed by the Company.

45 Other Regulatory Information required by Schedule III

i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the current or previous year.

ii) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts during the current or previous year.

iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the current or previous year.

iv) Relationship with struck off companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies during the current or previous year.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 during the current or previous year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

45 Other Regulatory Information required by Schedule III (contd..)

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

During the current and previous year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the current and previous year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.

x) Valuation of Property, Plant & Equipment, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Audit Trail in Accounting Software

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. The Company is evaluating necessary actions to address the requirement.

- 46** During the year ended March 31, 2024, the Company had completed its Initial Public Offer ("IPO") of 15,196,510 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 4,367,088 equity shares at an issue price of ₹ 790 per equity share; (ii) fresh issue of 69,930 equity shares at an issue price of ₹ 715 per equity share for employee quota; (iii) an offer for sale of 10,759,492 equity shares at an issue price of ₹ 790 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 20, 2023.

Details of the IPO net proceeds are as follows as on March 31, 2025:

		(₹ in lakhs)
Particulars		Amount (as per offer document)
Gross Proceeds from the issue		35,000.00
(Less) Estimated Issue related expenses (proportionate to Company's share)*		1,842.50
Net Proceeds		33,157.50

* Issue related expenses (net of GST) amounting to ₹ 1,533.09 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

46 (Contd..)

Details of the utilisation of IPO net proceeds is summarised below:

(₹ in lakhs)

Particulars	Objects of the issue (as per offer document)	Utilised upto March 31, 2025	Unutilised as at March 31, 2025
Part financing of proposed project	28,000.00	11,388.11	16,611.89
General Corporate purposes	5,157.50	5,112.58	44.92
Total utilisation of funds	33,157.50	16,500.69	16,656.81

Out of the Net proceeds which were unutilised as at March 31, 2025, ₹ 16,200.00 lakhs are temporarily invested in Fixed Deposits, ₹ 265.33 lakhs is held in the Company's Monitoring Account, while the balance amount is held in the public offer account towards the Company's share of expenses related to Issue.

47 Previous period figures have been regrouped/reclassified to conform to current year's classification as under

Figures of previous periods are regrouped/reclassified wherever necessary to conform to the current period classification. This comprises of Trade payables amounting to ₹ 125.00 lakhs have been reclassified to Other current liabilities, Non-current provisions amounting to ₹ 164.75 lakhs have been reclassified as Current provisions, Other non-current assets amounting to ₹ 408.78 lakhs have been reclassified as Other non-current financial assets, Property, plant and equipment amounting to ₹ 684.01 lakhs have been reclassified as Right of Use Assets, Other Current Assets amounting to ₹ 300.00 lakhs have been reclassified as Other Current Financial Assets and Cash flows from operating activities amounting to ₹ 13.78 lakhs have been reclassified as Cash flows from Investing activities. These reclassifications are not considered material to the Standalone Financial Statements.

48 Summary of Other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

The Company's accounting policy for land is explained in Note 3. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of Profit and Loss within other income/other expense, as appropriate.

For entity specific details about property, plant and equipment Refer Note 3.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

b) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense in the Standalone Statement of Profit and Loss.

Rental contracts may have extension/termination option. These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated on a straight-line basis over shorter of the lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Standalone Financial Statement. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day any initial direct costs, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

c) Intangible assets and amortisation

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

d) Financial assets

i) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Standalone Statement of Profit and Loss.

iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

e) Inventories

Raw materials and packing materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances in current accounts, deposits held at call with Banks/financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

g) Bank Balances other than cash and cash equivalents as above

Other bank balances comprise term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

h) Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Standalone Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the Standalone Balance Sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Standalone Statement of Profit and Loss as other income/(expense).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

j) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

ii) Other long-term obligations

The Company also has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Standalone Statement of Profit and Loss.

The obligations are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

iii) Post-employment obligations

The Company has the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans.

The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit pension and gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government securities that have terms approximating to the terms of the related obligation.

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. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Standalone Statement of Profit and Loss as past service cost.

iv) Defined contribution plans

The Company contributes towards various employee related funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Provisions, Contingent Assets, and Contingent Liabilities

Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are not recognised in the financial assets. However, the same is considered when the realisation is certain and it is no longer considered contingent. The asset is recognised in the period in which the change from contingent asset to asset occurs.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

n) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

o) Share-based Payments

Employee options

The fair value of options granted under the DOMS Industries Limited Employee Stock Option Plan 2023 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, the entity's share price)
- (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period)
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in Standalone Statement of Profit and Loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

p) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q) Earnings per Share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company,
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

48 Summary of Other Accounting Policies (Contd..)

r) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually (or more frequently) for impairment, if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes 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).

s) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised on or before the end of the reporting period, but not distributed at the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Foreign Currency Translation

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Standalone Statement of Profit & Loss.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner
Membership Number: 112433
Place: Umbergaon, India
Date: May 19, 2025

For and on behalf of the Board of Directors of
DOMS Industries Limited (formerly known as DOMS Industries Private Limited)
CIN: L36991GJ2006PLC049275

Santosh Raveshia

Managing Director
DIN: 00147624
Place: Umbergaon, India
Date: May 19, 2025

Sanjay Rajani

Whole-time Director
DIN: 03329095
Place: Umbergaon, India
Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India
Date: May 19, 2025

Mitesh Padia

Company Secretary
Membership Number: A58693
Place: Umbergaon, India
Date: May 19, 2025

Independent Auditor's Report

To the Members of **DOMS Industries Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **DOMS Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate (Refer Note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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.

Sr No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Appropriateness of timing of revenue recognition in respect of sale of products</p> <p>(Refer Note 27 to the consolidated financial statements)</p> <p>The Group recognises revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers' ("Ind AS 115").</p> <p>Revenue from customer contracts is recognised at the point when control of goods is transferred to the customer, based on the agreed delivery terms. This occurs when the Group has fulfilled its performance obligations and no longer retains control or managerial involvement over the goods.</p> <p>The risk related to cut-off of revenue transactions arises at the period-end which could result in potential revenue recognition in an incorrect accounting period, with a material impact on the consolidated financial statements.</p>	<p>Our audit procedures relating to revenue recognition included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and tested the operating effectiveness of controls surrounding the recording of revenue in accordance with the principles of Ind AS 115. • Tested the reconciling items on a sample basis between sales register and revenue recognised to assess completeness of revenue recognised during the year. • Verified customer contracts on a sample basis, including delivery terms, to assess the terms for identification of performance obligations and transfer of control in accordance with Ind AS 115 and comparing those to the management assessment. • Tested that the timing of revenue recognition coincides with transfer of control by examining supporting documentation such as customer contracts, shipping records, delivery receipts and sales invoices.

Sr No.	Key Audit Matter	How our audit addressed the key audit matter
	<p>We identified appropriateness of timing of revenue recognition as a key audit matter considering the above factors and our assessed risk of inappropriate revenue recognition.</p>	<ul style="list-style-type: none"> Reviewed credit notes issued after the period-end to verify that any returns were appropriately accounted for. Performed unpredictability procedures to identify potential misstatement in timing of revenue recognition, if any. Tested journal entries impacting revenue recognition by understanding their rationale and verifying underlying supporting documentation.
2	<p>Assessment of Purchase Price Allocation (PPA) relating to acquisition of Uniclan Healthcare Private Limited in accordance with Ind-AS 103 'Business Combinations' ("Ind AS 103")</p> <p>(Refer Note 47 to the consolidated financial statements).</p> <p>On September 16, 2024, the Group completed the acquisition of the business of Uniclan Healthcare Private Limited for a total consideration of ₹ 5,487.92 lakhs.</p> <p>The Group determined the acquisition to be a business combination in accordance with Ind AS 103, which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition and the excess of acquisition cost over fair value of assets acquired and liabilities assumed as Goodwill.</p> <p>As part of the purchase price allocation (PPA), the Group determined that the fair values of the net identifiable assets acquired was ₹ 4,269.52 lakhs based on valuation performed by an independent external professional valuer (management's expert).</p> <p>Accordingly, the Group has recognised Goodwill of ₹ 1,218.40 lakhs.</p> <p>Significant assumptions and estimates were used in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction and thus we considered this area to be a key audit matter.</p>	<p>Our audit procedures in relation to accounting for the acquisition and the purchase price allocation included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of the Group's key controls over the accounting for business combinations. Perused the shareholders' agreement and other documents related to acquisition to obtain an understanding of the key terms and conditions of the transaction and to verify the amount of consideration transferred. Evaluated the competence, independence, capabilities and objectivity of the management's expert, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work. Perused the report issued by the external valuer engaged by the management and conducted inquiries with them to understand the assumptions considered by them. Involved auditor's valuation expert ("auditor's expert") to review the PPA reports including the work done by management's expert to assess reasonableness of the underlying key assumptions used in determining the fair value of assets acquired and liabilities assumed as at the acquisition date. Assessed the appropriateness of identification of individual assets acquired and liabilities assumed, share of non-controlling interest and recognition of Goodwill, in accordance with Ind AS 103. Assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows,

and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

9. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, 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 Holding Company has adequate internal financial controls with reference to consolidated 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate 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 entities or business activities within the Group and its associate 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Matter

14. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 24, 2024, expressed an unmodified opinion on those consolidated financial statements.
15. The standalone financial statements of four subsidiaries reflect total assets of ₹ 23,512.14 lakhs and net assets of ₹ 13,797.72 lakhs as at March 31, 2025, total revenue of ₹ 38,178.67 lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 2,570.94 lakhs and net cash flows amounting to ₹ 526.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of ₹ 0.17 lakhs as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in

respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records 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 specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 36 to the consolidated financial statements.

- ii. The Group and its associate were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associates did not have any derivative contracts as at March 31, 2025.
- iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries or associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries or associate respectively that, to the best of their knowledge and belief, as disclosed in Note 50 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries or associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries or associates respectively that, to the best of their knowledge and belief, as disclosed in the Notes 50 (vii) to the financial statements, no funds have been received by the Company or any of such subsidiaries or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries or associate 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.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries or associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in Note 16 (e) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in Holding Company, the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Group and its associate as per the statutory requirements for record retention.
18. The Group have paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Place: Umbergaon

Date: May 19, 2025

Membership Number: 112433

UDIN: 25112433BMOUXW4101

Annexure A to Independent Auditor's Report

Referred to in paragraph 17 (g) of the Independent Auditor's Report of even date to the members of DOMS Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of DOMS Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate companies, which are companies incorporated in India, have, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

as it relates to four subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar

Place: Umbergaon

Date: May 19, 2025

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 25112433BMOUXW4101

Consolidated Balance Sheet

As at March 31, 2025

(₹ in lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	49,839.14	37,458.58
Capital Work-in-Progress	3a	6,028.99	2,539.84
Right of use Assets	4	7,651.32	6,114.48
Goodwill	5(a)	7,457.15	6,237.14
Other Intangible Assets	5(b)	4,093.27	7.19
Financial Assets			
- Investment	6	148.70	148.53
- Other Financial Assets	7	2,082.92	1,742.94
Deferred Tax Assets (Net)	26	821.75	544.24
Other Tax Assets (Net)	26	145.60	23.58
Other Non-Current Assets	8	4,809.93	2,534.92
Total Non-Current Assets		83,078.77	57,351.44
Current Assets			
Inventories	9	29,403.84	22,509.94
Financial Assets			
- Trade Receivables	10	13,432.44	6,464.87
- Cash and Cash Equivalents	11	6,045.09	5,644.68
- Bank Balances other than cash and cash equivalents as above	12	16,491.65	24,944.92
- Loans	13	188.26	71.79
- Other Financial Assets	14	461.19	300.00
Other Current Assets	15	2,860.76	1,711.84
Total Current Assets		68,883.23	61,648.04
TOTAL ASSETS		1,51,962.00	1,18,999.48
EQUITY & LIABILITIES			
Equity			
- Equity Share Capital	16	6,068.72	6,068.72
- Other Equity	17	94,211.94	75,371.68
Equity attributable to owners of the Company		1,00,280.66	81,440.40
Non-controlling interest		7,969.35	2,782.56
Total Equity		1,08,250.01	84,222.96
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	10,550.71	8,367.55
- Lease Liabilities	4	4,322.62	4,304.78
- Other Financial Liabilities	19	135.43	-
Non-Current Provisions	20	1,884.75	1,324.42
Deferred Tax Liabilities (Net)	26	1,126.05	-
Total Non-Current Liabilities		18,019.56	13,996.75
Current Liabilities			
Financial Liabilities			
- Borrowings	21	4,758.75	3,218.75
- Lease Liabilities	4	1,544.96	1,299.31
- Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,368.96	2,312.40
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,542.16	6,606.52
- Other Financial Liabilities	23	4,055.85	4,111.37
Other Current Liabilities	24	3,248.28	2,383.32
Current Provisions	25	889.34	687.94
Current Tax Liabilities (Net)	26	284.13	160.16
Total Current Liabilities		25,692.43	20,779.77
Total Liabilities		43,711.99	34,776.52
TOTAL EQUITY & LIABILITIES		1,51,962.00	1,18,999.48

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in lakhs)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from Operations	27	1,91,262.81	1,53,714.18
Other Income	28	2,259.82	1,013.21
Total Income		1,93,522.63	1,54,727.39
Expenses			
Cost of Materials Consumed	29	1,04,887.56	87,840.24
Purchase of Stock-in-Trade	30	6,059.93	5,914.58
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(2,887.19)	(4,479.58)
Employee Benefits Expense	32	26,523.78	21,306.07
Finance Costs	33	1,504.44	1,712.38
Depreciation and Amortisation Expense	34	6,918.20	5,123.55
Other Expenses	35	21,833.86	15,860.21
Total Expenses		1,64,840.58	1,33,277.45
Profit Before Share of Profit/(Loss) of Associate and Tax		28,682.05	21,449.94
Share of Profit/(Loss) of Associate (Net of tax)		0.17	(1.71)
Profit Before Tax		28,682.22	21,448.23
Tax Expenses	26		
Current Tax		7,554.71	5,644.29
Deferred Tax [Charge/(Credit)]		(226.10)	(162.21)
		7,328.61	5,482.08
Profit for the year		21,353.61	15,966.15
Other Comprehensive (Loss) (Net of tax)			
Items that will not be reclassified to Profit or Loss:			
Remeasurements of Post-Employment Benefit Obligations		(199.36)	(204.96)
Income Tax relating to items that will not be reclassified to Profit or Loss		50.18	51.59
Other Comprehensive (Loss)		(149.18)	(153.37)
Total Comprehensive Income for the year		21,204.43	15,812.78
Profit attributable to :			
Owners of the Parent		20,233.67	15,314.10
Non-Controlling Interest		1,119.94	652.05
Other comprehensive income attributable to :			
Owners of the Parent		(149.07)	(152.49)
Non-Controlling Interest		(0.11)	(0.88)
Total comprehensive income attributable to :			
Owners of the Parent		20,084.60	15,161.61
Non-Controlling Interest		1,119.83	651.17
Earnings Per Equity Share (EPS) [Nominal Value per share ₹ 10, (March 31, 2024: ₹ 10)]			
- Basic (in ₹)	38	33.34	26.62
- Diluted (in ₹)		33.31	26.62

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	28,682.22	21,448.23
Adjustments for:		
Depreciation and amortisation expense	6,918.20	5,123.55
Finance costs	1,504.44	1,712.38
Interest income	(1,819.15)	(655.73)
Employee share-based payment expense	272.84	-
Gain on lease termination	(3.11)	-
Provisions no longer required written back	(0.05)	(0.40)
Provision for doubtful advances	75.00	-
Provision for expected credit loss	24.86	-
Share of (profit)/loss of equity accounted investees (Net of tax)	(0.17)	1.71
Loss/(gain) on disposal of property, plant & equipment (Net)	30.13	(11.80)
Unrealised foreign exchange (gain)/loss (Net)	(9.78)	(36.04)
	6,993.21	6,133.67
Cash generated from operations before working capital changes	35,675.43	27,581.90
Adjustments for working capital change in:		
- (Increase) in inventories	(4,921.04)	(3,363.43)
- (Increase) in trade receivables	(4,710.17)	(1,795.77)
- (Increase)/decrease in other current assets	(875.99)	10.44
- Decrease/(increase) in other non-current financial assets	123.86	(464.53)
- Decrease in other non current assets	15.46	17.20
- (Increase) in other current financial assets	(122.08)	(300.00)
- (Decrease)in trade payables	(289.86)	(56.43)
- Increase in other current liabilities	490.81	341.86
- Increase in provisions	535.24	485.21
- (Decrease)/increase in other current financials liabilities	(14.55)	2,226.31
Net (increase) in working capital	(9,768.32)	(2,899.14)
Cash generated from operations	25,907.11	24,682.76
Income tax paid (Net of refunds)	(7,574.37)	(6,434.08)
Net cash flows generated from operating activities (A)	18,332.74	18,248.68
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances) (Net)	(21,002.37)	(15,280.56)
Upfront Payment for leasehold land	(325.00)	(65.13)
Acquisition of subsidiaries, net of cash	(2,489.13)	(7,051.01)
Proceeds from sale of property, plant & equipment	23.14	30.43
Application money paid towards shares	-	(51.00)
Investment in associate	-	(75.06)
Loans to employees and related parties	(181.30)	(66.63)
Repayment of loans by employees	73.47	77.56
Redemption in bank deposit having original maturity of more than three months	24,569.61	-
(Investment) in bank deposit having original maturity of more than three months	(16,140.90)	(23,484.87)
Interest received	1,515.35	215.38
Net cash flows (used in) investing activities (B)	(13,957.13)	(45,750.89)

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Dividend paid	(1,517.06)	(931.30)
Proceeds from fresh issue of shares	-	34,999.99
Share issue expenses	-	(1,533.09)
Proceeds of long term borrowings	2,446.57	5,738.23
Repayments of long term borrowings	(964.14)	(390.71)
Proceeds of short term borrowings	461.12	2,050.97
Repayments of short term borrowings	(1,589.46)	(7,524.82)
Repayment of lease liabilities	(1,657.24)	(1,482.80)
Finance cost paid	(1,154.99)	(1,204.93)
Net cash flows (used in)/generated from financing activities (C)	(3,975.20)	29,721.54
Net increase in cash and cash equivalents (A+B+C)	400.41	2,219.33
Add: Cash and cash equivalents at the beginning of the year	5,644.68	3,425.35
Cash and cash equivalents at end of the year (Refer Note 11)	6,045.09	5,644.68
Non-cash financing and investing activities		
Acquisition of right-of-use assets (Refer Note 4)	1,235.44	2,258.99

Notes:

- The above Consolidated Cash Flows from Operating activities has been prepared using indirect method as setout in Ind AS- 7 Cash Flow Statements as prescribed under Section 133 and relevant provisions of the Companies Act, 2013.
- Cash flows from Operating activities includes ₹ 260.68 lakhs (March 31, 2024: ₹ 96.90 lakhs) being cash flows towards Corporate social responsibility initiatives.
- For details of components of cash and cash equivalents Refer Note 11
- Refer Note 18 for changes in liabilities arising from financing activities.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
DOMS Industries Limited (formerly known as DOMS Industries Private Limited)
CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner
Membership Number: 112433
Place: Umbergaon, India
Date: May 19, 2025

Santosh Raveshia

Managing Director
DIN: 00147624
Place: Umbergaon, India
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Whole-time Director
DIN: 03329095
Place: Umbergaon, India
Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India
Date: May 19, 2025

Mitesh Padia

Company Secretary
Membership Number: A58693
Place: Umbergaon, India
Date: May 19, 2025

Consolidated Statement of Changes In Equity

For the year ended March 31, 2025

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹ 10/- each fully paid up		
Number of Shares	6,06,87,236	6,06,87,236
Balance at the beginning of the year (₹ in lakhs)	6,068.72	37.25
Bonus Shares issued during the year (Refer Note 16) (₹ in lakhs)	-	5,587.77
Fresh issue of shares during the year (Refer Note 16 & 48) (₹ in lakhs)	-	443.70
Balance at the end of the year (₹ in lakhs)	6,068.72	6,068.72

B. Other Equity

March 31, 2025

(₹ in lakhs)

Particulars	Reserves & Surplus			Total attributable to owners of the Company	Non Controlling Interest	Total
	Securities Premium	Employee Stock Options	Retained Earnings			
Balance at April 01, 2024	36,040.35	-	39,331.33	75,371.68	2,782.56	78,154.24
Total Comprehensive Income for the year (Net of tax)						
Profit for the year	-	-	20,233.67	20,233.67	1,119.94	21,353.61
Other Comprehensive (Loss) for the year (Net of tax)	-	-	(149.07)	(149.07)	(0.11)	(149.18)
Employee share-based payment expense (Refer Note 40)		272.84	-	272.84	-	272.84
Acquisition through business combinations (Refer Note 47)	-	-	-	-	4,066.96	4,066.96
Dividends	-	-	(1,517.18)	(1,517.18)	-	(1,517.18)
Balance at March 31, 2025	36,040.35	272.84	57,898.75	94,211.94	7,969.35	1,02,181.29

Consolidated Statement of Changes In Equity

For the year ended March 31, 2025

March 31, 2024

(₹ in lakhs)

Particulars	Reserves & Surplus			Total attributable to owners of the Company	Non Controlling Interest	Total
	Securities Premium	Employee Stock Options	Retained Earnings			
Balance at April 01, 2023	8,604.92	-	25,101.02	33,705.94	1,791.32	35,497.26
Total Comprehensive Income for the year (Net of tax)	-	-	-	-	-	-
Profit for the year	-	-	15,314.10	15,314.10	652.05	15,966.15
Other Comprehensive (Loss) for the year (Net of tax)	-	-	(152.49)	(152.49)	(0.88)	(153.37)
Acquisition through business combinations (Refer Note 47)	-	-	-	-	340.07	340.07
Dividends	-	-	(931.30)	(931.30)	-	(931.30)
Issue of bonus shares	(5,587.77)	-	-	(5,587.77)	-	(5,587.77)
Fresh issue of shares (Refer Note 16 & 48)	34,556.29	-	-	34,556.29	-	34,556.29
Share issue expenses (Refer Note 48)	(1,533.09)	-	-	(1,533.09)	-	(1,533.09)
Balance at March 31, 2024	36,040.35	-	39,331.33	75,371.68	2,782.56	78,154.24

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

1 Company information

DOMS Industries Limited (formerly known as DOMS Industries Private Limited) ("DOMS" or "the Company" or "the Parent" or "the Holding Company") has its registered office at J-19, G.I.D.C, Umbergaon, Gujarat 396171. The Company was incorporated on October 24, 2006 under erstwhile Companies Act, 1956. On April 21, 2017, the Company changed its name from Writeline Products Private Limited to DOMS Industries Private Limited and thereafter, the name of the Company was changed to "DOMS Industries Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on

August 03, 2023. During the year ended March 31, 2024, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 20, 2023.

DOMS and its Subsidiaries (collectively referred to as "the Group") and its Associate, are primarily engaged in manufacturing, marketing, trading and distribution of stationery and Hygiene products. The Group sells its products in India and in international markets. The Group has its manufacturing facilities located at Gujarat, Jammu & Kashmir, Rajasthan and Punjab.

Details of Subsidiaries and Associate included in the Consolidated Financial Statements

Subsidiaries

Name of Entity	Place of business	% of effective ownership interest held by the Group	
		March 31, 2025	
		March 31, 2025	March 31, 2024
Pioneer Stationery Private Limited	India	51.00%	51.00%
Micro Wood Private Limited (w.e.f. August 01, 2023)	India	75.00%	75.00%
Skido Industries Private Limited (w.e.f. April 01, 2024)	India	51.00%	-
Uniclan Healthcare Private Limited (w.e.f. September 16, 2024)	India	51.77%	-

Associate

Name of Entity	Place of business	% of effective ownership interest held by the Group	
		March 31, 2025	
		March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited	India	30.00%	30.00%

2 Basis of Preparation

i) Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on accrual and going concern basis.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of previous year. The financial statements of the Group have been combined on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

ii) Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the Consolidated Financial Statements.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Consolidated Statement of Profit and Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity.

b) Associate

The group's interest in equity in investees comprise interests in associates. An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit or loss and OCI of equity accounted investee until the date on which significant influence ceases.

c) Acquisition of non-controlling interests

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to Statement of changes in equity that is attributable to the parent Group. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

iii) Historical Cost Convention

The Consolidated Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

iv) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts- Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

v) Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

vi) Current vs non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of products/services and the time between the delivery of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Group's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

vii) Events occurring after reporting period

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

viii) Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are presented in INR which is our Company's functional currency. All amounts have been rounded-off to the nearest lakhs and decimals thereof, unless otherwise mentioned.

ix) Critical estimates and judgements

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- i) Useful lives of property, plant and equipment and intangible assets (Refer Note 3 & 5)
- ii) Definition of lease, lease term and discount rate for the calculation of lease liability (Refer Note 4)
- iii) Recognition and measurement of provisions and contingencies (Refer Note 51(m))
- iv) Recognition of deferred tax assets (Refer Note 26)
- v) Estimation of current tax expense and current tax payable (Refer Note 26)
- vi) Estimation of defined benefit obligations (Refer Note 39)
- vii) Estimation of impairment of investment in associate (Refer Note 6)
- viii) Fair valuation of Employee Stock options (Refer Note 40)
- ix) Fair value of assets assumed at acquisition date on account of Business Combinations (Refer Note 47)
- x) Recoverable amount of Goodwill (Refer Note 5(a))

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

3 Property, Plant and Equipment

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method over the following useful lives based on management's technical evaluation as follows:

Category	Estimated Useful Life	Useful lives as per Schedule II of the Companies Act, 2013
Buildings	25 years	30-60 years
Plant and Machinery*	8.7 - 20 years	15 years
Electrical installation	2.5 years	10 years
Furniture & Fixtures	5 years	10 years
Office Equipments	8.3 years	5 years
Computers and Servers (including other accessories)	5 years	3-6 years
Vehicles	4 years	8 years
Roads	10 years	10 years

*includes solar panels having estimated useful life of 20 years

The useful life has been assessed based on the nature of the asset and the estimated usage in accordance with the management's best estimation of getting economic benefits from those classes of assets. The Group uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset. The residual value is based on management assessment of expected realization at the end of the useful life of an asset which is not more than 5% of the original cost of the assets. The asset's depreciation method, residual values and useful lives are reviewed annually, and adjusted if appropriate at the end of each reporting period.

See note 51(a) for the other accounting policies relevant to property, plant and equipment.

(₹ in lakhs)

	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying amount										
Balance as at April 01, 2023	7,854.49	309.32	5,200.65	21,141.38	889.20	281.47	112.79	181.35	92.94	36,063.58
Acquisition through business combinations (Refer Note 47)	-	-	-	1,774.72	76.02	51.04	99.26	12.41	2.70	2,016.15
Additions during the year	645.01	-	2,780.94	8,283.16	543.97	183.73	44.43	34.09	25.61	12,540.94
Disposals during the year	-	-	-	46.74	11.00	-	24.33	-	-	82.07
Balance as at March 31, 2024	8,499.50	309.32	7,981.59	31,152.52	1,498.19	516.24	232.15	227.85	121.25	50,538.61
Acquisition through business combinations (Refer Note 47)	-	-	485.57	1,681.37	32.92	20.96	37.99	4.96	15.38	2,279.16
Additions during the year	23.00	-	3,676.82	11,772.77	180.01	201.87	6.30	62.79	47.06	15,970.62
Disposals during the year	-	-	-	104.07	0.97	-	-	-	-	105.04
Balance as at March 31, 2025	8,522.50	309.32	12,143.97	44,502.59	1,710.15	739.07	276.44	295.60	183.69	68,683.35

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

3 Property, Plant and Equipment (Contd..)

(₹ in lakhs)

	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Accumulated Depreciation										
Balance as at April 01, 2023	-	31.51	727.18	6,993.32	596.86	148.25	76.28	68.31	51.89	8,693.60
Acquisition through business combinations (Refer Note 47)	-	-	-	362.80	49.87	13.93	14.96	2.09	0.78	444.42
Depreciation for the year	-	32.59	296.32	3,219.62	308.80	69.32	36.61	26.40	15.79	4,005.44
Disposals during the year	-	-	-	28.66	10.45	-	24.33	-	-	63.44
Balance as at March 31, 2024	-	64.10	1,023.49	10,547.08	945.08	231.50	103.51	96.80	68.46	13,080.02
Acquisition through business combinations (Refer Note 47)	-	-	23.73	398.74	17.80	8.88	12.01	1.66	6.12	468.94
Depreciation for the year	-	32.59	420.28	4,373.72	308.83	105.37	55.40	30.38	20.45	5,347.02
Disposals during the year	-	-	-	50.80	0.97	-	-	-	-	51.77
Balance as at March 31, 2025	-	96.69	1,467.50	15,268.75	1,270.74	345.75	170.92	128.84	95.03	18,844.21
Net carrying amount as at March 31, 2024	8,499.50	245.22	6,958.10	20,605.44	553.11	284.74	128.64	131.04	52.79	37,458.58
Net carrying amount as at March 31, 2025	8,522.50	212.63	10,676.47	29,233.84	439.41	393.33	105.52	166.76	88.65	49,839.14

Notes

- The Group has mortgaged and hypothecated property, plant and equipment with a carrying amount of ₹ 36,252.88 lakhs (31 March 2024: ₹ 25,570.24 lakhs) against the term loan (Refer Note 18).
- Refer Note 37 for on capital commitments in respect of property, plant and equipment.

3a Capital Work-in-Progress Movement

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Capital Work-in-Progress	2,539.84	689.14
Add: Acquisition through business combinations (Refer Note 47)	-	33.59
Add: Additions during the period	19,459.77	14,358.05
Less: Capitalised during the period	(15,970.62)	(12,540.94)
Closing Capital Work-in-Progress	6,028.99	2,539.84

Capital Work-in-Progress mainly comprises of Building and Plant & Machinery for the year ended March 31, 2025 and March 31, 2024.

3b Capital Work-in-Progress Ageing Schedule

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6,028.99	-	-	-	6,028.99
Temporarily suspended	-	-	-	-	-
Total	6,028.99	-	-	-	6,028.99

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

3 Property, Plant and Equipment (Contd..)

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,539.84	-	-	-	2,539.84
Temporarily suspended	-	-	-	-	-
Total	2,539.84	-	-	-	2,539.84

Note

The Group does not have any Capital Work-in-Progress whose completion is overdue or whose costs have exceeded its original plan as on March 31, 2025 and March 31, 2024.

4 Right of use Assets recognised under Ind AS 116 Leases

Accounting Policy

Group as lessee

The Group has leasing arrangements for land, office building and factory buildings.

Contracts might contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing.
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

See note 51(b) for other accounting policies relevant to Leases.

i) Amount recognised in Consolidated Balance Sheet

The Consolidated Balance Sheet shows the following amounts relating to leases:

	Leasehold Land	Building	Total
Gross carrying amount			
Balance as at April 01, 2023	618.87	6,192.03	6,810.90
Acquisition through business combinations (Refer Note 47)	-	633.69	633.69
Additions during the year	65.13	2,258.99	2,324.12
Disposals during the year	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

4 Right of use Assets recognised under Ind AS 116 Leases (Contd..)

	Leasehold Land	Building	Total
Balance as at March 31, 2024	684.01	9,084.71	9,768.72
Acquisition through business combinations (Refer Note 47)	1,115.92	410.08	1,525.99
Additions during the year	325.00	1,235.44	1,560.44
Disposals during the year	-	(94.56)	(94.56)
Balance as at March 31, 2025	2,124.92	10,635.67	12,760.59
Accumulated depreciation			
Balance as at April 01, 2023	-	2,376.00	2,376.00
Acquisition through business combinations (Refer Note 47)	-	167.41	167.41
Amortisation during the year	-	1,110.83	1,110.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	-	3,654.24	3,654.24
Acquisition through business combinations (Refer Note 47)	8.26	159.14	167.40
Amortisation during the year	23.57	1,312.85	1,336.42
Disposals during the year	-	(48.79)	(48.79)
Balance as at March 31, 2025	31.83	5,077.44	5,109.27
Net carrying amount as at March 31, 2024	684.01	5,430.47	6,114.48
Net carrying amount as at March 31, 2025	2,093.09	5,558.23	7,651.32

Lease Liabilities

Lease liabilities recognised against Right of Use Assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-current	4,322.62	4,304.78
Current	1,544.96	1,299.31

Amounts recognised in Consolidated Statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	1,657.24	1,482.80
Total	1,657.24	1,482.80

ii) Amounts recognised in Consolidated Statement of Profit and Loss

The Consolidated Statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charge of Rights-of-use assets (Refer Note 34):

Particulars	March 31, 2025	March 31, 2024
Leasehold Land	23.57	-
Building	1,312.85	1,110.83
Total	1,336.42	1,110.83

Finance Cost and Other expenses:

Particulars	March 31, 2025	March 31, 2024
Interest expense (included in finance cost) (Refer Note 33)	469.15	371.72
Expenses relating to short-term leases (Refer Note 35)	177.28	119.05

iii) Variable lease payments

The Group does not have any leases with variable lease payments.

iv) Debt Reconciliation

For debt reconciliation, Refer Note 18.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

4 Right of use Assets recognised under Ind AS 116 Leases (Contd..)

v) Maturity Analysis of lease liabilities (Undiscounted cashflows):

Particulars	March 31, 2025	March 31, 2024
Less than one year	1,637.21	1,349.13
One to five years	4,529.81	4,934.56
More than five years	1,165.43	683.54
Total	7,332.45	6,967.23

vi) Maturity Analysis of lease liabilities (Discounted cashflows):

Particulars	March 31, 2025	March 31, 2024
Less than one year	1,544.96	1,299.31
One to five years	3,641.79	3,910.14
More than five years	680.83	394.64
Total	5,867.58	5,604.09

5 Intangible Assets

a) Goodwill

Accounting Policy

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The recoverable amount of the cash generating unit is determined based on value in use. Value in use is determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin.

The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition excluding potential exploitation of improvement or expansion potential.

The Group has conducted a sensitivity analysis on key assumptions-such as operating margin, discount rate, and long-term growth rate-used in determining the recoverable amount of each CGU. Reasonably possible changes in these assumptions have been evaluated, and the Group has identified scenarios where such changes could cause the recoverable amount to fall below the carrying amount, potentially resulting in an impairment.

The estimated value-in-use of the CGU is based on the future cash flows using estimated long-term average growth rate of 5% and discount rate is considered in range of 14% to 16% p.a.

	Goodwill
Gross carrying amount	
Balance as at April 01, 2023	334.83
Acquisition through business combinations (Refer Note 47)	6,035.78
Additions during the year	-
Disposals during the year	-
Balance as at March 31, 2024	6,370.61
Acquisition through business combinations (Refer Note 47)	1,220.01
Additions during the year	-
Disposals during the year	-
Balance as at March 31, 2025	7,590.62
Accumulated impairment	
Balance as at April 01, 2023	133.47
Acquisition through business combinations (Refer Note 47)	-
Impairment during the year	-
Disposals during the year	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

5 Intangible Assets (Contd..)

	Goodwill
Balance as at March 31, 2024	133.47
Acquisition through business combinations (Refer Note 47)	-
Impairment during the year	-
Disposals during the year	-
Balance as at March 31, 2025	133.47
Net carrying amount as at March 31, 2024	6,237.14
Net carrying amount as at March 31, 2025	7,457.15

Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Micro Wood Private Limited (Refer Note 47)	6,035.78	6,035.78
Pioneer Stationery Private Limited	201.36	201.36
Uniclan Healthcare Private Limited (Refer Note 47)	1,218.40	-
Skido Industries Private Limited (Refer Note 47)	1.61	-
Total	7,457.15	6,237.14

b) Other Intangible Assets

Accounting Policy

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. They have a finite useful life. Costs associated with maintaining software and trademarks are recognised as an expense as incurred. The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Category	Estimated Useful Lives
Brand	10 Years
Trademarks	10 Years
Software	3-4 Years

See Note 51(c) for the other accounting policies relevant to intangible assets and note 51(r) for the Group's policy regarding impairment.

	Brand	Trademarks	Software	Total
Gross carrying amount				
Balance as at April 01, 2023	-	55.89	37.09	92.98
Acquisition through business combinations (Refer Note 47)	-	-	0.27	0.27
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	-	55.89	37.35	93.24
Acquisition through business combinations (Refer Note 47)	4,247.29	5.00	-	4,252.29
Additions during the year	-	-	69.55	69.55
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	4,247.29	60.89	106.90	4,415.08
Accumulated amortisation				
Balance as at April 01, 2023	-	50.37	28.13	78.50
Acquisition through business combinations (Refer Note 47)	-	-	0.27	0.27
Amortisation during the year	-	0.80	6.48	7.28
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	-	51.18	34.87	86.05

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

5 Intangible Assets (Contd..)

	Brand	Trademarks	Software	Total
Acquisition through business combinations (Refer Note 47)		1.00	-	1.00
Amortisation during the year	228.07	1.80	4.89	234.76
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	228.07	53.98	39.76	321.81
Net carrying amount as at March 31, 2024	-	4.71	2.48	7.19
Net carrying amount as at March 31, 2025	4,019.22	6.91	67.14	4,093.27

Financial Assets

Accounting Policy

Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, investments in subsidiaries and associates.

See note 51(d) for other accounting policies relevant to Financial Assets.

6 Non-Current Investments

	As at March 31, 2025	As at March 31, 2024
Investment in Unquoted Equity Shares of Associate Company (Refer Note 46)		
Clapjoy Innovations Private Limited	150.13	150.13
51,414 (March 31, 2024: 51,414) Equity Shares of ₹ 10 each [includes Goodwill of ₹ 96.94 lakhs]		
Less: Share of net (loss)/profit of equity accounted investees (net of income tax) from date of acquisition	(1.43)	(1.60)
Total	148.70	148.53
Aggregate book value of Unquoted Investments	148.70	148.53
Aggregate amount of Impairment in value of investments	-	-

i) Information on Associate

Name of the Company	Country of Incorporation	Nature of business	Extent of holding	
			March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited	India	Toys and related products	30.00%	30.00%

7 Other Non-Current Financial Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits against lease of properties at amortised cost	1,135.78	1,225.46
Security deposits with government authorities and others	552.28	448.13
Bank deposits with more than 12 months maturity (Refer Note below)	394.86	69.35
Total	2,082.92	1,742.94

Note

Margin money deposits against guarantees issued by banks.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

8 Other Non-Current Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for purchase of capital goods	4,757.80	2,467.34
Prepaid Expenses	52.13	16.58
Application money paid towards shares	-	51.00
Total	4,809.93	2,534.92

9 Inventories

Accounting Policy

Cost of inventories are determined using the weighted average method. Inventories are valued at lower of cost and net realisable value.

See note 51(e) for other accounting policies relevant to Inventories.

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material and Packing material (includes in transit of ₹ 692.28 lakhs (March 31, 2024: ₹ 1,104.02 lakhs))	13,854.36	11,145.34
Work-in-progress	4,996.59	4,170.06
Finished goods (includes goods-in-transit of ₹ 4,141.77 lakhs (March 31, 2024: ₹ 2,282.68 lakhs))	9,182.53	6,292.17
Stock-in-trade (includes in transit of ₹ 238.85 lakhs (March 31, 2024: ₹ 58.27 lakhs))	1,370.36	902.37
Total	29,403.84	22,509.94

Notes :-

Working capital facilities sanctioned by bank are secured by hypothecation of stocks and book debts (Refer Note 18).

10 Trade Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach for recognition of impairment loss allowance as per Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Others	11,627.63	5,001.45
Trade Receivables from related parties (Refer Note 43)	2,094.17	1,718.42
Less: Allowance for Expected credit loss for credit risk / credit impaired	(289.36)	(255.00)
Total	13,432.44	6,464.87
Trade Receivables considered good- Unsecured	13,448.89	6,468.55
Trade receivables which are credit impaired	272.91	251.32
Less: Allowance for Expected credit loss for credit risk / credit impaired	(289.36)	(255.00)
Total	13,432.44	6,464.87

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

10 Trade Receivables (Contd..)

Refer note 42 for information about credit risk and market risk of trade receivables.

Refer note 43 for information about receivables from related party.

There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

Working capital facilities sanctioned by bank are secured by hypothecation of stocks and book debts (Refer Note 18)

Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	8,870.32	4,356.57	104.47	105.91	10.05	1.57	13,448.89
Credit Impaired	-	0.14	0.25	8.62	12.58	251.32	272.91
Total	8,870.32	4,356.70	104.72	114.53	22.63	252.89	13,721.80
Less: Allowance for Expected credit loss	-	-	-	-	-	-	(289.36)
Total	8,870.32	4,356.70	104.72	114.53	22.63	252.89	13,432.44

As at March 31, 2024

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	4,308.53	2,019.46	135.54	1.44	-	3.57	6,468.55
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	4,308.53	2,019.46	135.54	1.44	-	254.89	6,719.87
Less: Allowance for Expected credit loss	-	-	-	-	-	-	(255.00)
Total	4,308.53	2,019.46	135.54	1.44	-	254.89	6,464.87

Note: There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.

11 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Balance in current account	3,855.45	2,810.37
Balance in EEFC account	1,337.92	1,308.64
Deposits with original maturity of less than 3 months	825.84	1,503.54
Cash on hand	25.88	22.13
Total	6,045.09	5,644.68

12 Bank Balances other than cash and cash equivalents as above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks		
Margin money deposit- bank guarantee / letter of credit	208.03	179.19
With original maturity of more than 3 months but less than 12 months	16,283.50	24,765.73
Balance in unpaid dividend account	0.12	-
Total	16,491.65	24,944.92

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

13 Loans

(Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	138.26	71.79
Loans to related parties (Refer Note 43)	50.00	-
Total	188.26	71.79

Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013:

a) Amount of loans outstanding from Associate:

Name of the related party	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited (has utilised this loan for general corporate purpose)	10.50%	50.00	-	50.00	-

b) Details of investments made are given in Note 6

c) Loan given to related party is repayable on demand.

14 Other Current Financial Assets

(Unsecured and considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits against lease of properties at amortised cost	89.66	-
Security deposit with stock exchange	300.00	300.00
Other receivable	71.53	-
Total	461.19	300.00

15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	224.81	134.03
Export benefit receivable	32.29	13.65
Advances to Employees	-	1.18
Balances with Government authorities	942.11	959.66
Advances to Vendors	1,736.57	603.32
Less: Loss allowance	(75.00)	-
Total	2,860.76	1,711.84

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital*:		
700,00,000 (March 31, 2024: 700,00,000) Equity shares of ₹ 10 each	7,000.00	7,000.00
Issued, subscribed and fully paid up:		
606,87,236 (March 31, 2024: 606,87,236) Equity shares of ₹ 10 each fully paid up (Refer Note a)	6,068.72	6,068.72

*During the year ended March 31, 2024, the authorised share capital was increased from 500,000 equity shares of ₹ 10 each amounting to ₹ 50 lakhs to 700,00,000 equity shares of ₹ 10 each amounting to ₹ 7,000 lakhs which was duly approved by the board in meeting dated July 03, 2023 and by the shareholders of the Company by means of an ordinary resolution dated July 03, 2023.

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
At the beginning of the year	6,06,87,236	6,068.72	3,72,518	37.25
Add: Bonus Shares issued during the year**	-	-	5,58,77,700	5,587.77
Add: Fresh issue of shares during the year (Refer Note 48)	-	-	44,37,018	443.70
At the end of the year	6,06,87,236	6,068.72	6,06,87,236	6,068.72

**Following the increase in the authorised share capital of the Company, the Board of Directors, at its meeting held on July 03, 2023, approved a bonus issue of one hundred and fifty new equity shares for every one share held on the record date. This was sanctioned by the shareholders through a special resolution dated July 03, 2023. Subsequently, through a Board resolution dated July 06, 2023, the Company allotted 55,877,700 equity shares of ₹10 each as bonus shares to the existing equity shareholders of the Company.

Terms/Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Disclosure of Shareholding of Promoters and Promoter group

Shareholder name	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year	% Change during the year
Equity shares of ₹ 10 each fully paid up						
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A.	1,57,87,746	26.01%	1,85,61,153	30.58%	-4.57%	-20.42%
Santosh R. Raveshia	95,62,679	15.76%	95,62,679	15.76%	0.00%	-1.24%
Sanjay M. Rajani	45,38,497	7.48%	45,38,497	7.48%	0.00%	-1.15%
Ketan M. Rajani	45,38,497	7.48%	45,38,497	7.48%	0.00%	-1.15%
Chandni V. Somaiya	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Sheetal H. Parpani	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Sejal S. Raveshia	22,49,900	3.71%	22,49,900	3.71%	0.00%	-0.29%
Pravina M. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Ila S. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Shilpa K. Rajani	5,13,400	0.85%	5,13,400	0.85%	0.00%	-0.07%
Total	4,27,17,319	70.39%	4,54,90,726	74.96%	-4.57%	-25.04%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

16 Equity Share Capital (Contd..)

c) Details of shareholder(s) holding more than 5% equity shares

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up				
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A.	1,57,87,746	26.01%	1,85,61,153	30.58%
Santosh R. Raveshia	95,62,679	15.76%	95,62,679	15.76%
Sanjay M. Rajani	45,38,497	7.48%	45,38,497	7.48%
Ketan M. Rajani	45,38,497	7.48%	45,38,497	7.48%
SBI Mutual Fund	37,07,203	6.11%	43,22,689	7.12%

d) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- There were no shares issued without payment of cash. For issue of Bonus shares, Refer Note 16(a) above.
- Has not bought back any shares.

e) Distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final Dividend of ₹ 2.50 per fully paid share for FY 2023-24 paid in FY 2024-25	1,517.18	-
	1,517.18	-

Dividend not recognised at the end of the reporting period:

The Board of Directors in its meeting held on May 19, 2025 have recommended a final dividend of ₹ 3.15 per share (previous year ₹ 2.50 per share), subject to the approval of the shareholders at the ensuing Annual General Meeting.

17 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	36,040.35	8,604.92
Add: Premium received on fresh issue of equity shares (Refer Note 48)	-	34,556.29
Less: Issue of bonus shares	-	(5,587.77)
Less: Share issue expenses (Refer Note 48)	-	(1,533.09)
Balance at the end of the year	36,040.35	36,040.35
Employee Stock options		
Balance at the beginning of the year	-	-
Employee share-based payment expense (Refer Note 40)	272.84	-
Balance at the end of the year	272.84	-
Retained Earnings		
Balance at the beginning of the year	39,331.33	25,101.02
Add: Profit for the year	20,233.67	15,314.10
Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax	(149.07)	(152.49)
Less: Final Dividend for FY 2023-24	(1,517.18)	-
Less: Interim Dividend for FY 2022-23	-	(931.30)
Balance at the end of the year	57,898.75	39,331.33
Total	94,211.94	75,371.68

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

17 Other Equity (Contd..)

Nature and purpose of reserve

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock options: The share-based payments reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan 2023.

Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

18 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee Term Loan from Banks and financial institution*		
Vehicle loan (Refer Note 18(a) below)	54.03	83.97
Other loan (Refer Note 18(b) below)	3,681.58	1,200.10
Foreign Currency Term Loan from Bank (Refer Note 18(b) below)	19.60	87.98
Unsecured		
Loan- related parties (Refer Note 18(c) below)	6,795.50	6,995.50
Total	10,550.71	8,367.55

* Current maturities of Long-term borrowings transferred to Short-term Borrowings (Refer Note 21)

Note 18(a)

The terms of the vehicle loan of DOMS Industries Limited are as follows:

The rate of interest of vehicle loan is 7.35% p.a. The vehicle loan is repayable in 60 equated monthly installments starting from December 07, 2021 with last installment payable on November 07, 2026.

The terms of the vehicle loan of Pioneer Stationery Private Limited are as follows:

The rate of interest of vehicle loan is 8.50% p.a. The vehicle loan is repayable in equated monthly installments. The vehicle loan is repayable in 60 equated monthly installments starting from January 07, 2024 with last installment payable on December 07, 2028.

The terms of the vehicle loan of Micro Wood Private Limited are as follows:

The rate of interest of vehicle loan is 7.91% p.a. The vehicle loan is repayable in equated monthly installments. The vehicle loan is repayable in 60 equated monthly installments starting from November 05, 2022 with last installment payable on October 05, 2027.

The above vehicle loans are secured by hypothecation of underlying vehicles.

Note 18(b)

The terms of the term loan of DOMS Industries Limited are as follows:

- Secured term loan from bank amounting to ₹ 1,000.00 lakhs (March 31, 2024: ₹ 1,000.00 lakhs), outstanding as at March 31, 2025 ₹ 603.32 lakhs (March 31, 2024 : ₹ 783.88 lakhs) is repayable in 60 equated monthly installments starting from January 07, 2023 with last installment payable on January 07, 2028. The rate of interest is bank reference rate plus spread of 1% to 1.5% p.a. Term Loans are secured by charge on book debts, stock and plant & machinery.
- Secured term loan from bank amounting to ₹ 2,500.00 lakhs (March 31, 2024: ₹ 626.40 lakhs), outstanding as at March 31, 2025 ₹ 2,329.68 lakhs (March 31, 2024 : ₹ 550.54 lakhs) is repayable in 84 equated monthly installments starting from March 07, 2023 with last installment payable on March 07, 2030. The rate of interest is bank reference rate plus spread of 1% to 1.5% p.a. Term Loans are secured by charge on book debts, stock and plant & machinery.

The terms of the foreign currency term loan of subsidiary company Pioneer Stationery Private Limited are as follows:

Secured foreign currency term loan (in USD) from bank outstanding as at March 31, 2025 ₹ 89.41 lakhs (\$ 1.04 lakhs) (March 31, 2024 ₹ 155.98 lakhs (\$ 1.87 lakhs)) is repayable in 60 equated monthly installments starting from March 18, 2021 with last installment payable

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

18 Non-Current Borrowings (Contd..)

on February 05, 2027. The rate of interest is Secured Overnight Financing Rate (SOFR) plus 450 bps. Loans are secured by charge on book debts, stock and plant & machinery, personal guarantees of certain directors and their relatives, and extension on the charge on the certain identified immovable properties of the Holding Company and corporate guarantee of the Holding Company.

The terms of the term loan of subsidiary company Micro Wood Private Limited are as follows:

Secured term loan from bank amounting to ₹ 310.39 lakhs (March 31, 2024 : ₹ 208.99 lakhs), outstanding as at March 31, 2025 ₹ 221.71 lakhs (March 31, 2024: ₹ 168.84 lakhs) is repayable in 61 equated monthly installments starting from January 07, 2023 with last installment payable on January 07, 2028. The rate of interest is bank reference rate plus spread of 1.20% to 1.75% p.a. Term Loans are secured by charge on book debts, stock and plant & machinery, personal guarantees of certain directors, and extension on the charge on the certain identified immovable properties of the Holding Company and corporate guarantee of the Holding Company.

The terms of the term loan of subsidiary company Uniclan Healthcare Private Limited are as follows:

Loans are secured by equitable mortgage on factory land and building, residential flat of relative of director and hypothecation of plant and machinery, personal guarantees of certain directors, their relatives and corporate guarantee of the Holding Company. Other details are as follows:

- i) Secured term loan from bank amounting to ₹ 300.00 lakhs, outstanding as at March 31, 2025, ₹ 132.62 lakhs is repayable in 72 monthly installments starting November 25, 2020, with the last installment payable on October 31, 2026. The rate of interest is the bank reference rate plus a spread of 2.70% p.a.
- ii) Secured term loan from bank amounting to ₹ 200.00 lakhs, outstanding as at March 31, 2025, ₹ 87.55 lakhs is repayable in 74 monthly installments starting from September 21, 2020, with the last installment payable on October 31, 2026. The rate of interest is the bank reference rate plus a spread of 2.70% p.a.
- iii) Secured term loan from bank amounting to ₹ 900.00 lakhs, outstanding as at March 31, 2025, ₹ 596.50 lakhs is repayable in 72 monthly installments starting from October 20 , 2020, with the last installment payable on September 30, 2028. The rate of interest is the bank reference rate plus a spread of 2.70% p.a.
- iv) Secured term loan from bank amounting to ₹ 1200.00 lakhs, outstanding as at March 31, 2025, ₹ 892.48 lakhs is repayable in 22 Quarterly installments starting from February 13, 2024, with the last installment payable on April 30, 2029. The rate of interest is the bank reference rate plus a spread of 2.70% p.a.
- v) Guaranteed Emergency Credit Line Scheme amounting to ₹ 178 lakhs, outstanding as at March 31, 2025, ₹ 110.14 lakhs is repayable in 49 monthly installments starting from December 01, 2022, with the last installment payable on December 31, 2026. The rate of interest is 9.25% p.a.

Note 18(c)

Unsecured loan from related parties carries interest rate in the range of 9.00% to 12.00% p.a. The tenor of the loan is 3 years from the date of drawdown.

Note 18(d)

Borrowings from banks and financial institution have been utilised for the specific purpose for which it were taken.

Note 18(e)

Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.

Net Debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	6,045.09	5,644.68
Borrowings	(15,309.46)	(11,586.30)
Lease Liabilities	(5,867.58)	(5,604.09)
Net debt	(15,131.95)	(11,545.71)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

18 Non-Current Borrowings (Contd..)

	Cash and cash equivalents	Borrowings	Lease Liabilities	Total
Net debt as at April 1, 2023	3,425.35	(10,006.41)	(3,973.90)	(10,554.96)
Cash flows	2,219.33	126.34	1,482.80	3,828.47
Acquisition through business combinations (Refer Note 47)	-	(1,680.63)	(482.28)	(2,162.91)
New leases	-	-	(2,258.99)	(2,258.99)
Interest expense	-	-	(371.72)	(371.72)
Other non-cash movements	-	(25.60)	-	(25.60)
Net debt as at March 31, 2024	5,644.68	(11,586.30)	(5,604.09)	(11,545.71)
Cash flows	400.41	(354.09)	1,657.24	1,703.56
Acquisition through business combinations (Refer Note 47)	-	(3,377.40)	(265.02)	(3,642.42)
New leases	-	-	(1,235.44)	(1,235.44)
Interest expense	-	-	(469.15)	(469.15)
Disposals	-	-	48.88	48.88
Other non-cash movements	-	8.35	-	8.35
Net debt as at March 31, 2025	6,045.09	(15,309.46)	(5,867.58)	(15,131.95)

19 Other Non - Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for Property, Plant and Equipment	135.43	-
	135.43	-

20 Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations		
Provision for Gratuity (Refer Note 39)	1,884.75	1,324.42
Total	1,884.75	1,324.42

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans From Banks- Cash Credit (Refer Note 21(a) below)	373.84	307.91
Current maturities of long term borrowings (Refer Note 18)	1,399.98	411.17
Unsecured		
Working Capital Loans From Banks- Cash Credit (Refer Note 21(b) below)	2,000.00	0.73
Loan repayable on demand- related parties (Refer Note 21(c) below)	984.93	2,498.94
Total	4,758.75	3,218.75

Notes

- a) The terms of the secured cash credit facility are as follows:

The rate of interest is bank reference rate plus spread of 1% to 3% p.a.

Cash credit facilities from bank are secured by charge on book debts, stock and plant & machinery, personal guarantees of certain directors, and extension on the charge on the certain identified immovable properties of the Holding Company and corporate guarantee of the Holding Company.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

21 Current Borrowings (Contd..)

- b) The rate of interest on unsecured cash credit facility is 3 months MCLR plus spread of 0.20% to 0.45% p.a.
- c) Loan from related parties carries interest rate of 9.00% p.a.
- d) Borrowings from banks and financial institution have been utilised for the specific purpose for which they were taken.
- e) Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.
- f) Refer Note 18 for further details

22 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,368.96	2,312.40
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,249.17	6,521.73
Total Outstanding Dues of Related Parties (Refer Note 43)	292.99	84.79
Total	10,911.12	8,918.92

Trade Payables Ageing Schedule

As on March 31, 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	-	2,372.24	-	-	-	-	2,372.24
Others	1,009.29	3,949.74	3,571.52	3.67	2.18	2.50	8,538.88
Total	1,009.29	6,321.98	3,571.52	3.67	2.18	2.50	10,911.12

As on March 31, 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	-	2,312.40	-	-	-	-	2,312.40
Others	1,029.63	3,840.11	1,731.38	2.18	0.72	2.50	6,606.52
Total	1,029.63	6,152.51	1,731.38	2.18	0.72	2.50	8,918.92

Note: There are no disputed trade payables as at March 31, 2025 and March 31, 2024.

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	2,368.96	2,312.40
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

22 Trade Payables (Contd..)

Particulars	March 31, 2025	March 31, 2024
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
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 the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

23 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees*	3,171.33	2,647.89
Payables for Property, Plant & Equipment	354.13	388.82
Other payables (Refer Note 43)**	530.27	1,074.66
Unpaid dividends	0.12	-
Total	4,055.85	4,111.37

* Includes payable to related parties amounting to ₹ 50.09 lakhs (March 31, 2024 : ₹ 83.15 lakhs)

**Other payables includes amount payable to selling shareholders ₹ 530.27 lakhs, currently withheld considering final settlement of IPO expenses.

24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advances received from Customers (Refer note (i) below)	1,888.20	1,687.33
Refund liabilities (Refer note (ii) below))	698.97	125.00
Statutory dues (Refer note (iii) below)	661.11	570.99
Total	3,248.28	2,383.32

Note

- For detailed disclosure relating to Ind AS 115- Revenue from Contracts with Customers Refer Note 27
- Refund Liabilities are recognised for volume discounts/incentive payable to customers and estimated liabilities for credit notes to be issued to the customers.
- Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

25 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations		
Provision for Compensated absences (Refer Note 39)	824.46	613.67
Provision for Gratuity (Refer Note 39)	64.88	74.27
Total	889.34	687.94

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

26 Income Taxes

Critical accounting estimates and judgement

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

See Note 51(n) for the other accounting policies relevant to Income Tax.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Tax Assets (Net)		
Advance Tax (net of provisions for tax)	145.60	23.58
Total	145.60	23.58
b) Current Tax Liabilities (Net)		
Provision for Tax (Net of advance tax)	284.13	160.16
Total	284.13	160.16

c) Income Tax Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax on Profits for the year	7,532.99	5,643.02
Income Tax for Earlier years	21.72	1.27
Total Current Tax Expenses	7,554.71	5,644.29
Deferred Tax (Credit)		
(Increase) in Deferred Tax Assets	(226.10)	(162.21)
Total Deferred Tax Expenses	(226.10)	(162.21)
Total Income Tax Expense	7,328.61	5,482.08

d) Income Tax Recognised In Other Comprehensive Income

Remeasurement of defined benefit obligations	(50.18)	(51.59)
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e) Reconciliation of effective tax rate:

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and tax (income)/ expenses charge is summarised below:

Particulars	March 31, 2025	March 31, 2024
Accounting Profit before Tax	28,682.05	21,449.94
Statutory Income Tax rate	25.17%	25.17%
Computed tax expense at Statutory Income Tax rate	7,218.70	5,398.52
Adjustments for:		
Tax on non-deductible expenses	88.19	75.03
Others	-	7.26
Income Tax earlier years	21.72	1.27
Income Tax expense	7,328.61	5,482.08

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

26 Income Taxes (Contd..)

f) Deferred Tax balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax assets	821.75	544.24
Deferred Tax liabilities	1,126.05	-
Net deferred tax asset/(liability) at the end of the year	(304.30)	544.24

g) Movements in Deferred Tax (net)

Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at March 31, 2024	Acquisition through business combinations (Refer Note 47)	Recognised in other comprehensive Income/(Loss)	Recognised in Statement of Profit and Loss	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:					
Provisions	64.16	0.96	-	72.50	137.62
Lease Liabilities	1,289.16	66.71	-	121.01	1,476.87
Provisions for Employee Benefit Obligations	520.08	6.83	50.18	121.59	698.68
Financial assets at amortised cost	118.45	1.02	-	4.34	123.82
Property, plant and equipment and other intangible assets	(198.13)	(1,137.16)	-	(6.98)	(1,342.26)
Right of use assets	(1,249.49)	(63.16)	-	(86.37)	(1,399.02)
Total Deferred tax assets/(liabilities)	544.24	(1,124.81)	50.18	226.10	(304.30)

27 Revenue from Operations

Accounting Policy

i) Measurement of Revenue:

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to a customer.

Taxes collected from customers on behalf of Government are not treated as Revenue.

ii) Performance Obligations:

Revenue from contracts with customers involving sale of these products is recognised at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognised when control of goods are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

The point of time of transfer of control to customers depends on the terms of the trade- FOB, CIF, door delivery, ex-works, etc.

A contract liability (unearned revenue) is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods under the contract. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

27 Revenue from Operations (Contd..)

iii) Schemes:

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme. Revenue from contract with customer is presented deducting cost of all these schemes.

iv) Financing Components:

The Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for a significant financing component or the time value of money.

v) Export Incentives:

Export incentives such as duty drawback, Credit under RODTEP, etc., are recognised as income when the right to receive them is established, and there is no significant uncertainty regarding their realisation.

vi) Royalties:

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

vii) Scrap Sales:

Revenue from the sale of waste/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste/ scrap.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	1,90,329.23	1,53,065.87
Other operating revenues		
Sale of scrap	534.73	376.73
Revenue as per contract price	1,90,863.96	1,53,442.60
Export incentives	398.85	271.58
Total Revenue from operations	1,91,262.81	1,53,714.18

i) Reconciliation of Revenue recognised with contract price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	1,97,921.34	1,57,100.12
Less: Discounts, incentives, rebates	(7,057.38)	(3,657.52)
Total Revenue as per contract price	1,90,863.96	1,53,442.60

Disaggregation of revenue from contract with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Geography		
Domestic	1,63,525.13	1,26,685.31
Exports	27,338.83	26,757.29
Total Revenue as per contract price	1,90,863.96	1,53,442.60
Product category		
Scholastic Stationery	73,889.78	68,765.38
Scholastic Art Material	43,575.53	42,106.64
Kits & Combos	18,598.99	15,302.10
Office Supplies	23,001.52	10,933.90
Paper Stationery	19,052.72	14,622.85
Hygiene Products	11,943.28	-
Fine Art Products	2,528.91	1,641.34
Hobby & Craft	2,416.94	1,963.57
Back to School	447.52	-
Others	2,466.15	1,764.34
Less: Discounts, incentives, rebates	(7,057.38)	(3,657.52)
Total Revenue as per contract price	1,90,863.96	1,53,442.60

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

27 Revenue from Operations (Contd..)

ii) Performance obligation

Particulars	March 31, 2025	March 31, 2024
Revenue by time		
Revenue recognised at point in time	1,90,863.96	1,53,442.60
Revenue recognised over time	-	-
Total Revenue as per contract price	1,90,863.96	1,53,442.60

iii) Contract Liability

Particulars	March 31, 2025	March 31, 2024
Advance from Customers	1,888.20	1,687.33

iv) No single customer contributed 10% or more to the Group's revenue for the year ended March 31, 2025 and March 31, 2024.

28 Other Income

Accounting Policy

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income on financial assets at amortised cost is calculated using the effective interest method and is recognised in the Consolidated Statement of Profit and Loss as part of other income.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income for financial assets measured at amortised cost :		
- On fixed deposits with Banks	1,705.07	569.38
- On Others	114.07	86.35
Profit on sale of property, plant & equipments (Net)	-	11.80
Provisions no longer required written back	0.05	0.40
Foreign exchange gain (Net)	374.61	303.55
Gain on lease termination	3.11	-
Miscellaneous income	62.91	41.73
Total	2,259.82	1,013.21

29 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing material		
Opening stock	11,145.34	11,868.89
Add: Inventory on acquisition through business combinations (Refer Note 47)	675.16	392.60
Add : Purchases during the year	1,06,921.42	86,724.09
	1,18,741.92	98,985.59
Less: Closing stock	13,854.36	11,145.34
Total	1,04,887.56	87,840.24

30 Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stationery goods	6,059.93	5,914.58
Total	6,059.93	5,914.58

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Finished Goods	6,292.17	2,856.84
Work-in-Progress	4,170.06	3,034.31
Stock-in-Trade	902.37	704.13
Add: Inventory on acquisition through business combinations (Refer Note 47)	1,297.69	289.74
	12,662.29	6,885.02
Less:		
Inventory at the end of the year		
Finished Goods	9,182.53	6,292.17
Work-in-Progress	4,996.59	4,170.06
Stock-in-Trade	1,370.36	902.37
	15,549.48	11,364.60
(Increase) in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,887.19)	(4,479.58)

32 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	23,323.45	18,990.39
Contribution to Provident and Other Funds (Refer Note 39)	2,297.46	1,872.40
Gratuity expenses (Refer Note 39)	429.67	260.86
Employee share-based payment expense (Refer Note 40)	272.84	-
Staff welfare expenses	200.36	182.42
Total	26,523.78	21,306.07

33 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Banks	271.94	442.11
- Related parties	774.75	688.09
- Others	32.20	143.78
Interest on lease liabilities that are not measured at fair value through profit or loss	469.15	371.72
Other Finance Costs	81.82	66.68
	1,629.86	1,712.38
Less: Capitalised to Capital work-in-progress	(125.42)	-
Total	1,504.44	1,712.38

34 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation for Property, Plant and Equipment (Refer Note 3)	5,347.02	4,005.44
Depreciation of Right of Use Assets (Refer Note 4)	1,336.42	1,110.83
Amortisation of Intangible Assets (Refer Note 5(b))	234.76	7.28
Total	6,918.20	5,123.55

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

35 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	5,718.43	5,096.96
Rent (Refer Note 4)	177.28	119.05
Manufacturing charges	1,369.49	980.83
Consumable, store & spare expenses	1,783.89	1,555.66
Repairs and maintenance:		
- Plant and machinery	228.66	152.46
- Buildings	83.53	127.77
- Others	259.80	216.09
Insurance	148.50	144.08
Director sitting fees	29.53	32.63
Rates and taxes	76.39	117.49
Travelling and conveyance expenses	1,422.14	863.57
Legal and professional fees	1,038.64	604.39
Payment to auditors (Refer Note (a) below)	53.43	72.08
Advertisement and business promotion expenses	1,637.53	559.39
Freight outwards and clearing expenses	5,810.71	4,437.43
Corporate social responsibility expenses	260.68	96.90
Sales commission & incentives	54.96	41.55
Manpower charges	698.89	-
Loss on disposal of property, plant & equipment (Net)	30.13	-
Provision for expected credit loss	24.86	0.11
Provision for doubtful advances	75.00	-
Miscellaneous expenses	851.39	641.77
Total	21,833.86	15,860.21

a) Payment to auditors*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit and limited reviews	41.50	49.00
For other services	11.00	19.00
For reimbursement of expenses	0.93	4.08
Total	53.43	72.08

*Excluding applicable taxes.

36 Contingent Liabilities & Contingent Assets

	March 31, 2025	March 31, 2024
Tax matters under dispute		
Income Tax	25.53	25.53
Goods and service tax	1,128.79	28.44

- In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.
- There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling given on February 2019 in the case of Surya Roshni Limited v/s EPFO, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

36 Contingent Liabilities & Contingent Assets (Contd..)

Contingent Assets

The group is having certain claims, realisation of which is dependent on outcome of legal process being pursued. The management believes that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the Consolidated Financial Statements.

37 Commitments

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2025	March 31, 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,420.86	5,069.56

38 Earning per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to equity holders (₹ in lakhs)	20,233.67	15,314.10
Weighted average number of Equity Shares outstanding at the end of the year	6,06,87,236	5,75,26,620
Add: On account of Shares to be issued under Employee stock option	52,076	-
Weighted average number of Equity Shares outstanding for Diluted EPS	6,07,39,312	5,75,26,620
Earnings Per Share (₹):		
Basic EPS of face value of ₹ 10 each (in ₹)	33.34	26.62
Diluted EPS of face value of ₹ 10 each (in ₹)	33.31	26.62

39 Employee Benefits :

a) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year ended March 31, 2025 aggregated to ₹ 2,297.46 lakhs (March 31, 2024: ₹ 1,872.40 lakhs).

b) Defined benefit plans:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan. The calculation of the Group's obligation is performed using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Consolidated Statement of Profit and Loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income.

i) Actuarial Assumptions :

a) Holding Company

	March 31, 2025	March 31, 2024
Discount Rate	6.61%	7.19%
Salary escalation		
- Staff	8.00%	8.00%
- Workers	5.00%	5.00%
Retirement age (years)	60*	60*

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

39 Employee Benefits : (Contd..)

	March 31, 2025	March 31, 2024
Attrition rate		
- Staff		
For service 2 years and below	35.00%	35.00%
For service 3 to 4 years	20.00%	20.00%
For service 5 years and above	2.00%	2.00%
- Workers		
For service 2 years and below	40.00%	40.00%
For service 3 to 4 years	25.00%	25.00%
For service 5 years and above	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b) Subsidiary Companies

	March 31, 2025	March 31, 2024
Discount Rate	6.71% to 6.81%	7.18% to 7.22%
Salary escalation	8.00%	8.00%
Retirement age (years)	60*	60*
Attrition rate	5% to 20%	5% to 20%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* In case of certain employees, Group has increased retirement age upto 80 years. For other employees, it continues to be 60 years.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefits

	March 31, 2025	March 31, 2024
Projected benefit obligation at the beginning of year	1,398.70	974.54
Projected benefit obligation on acquisition through business combinations	27.13	42.00
Interest cost	101.82	73.75
Current Service Cost	327.85	187.11
Benefit Paid	(105.21)	(83.66)
Actuarial (gain)/loss on obligations recognised in other comprehensive income		
Due to change in financial assumptions	115.58	39.03
Due to experience adjustments	83.78	165.94
Due to Change in Demographic Assumptions	-	-
Projected benefit obligation at the end of the year	1,949.63	1,398.70

As at March 31, 2025, the weighted average duration of defined benefit obligation of Holding Company is 13 years (March 31, 2024: 12 years). The weighted average duration of defined benefit obligation of subsidiary companies ranges from 6 to 17 years (March 31, 2024: 6 to 16 years).

iii) The following table sets out disclosures as required under Indian AS 19- Employee Benefit (continued)

	March 31, 2025	March 31, 2024
Opening net liability	1,398.70	974.54
Addition on acquisition through business combinations	27.13	42.00
(Income)/Expense as above	629.03	465.82
Gratuity benefit paid	(105.21)	(83.66)
Amount Recognised in Consolidated Balance sheet		
- Non-current	1,884.75	1,324.42
- Current	64.88	74.27
Closing Liability	1,949.63	1,398.70

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

39 Employee Benefits (contd..) :

	March 31, 2025	March 31, 2024
Expense recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	327.85	187.11
Interest Cost	101.82	73.75
Expense recognised during the year	429.67	260.86
Actuarial loss recognised		
Actuarial loss on obligations	199.36	204.96
Net Actuarial loss recognised during year in other comprehensive income	199.36	204.96

iv) Sensitivity Analysis

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.

Defined Benefit Obligation on Current Assumptions	March 31, 2025	March 31, 2024
Delta Effect of +1% Change in Rate of Discounting	(195.75)	(123.04)
Delta Effect of -1% Change in Rate of Discounting	234.27	162.66
Delta Effect of +1% Change in Rate of Salary Increase	216.90	151.22
Delta Effect of -1% Change in Rate of Salary Increase	(187.11)	(130.47)
Delta Effect of +1% Change in Rate of Employee Turnover	(16.68)	(4.09)
Delta Effect of -1% Change in Rate of Employee Turnover	17.05	3.11

v) Expected future cash flows

The expected future cash flows in respect of gratuity as at Balance Sheet dates will be as follows :

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025	March 31, 2024
1st Following Year	61.14	74.28
2nd Following Year	87.38	62.18
3rd Following Year	135.07	72.93
4th Following Year	123.60	99.10
5th Following Year	138.57	100.52
Sum of Years 6 To 10	980.79	742.51
Sum of Years 11 and above	26.49	12.50

c) Compensated absences

The leave obligation covers the Group's liability for earned leave. The entire amount of the provision of ₹ 824.46 lakhs (31 March 2024: ₹ 613.67 lakhs) is presented as current, since the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

40 Share-Based Payments

Employee Stock Option Plan

The establishment of the DOMS Industries Limited Employee Stock Option Plan 2023 (ESOP 2023) was approved by shareholders at the 2023 Annual General Meeting. The ESOP 2023 is designed to reward employees for association, dedication and contribution to the goals of the Group. Under the plan, participants are granted options which vest upon completion of five years of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted for no consideration and vest after a period of five years from the grant date and can be exercised within 6 months from the date of vesting. These options do not carry dividend or voting rights. Upon exercise, each option converts into one equity share. The exercise price under ESOP 2023 is set at ₹ 250 per share under ESOP 2023.

Particulars	ESOP 2023
Number of options under the Scheme	11,25,000
Number of options granted under the Scheme (Net of Cancelled and Lapse)	1,16,685

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

40 Share-Based Payments (Contd..)

Summary of options granted under the plan

Particulars	March 31, 2025		March 31, 2024	
	Average Exercise Price (₹)	Number of options	Average Exercise Price (₹)	Number of options
Opening Balance	-	-	-	-
Granted during the Year	250	1,17,045	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	250	(360)	-	-
Closing Balance	250	1,16,685	-	-

Fair Value of Options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2025 and March 31, 2024, included:

Particulars	March 31, 2025	March 31, 2024
Scheme	ESOP 2023	
Grant Date	October 1, 2024	-
Vesting Date	October 1, 2029	-
Expiry Date	March 31, 2030	-
Market Price (₹) at grant date	2,700.50	-
Expected Life (In years)	5.25	-
Volatility (%)	40.78%	-
Risk-free interest rate	6.66%	-
Exercise Price (₹)	250	-
Dividend Yield (%)	0.10%	-
Options Fair Value (₹)	2510.44	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee share-based payment expense	272.84	-

41 Segment reporting

Accounting Policy

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group's chief operating decision maker is Managing Director.

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses

It has been identified to a segment on the basis of relationship to operating activities of the segment. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins. Intersegment revenue and profit is eliminated at group level consolidation. Finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting as the underlying instruments are managed at Group level.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

41 Segment reporting (Contd..)

Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The group is organised into business units based on its products and services and has two reportable segments as follows :

- i) **Stationery:** Manufacturing, marketing, trading and distribution of stationery and related products.
- ii) **Hygiene:** Manufacturing, marketing, trading and distribution of diapers, wet wipes and other hygiene products

a) The following summary describes the operations in each of the Group's reportable segments:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue		
Stationery Products	1,80,057.60	1,53,714.18
Hygiene Products*	11,220.87	-
Total	1,91,278.47	1,53,714.18
Less: Inter Segment Revenue	(15.66)	-
Total Revenue from Operations	1,91,262.81	1,53,714.18
Segment Results		
Operating Profit		
Stationery Products	36,096.29	28,285.87
Hygiene Products*	1,008.40	-
Total	37,104.69	28,285.87
Depreciation and Amortisation Expense		
Stationery Products	(6,400.97)	(5,123.55)
Hygiene Products**	(517.23)	-
Profit Before Interest and Tax		
Stationery Products	29,695.32	23,162.32
Hygiene Products*	491.17	-
Total	30,186.49	23,162.32
Adjustments		
Finance Cost	(1,504.44)	(1,712.38)
Profit Before Share of Profit/(Loss) of Associate and Tax	28,682.05	21,449.94
Share of Profit/(Loss) of Associate	0.17	(1.71)
Profit Before Tax	28,682.22	21,448.23
Tax expenses		
Current Tax	7,554.71	5,644.29
Deferred Tax [Charge/(Credit)]	(226.10)	(162.21)
	7,328.61	5,482.08
Profit for the year	21,353.61	15,966.15
Total cost incurred during the year to acquire segment assets		
Stationery Products	15,693.10	14,865.07
Hygiene Products*	1,907.51	-
Total	17,600.61	14,865.07

b) Revenue by Geography

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	1,63,923.98	1,26,956.89
Outside India	27,338.83	26,757.29
Total	1,91,262.81	1,53,714.18

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

41 Segment reporting (Contd..)

c) Segment assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stationery Products	1,36,040.36	1,18,850.95
Hygiene Products*	15,772.94	-
Total	1,51,813.30	1,18,850.95
Investment accounted for using Equity method	148.70	148.53
Total Assets	1,51,962.00	1,18,999.48

d) Segment liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stationery Products	37,754.64	34,776.52
Hygiene Products*	5,957.35	-
Total Liabilities	43,711.99	34,776.52

e) Non-current assets by Geography

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	80,028.50	55,040.69
Outside India	-	-
	80,028.50	55,040.69

*For the year ended March 31, 2025, the Hygiene segment has been presented as a separate reportable segment in accordance with Ind AS 108 – Operating Segments. This segment includes the operations of Uniclax, which was acquired on September 16, 2024 (Also Refer Note 47 of the Consolidated Financial Statements).

** Depreciation and amortisation expense for the Hygiene Products segment includes an amortisation impact of ₹ 232.11 lakhs arising from the fair valuation of brand, leasehold land, and building (Also Refer Note 47 of the Consolidated Financial Statements).

42 Financial instruments – Fair values and risk management

a) Financial instruments by category and their fair value

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

	As at March 31, 2025				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Investments	-	-	148.70	148.70	-	-	148.53	148.53
Trade Receivables	-	-	13,432.44	13,432.44	-	-	6,464.87	6,464.87
Cash and Cash Equivalents	-	-	6,045.09	6,045.09	-	-	5,644.68	5,644.68
Other Bank Balances	-	-	16,491.65	16,491.65	-	-	24,944.92	24,944.92
Loans	-	-	188.26	188.26	-	-	71.79	71.79
Other financial assets								
- Non-current	-	-	2,082.92	2,082.92	-	-	1,742.94	1,742.94
- Current	-	-	461.19	461.19	-	-	300.00	300.00
Total financial assets	-	-	38,850.25	38,850.25	-	-	39,317.73	39,317.73
Financial liabilities								
Borrowings								
- Non-current	-	-	10,550.71	10,550.71	-	-	8,367.55	8,367.55

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

	As at March 31, 2025				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
- Current	-	-	4,758.75	4,758.75	-	-	3,218.75	3,218.75
Trade Payables	-	-	10,911.12	10,911.12	-	-	8,918.92	8,918.92
Other financial liabilities								
- Non-current			135.43	135.43	-	-	-	-
- Current	-	-	4,055.85	4,055.85	-	-	4,111.37	4,111.37
Total financial liabilities	-	-	30,411.86	30,411.86	-	-	24,616.59	24,616.59

Notes :-

- For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values.
- The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

b) Measurement of fair values :

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the year to valuation methods or the processes to determine classification of level.

c) Financial risk management

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

The ageing analysis of trade receivables is disclosed in Note 10.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The management assesses and manages credit risk based on the Group's credit policy. The management assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The movement in Provision for Loss Allowance is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	255.00	254.89
Additions on acquisition through business combinations (Refer Note 47)	9.50	-
Movements in allowance:		
Additional provision	24.86	0.11
Closing balance	289.36	255.00

Following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets from Individual customers:

March 31, 2025

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	8,870.32	4,356.57	104.47	105.91	10.05	1.57	13,448.89
Credit Impaired	-	0.14	0.25	8.62	12.58	251.32	272.91
Total	8,870.32	4,356.70	104.72	114.53	22.63	252.89	13,721.80
Expected credit loss rate	0.00%	0.01%	0.36%	11.68%	98.03%	100.00%	
Total Provision on trade receivables	0.11	0.43	0.38	13.37	22.18	252.89	289.36
Carrying amount of trade receivables	8,870.21	4,356.28	104.34	101.16	0.45	-	13,432.44

March 31, 2024

Particulars	Outstanding for following period 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 Trade Receivables							
Considered good	4,308.53	2,019.46	135.54	1.44	-	3.57	6,468.55
Credit Impaired	-	-	-	-	-	251.32	251.32
Total	4,308.53	2,019.46	135.54	1.44	-	254.89	6,719.87
Expected credit loss rate	0.00%	0.00%	0.00%	7.65%	66.40%	100.00%	
Total Provision on trade receivables	-	-	-	0.11	-	254.89	255.00
Carrying amount of trade receivables	4,308.53	2,019.46	135.54	1.33	-	-	6,464.87

The Group trade receivables are geographically dispersed. The Management does not believe there are any particular customers or group of customers that would subject the Group to any significant credit risks in the collection of accounts receivable.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

Other financial assets

Other financial assets includes loan to employees and related party, security deposits, investments, cash and cash equivalents, other bank balance, etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The Group has given security deposits to lessors for lease arrangements. The Group does not have exposure to any credit risk for such deposits.
- The Group's investments are considered to have low credit risk. The investments are monitored for impairment annually.
- The Group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Group reviews actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year	10,565.77	14,256.70
Expiring after one year	-	-
Total	10,565.77	14,256.70

Further, the Group has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Group has a clean track record with no adverse events pertaining to liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	11,950.69	12,992.24	1,538.18	11,168.91	285.15
Current Borrowings	3,358.77	3,358.77	3,358.77	-	-
Non current lease liabilities	4,322.62	5,695.24	-	4,529.81	1,165.43
Current lease liabilities	1,544.96	1,637.21	1,637.21	-	-
Non current financial liabilities	135.43	135.43	-	135.43	-
Current financial liabilities	4,055.85	4,055.85	4,055.85	-	-
Trade payables	10,911.12	10,911.12	10,911.12	-	-
Total	36,279.44	38,785.86	21,501.13	15,834.15	1,450.58

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

March 31, 2025	Carrying amount	Total	Contractual maturities		
			Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	8,778.73	9,085.45	522.92	8,455.48	107.05
Current Borrowings	2,807.58	2,807.58	2,807.58	-	-
Non current lease liabilities	4,304.78	5,618.10	-	4,934.56	683.54
Current lease liabilities	1,299.31	1,349.13	1,349.13	-	-
Current financial liabilities	4,111.37	4,111.37	4,111.37	-	-
Trade payables	8,918.92	8,918.92	8,918.92	-	-
Total	30,220.69	31,890.55	17,709.92	13,390.04	790.59

iii) Market risk - Currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

The Group's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Group's income and expenses, or its financial position and cash flows. The objective of the Group's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of these risks is explained below

The Group's exposure to foreign currency risk at the end of the reporting year expressed in lakhs are as follows:

Particulars	Foreign Currency	March 31, 2025		March 31, 2024	
		Amount in currency (lakhs)		Amount in currency (lakhs)	
		Foreign	Local	Foreign	Local
Receivables	USD	28.24	2,414.33	23.60	1,967.91
Balance in EEFC account	USD	15.66	1,337.92	15.70	1,308.64
Term Loan	USD	1.04	89.41	1.87	155.98
Payables	USD	22.22	1,897.20	17.24	1,437.53
	EURO	0.10	8.78	0.03	2.88
Net Exposure	USD	20.63	1,765.64	20.19	1,683.04
	EURO	(0.10)	(8.78)	(0.03)	(2.88)

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or (Loss)/ Equity	
	March 31, 2025	March 31, 2024
Currencies (Increase/decrease in rate)		
USD/INR- increase by 10%	176.56	168.30
USD/INR- decrease by 10%	(176.56)	(168.30)
EURO/INR- increase by 10%	(0.88)	(0.29)
EURO/INR- decrease by 10%	0.88	0.29

Market risk - Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management (Contd..)

Variable-rate instruments	March 31, 2025	March 31, 2024
Non current- Borrowings	3,755.21	1,372.05
Current Borrowings	2,373.84	308.64
Current portion of Long term borrowings	1,399.98	411.17
Total	7,529.03	2,091.86

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
March 31, 2025				
Non current- Borrowings	(18.78)	18.78	(14.05)	14.05
Current Borrowings	(11.87)	11.87	(8.88)	8.88
Current portion of Long term borrowings	(7.00)	7.00	(5.24)	5.24
Total	(37.65)	37.65	(28.17)	28.17
March 31, 2024				
Non current- Borrowings	(6.86)	6.86	(5.13)	5.13
Current Borrowings	(1.54)	1.54	(1.15)	1.15
Current portion of Long term borrowings	(2.06)	2.06	(1.54)	1.54
Total	(10.46)	10.46	(7.83)	7.83

Capital Management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

	March 31, 2025	March 31, 2024
Interest bearing borrowings	15,309.46	11,586.30
Net Debt	15,309.46	11,586.30
Total Equity	1,08,250.01	84,222.96
Adjusted Net Debt to Adjusted Equity Ratio	0.14	0.14

43 Related Parties

a) Associate Company

Name of the Related Party	Nature of Relationship	Place of Incorporation	Ownership Interest as at	
			March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited	Associate Company	India	30.00%	30.00%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

b) Entity having Significant Influence over the Company

Name of the Related Party	Nature of Relationship
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A. *	Entity having Significant Influence (w.e.f. December 18, 2023)

* Holding Company upto December 17, 2023

c) Subsidiaries of entity having Significant Influence over the Company

Name of the party*	Nature of Relationship
Dixon Ticonderoga Company	Subsidiaries of entities having Significant Influence over the Company (w.e.f. December 18, 2023)
Fila Argentina s.a.	
Fila Chile Ltda	
Fila Art and Craft	
Johann Froescheis Lyra	
Fila Dixon Stationery (Kunshan) Co.	
Dixon Comercializadora, S.A De C.V	
Daler Rowney Limited	
Fila Canson Do Brasil Prod. De Arte	
Pt. Lyra Akrelux	
Canson Art & Craft Yixing Co. Ltd	
Canson Sas France	
Fila Kirtasiye Ve Ofis Malzemeleri	
St. Cuthberts Mill Limited	

* Parties under common control (Fellow Subsidiary Companies) till December 17, 2023

d) Key Management Personnel (KMP) and their Relatives

Name of the person	Nature of Relationship
KMP & Non-Executive Directors	
Mr. Santosh Raveshia	Managing Director
Mr. Sanjay Rajani	Whole-time Director
Mrs. Chandni Somaiya	Whole-time Director
Mr. Ketan Rajani	Whole-time Director
Mr. Massimo Candela	Non-Executive Director
Mr. Luca Pelosin	Non-Executive Director
Mrs. Annalisa Barbera	Non-Executive Director
Mr. Cristian Nicoletti	Non-Executive Director
Mr. Gianmatteo Terruzzi	Independent Director
Mr. Rajiv Mistry	Independent Director
Mr. Mehul Shah	Independent Director
Mrs. Darshika Thacker	Independent Director
Mr. Rahul Shah*	Chief Financial Officer
Mr. Mitesh Padia*	Company Secretary and Compliance Officer

* Related parties as per the Companies Act, 2013

Relatives of Key Management Personnel

Name of the person	Nature of Relationship
Mrs. Sejal S Raveshia	Spouse of Mr. Santosh Raveshia
Mrs. Muskan Parikh	Daughter of Mr. Santosh Raveshia
Ms Vidhi Rajani	Daughter of Mr. Sanjay Rajani
Mrs. Shivani Parikh	Daughter of Mrs. Sheetal Parpani
Mr Ishan Parikh	Spouse of Mrs. Muskan Parikh
Mrs. Pravina Rajani	Mother of Mr. Sanjay Rajani & Mr. Ketan Rajani
Mrs. Ila Rajani	Spouse of Mr. Sanjay Rajani
Mrs. Shilpa Rajani	Spouse of Mr. Ketan Rajani
Mr. Vijay Somaiya	Spouse of Mrs. Chandni Somaiya
Mrs. Sheetal Parpani	Sister of Mr. Santosh Raveshia
Mrs. Jinal Shah	Spouse of Mr. Rahul Shah

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

e) Enterprises owned or significantly influenced by KMP

Commander Products

Kika V-Comm Private Limited

Rasiklal and Mansukhlal Corporate Advisors LLP

Micro Wood Private Limited (upto July 31, 2023)

Khaitan & Co*

Thacker & Associates*

Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence

*Related party w.e.f July 14, 2023

Transactions with related parties during the year

i) Transactions with Entity having Significant Influence and Subsidiaries of entity having Significant Influence over the Company (Refer (b) & (c) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Sale of goods or services	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	2,223.88	2,173.48
	Dixon Ticonderoga Company	11,440.04	11,163.77
	Fila Argentina s.a.	212.98	362.50
	Fila Chile Ltda	340.83	610.66
	Fila Art and Craft	172.33	112.66
	Johann Froescheis Lyra	209.27	81.71
	Fila Dixon Stationery (Kunshan) Co.	10.04	27.68
	Dixon Comercializadora, S.A De C.V	306.02	125.39
	Daler Rowney Limited	165.56	127.64
	Fila Canson Do Brasil Prod. De Arte	355.62	366.92
	Fila Kirtasiye Ve Ofis Malzemeleri	105.10	-
	Pt. Lyra Akrelux	56.32	41.04
	Canson Art & Craft Yixing Co. Ltd	-	1.90
	Canson Sas France	850.85	614.94
	Total	16,448.84	15,810.30
Purchase of goods or services	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	30.12
	Daler Rowney Limited	13.25	18.93
	Dixon Ticonderoga Company	23.54	17.23
	Johann Froescheis Lyra	13.38	-
	St. Cuthberts Mill Limited	5.37	-
	Canson Sas France	1,873.21	1,150.28
	Total	1,928.75	1,216.55
Guarantee fees expense	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	28.77
	Total	-	28.77
Reimbursement of IPO expenses	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	-	4,002.73
	Total	-	4,002.73
Dividend Paid	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	464.03	474.96
	Total	464.03	474.96

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

ii) Balances with with Entity having Significant Influence and Subsidiaries of entity having Significant Influence over the Company (Refer (b) & (c) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade receivables	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	197.68	96.41
	Dixon Ticonderoga Company	1,370.32	1,010.70
	Fila Argentina s.a.	180.64	357.29
	Canson Sas France	40.32	55.28
	Johann Froescheis Lyra	118.02	-
	Fila Canson Do Brasil Prod. De Arte	95.29	22.02
	Fila Kirtasiye Ve Ofis Malzemeleri	43.35	-
	Fila Chile Ltda	10.14	11.73
	Daler Rowney Limited	21.53	75.09
	Fila Art and Craft	-	81.91
	Total	2,077.29	1,710.43
Trade payables	Canson Sas France	239.34	58.05
	Dixon Ticonderoga Company	12.00	0.07
	Total	251.34	58.12
Advance from customers	Daler Rowney Limited	13.25	-
	Total	13.25	-
Payable to selling shareholders	F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	499.07	499.07
	Total	499.07	499.07

iii) Transactions with Associate Company (Refer (a) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Sale of goods or services	Clapjoy Innovations Private Limited	18.34	3.87
	Total	18.34	3.87
Loan given	Clapjoy Innovations Private Limited	50.00	-
	Total	50.00	-
Interest income	Clapjoy Innovations Private Limited	2.88	-
	Total	2.88	-

iv) Balances with Associate Company (Refer (a) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade receivables	Clapjoy Innovations Private Limited	15.49	4.57
	Total	15.49	4.57
Loan amount receivable	Clapjoy Innovations Private Limited	50.00	-
	Total	50.00	-

v) Transactions with Key Management Personnel, their relatives and Non-Executive Directors (Refer (d) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Remuneration*	Mr. Santosh Raveshia	189.06	171.88
	Mr. Sanjay Rajani	128.56	116.88
	Mrs. Chandni Somaiya	128.56	116.88
	Mr. Ketan Rajani	128.56	116.88
	Mr. Vijay Somaiya	45.38	41.25
	Mrs. Sheetal Parpani	50.67	46.06
	Mrs. Sejal Raveshia	78.65	71.50
	Mr. Ishan Parikh	3.50	3.50
	Mr. Rahul Shah	78.12	71.02
	Mr. Mitesh Padia	12.82	10.44
	Total	843.88	766.29
Reimbursement of IPO expenses	Mr. Ketan Rajani	-	125.08
	Mr. Sanjay Rajani	-	125.08
	Total	-	250.16

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Director sitting fees	Mr. Gianmatteo Terruzzi	9.00	10.50
	Mr. Rajiv Mistry	4.50	6.00
	Mr. Mehul Shah	6.75	6.75
	Mrs. Darshika Thacker	6.38	9.38
	Total	26.63	32.63
Consultancy Charges	Mrs. Jinal Shah	22.69	18.75
	Total	22.69	18.75
Rent expenses	Mrs. Ila Rajani	1.30	1.30
	Mrs. Shilpa Rajani	1.30	1.30
	Total	2.60	2.60
Interest expenses	Mr. Santosh Raveshia	594.59	506.69
	Mrs. Chandni Somaiya	37.88	33.20
	Mr. Ketan Rajani	94.82	63.57
	Mr. Sanjay Rajani	45.00	30.08
	Mrs. Sheetal Parpani	-	2.42
	Ms. Vidhi Rajani	1.23	5.98
	Mrs. Muskan Parikh	2.33	11.74
	Mrs. Shivani Parikh	3.50	17.61
	Mr. Ishan Parikh	0.62	1.59
	Mrs. Sejal Raveshia	-	15.21
	Total	779.97	688.09
Reimbursement of Expenses	Mr. Ketan Rajani	4.27	1.12
	Mr. Rahul Shah	-	108.40
	Total	4.27	109.52
Loan taken	Mr. Santosh Raveshia	-	4,150.25
	Mrs. Chandni Somaiya	-	325.00
	Mr. Ketan Rajani	-	1,053.50
	Mr. Sanjay Rajani	-	500.00
	Ms. Vidhi Rajani	-	50.00
	Mrs. Muskan Parikh	-	100.00
	Mrs. Shivani Parikh	-	150.00
	Mr. Ishan Parikh	-	25.00
	Total	-	6,353.75

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to the directors and KMP are not included above. Also above excludes amortisation of fair value of employee share-based payments under Ind AS 102.

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Loan repaid	Mr. Santosh Raveshia	921.50	-
	Mrs. Shivani Parikh	150.00	150.00
	Mrs. Chandni Somaiya	25.00	121.25
	Mrs. Muskan Parikh	100.00	100.00
	Mr. Ishan Parikh	25.00	-
	Ms. Vidhi Rajani	50.00	50.00
	Mr. Ketan Rajani	-	53.50
	Mrs. Sejal Raveshia	-	544.00
	Mr. Sanjay Rajani	-	44.81
	Mrs. Sheetal Parpani	-	70.00
	Total	1,271.50	1,133.56
Consideration towards Purchase of Shares of Micro Wood Private Limited	Mr. Santosh Raveshia	-	4,424.70
	Mr. Ketan Rajani	-	1,411.20
	Mr. Sanjay Rajani	-	705.60
	Mrs. Chandni Somaiya	-	220.50
	Mrs. Sheetal Parpani	-	220.50
	Mrs. Muskan Parikh	-	12.25
	Total	-	6,994.75

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Dividend paid	Mr. Santosh Raveshia	239.07	158.32
	Mr. Sanjay Rajani	113.46	80.38
	Mrs. Chandni Somaiya	56.25	37.25
	Mr. Ketan Rajani	113.46	80.38
	Mrs. Sheetal Parpani	56.25	37.25
	Mrs. Sejal Raveshia	56.25	37.25
	Mrs. Ila Rajani	12.84	8.50
	Mrs. Shilpa Rajani	12.84	8.50
	Mrs. Pravina Rajani	12.84	8.50
	Mr. Rahul Shah	0.01	-
	Mr. Mitesh Padia	0.01	-
	Total	673.25	456.33

vi) Balances with Key Management Personnel, their relatives and Non- Executive Directors (Refer (d) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Payable to employees (salaries)	Mr. Santosh Raveshia	10.62	18.41
	Mr. Sanjay Rajani	8.28	11.50
	Mrs. Chandni Somaiya	7.08	12.60
	Mr. Ketan Rajani	7.39	12.65
	Mrs. Sheetal Parpani	4.05	5.48
	Mrs. Sejal Raveshia	4.54	8.79
	Mr. Vijay Somaiya	2.93	4.63
	Mr. Ishan Parikh	-	0.45
	Mr. Rahul Shah	4.22	8.06
	Mr. Mitesh Padia	0.98	1.03
	Total	50.09	83.60
Post-employment benefits payable	Mr. Santosh Raveshia	11.77	10.68
	Mr. Sanjay Rajani	16.66	15.34
	Mrs. Chandni Somaiya	14.96	13.70
	Mr. Ketan Rajani	14.96	13.70
	Mr. Rahul Shah	9.02	7.83
	Mr. Mitesh Padia	2.94	2.26
	Total	70.31	63.51
Borrowings from Directors (along with accrued interest payable)	Mr. Santosh Raveshia	5,823.87	6,852.62
	Mr. Sanjay Rajani	503.44	503.44
	Mrs. Chandni Somaiya	402.75	427.92
	Mr. Ketan Rajani	1,060.75	1,060.75
	Mr. Ishan Parikh	-	25.23
	Ms. Vidhi Rajani	-	50.46
	Mrs. Muskan Parikh	-	100.00
	Mrs. Shivani Parikh	-	150.00
	Total	7,790.81	9,170.43
Payable to selling shareholders	Mr. Sanjay Rajani	15.60	15.60
	Mr. Ketan Rajani	15.60	15.60
	Total	31.20	31.20

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade payables	Mrs. Jinal Shah	1.96	1.35
	Mrs. Ila Rajani	0.11	0.11
	Mrs. Shilpa Rajani	0.11	0.11
	Mr. Gianmatteo Terruzzi	3.17	3.17
	Mr. Rajiv Mistry	1.01	1.69
	Mr. Mehul Shah	3.04	2.70
	Mrs. Darshika Thacker	2.97	2.70
	Total	12.37	11.82

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

43 Related Parties (Contd..)

vii) Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence (Refer (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Rent expenses	Commander Products	16.80	16.80
	Rasiklal and Mansukhlal Corporate Advisors LLP	117.30	111.72
	Total	134.10	128.52
Rent income	Micro Wood Private Limited	-	14.86
	Total	-	14.86
Sale of goods or services	Micro Wood Private Limited	-	2.41
	Kika V-Comm Private Limited	1.00	46.11
	Total	1.00	48.52
Purchase of goods or services	Micro Wood Private Limited	-	2,403.45
	Kika V-Comm Private Limited	-	3.33
	Khaitan & Co	102.39	147.61
	Thacker & Associates	-	0.94
	Total	102.39	2,555.33

viii) Balances with entities over which KMPs/ Directors and/or their relatives are able to exercise significant influence (Refer (e) above)

Particulars	Name of Entity	March 31, 2025	March 31, 2024
Trade payables	Commander Products	1.26	1.26
	Rasiklal and Mansukhlal Corporate Advisors LLP	10.73	10.22
	Khaitan & Co	17.30	3.37
	Total	29.29	14.85
Trade receivables	Kika V-Comm Private Limited	1.41	3.42
	Total	1.41	3.42

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Group has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2025 and March 31, 2024.
- The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Note 44 Additional Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ lakhs	As % of consolidated profit or loss	Amount in ₹ lakhs	As % of consolidated other comprehensive income	Amount in ₹ lakhs	As % of consolidated total comprehensive income	Amount in ₹ lakhs
Parent								
DOMS Industries Limited								
March 31, 2025	88.95%	96,292.82	88.91%	18,986.40	100.04%	(149.25)	88.84%	18,837.15
March 31, 2024	93.43%	78,685.65	90.88%	14,509.88	100.13%	(153.56)	90.79%	14,356.32
Indian Subsidiaries								
Pioneer Stationery Private Limited								
March 31, 2025	2.96%	3,204.04	3.51%	750.36	-0.58%	0.87	3.54%	751.23
March 31, 2024	2.91%	2,447.56	3.73%	595.82	1.28%	(1.96)	3.76%	593.86
Micro Wood Private Limited*								
March 31, 2025	1.56%	1,688.13	1.99%	425.63	-0.32%	0.48	2.01%	426.11
March 31, 2024	1.50%	1,262.01	1.50%	238.79	-1.99%	3.05	1.53%	241.83
Skido Industries Private Limited*								
March 31, 2025	0.12%	134.30	0.16%	33.91	0.00%	-	0.16%	33.91
Unidlan Healthcare Private Limited*								
March 31, 2025	4.16%	4,507.40	1.13%	241.03	0.79%	(1.18)	1.13%	239.85
Non-Controlling Interest in all subsidiaries								
March 31, 2025	7.36%	7,969.35	5.24%	1,119.94	0.07%	(0.11)	5.28%	1,119.83
March 31, 2024	3.30%	2,782.56	4.08%	652.05	0.57%	(0.88)	4.12%	651.17
Indian Associate								
Investment accounted for using equity method								
March 31, 2025	0.14%	148.70	0.00%	0.17	0.00%	-	0.00%	0.17
March 31, 2024	0.18%	148.53	-0.01%	(1.71)	0.00%	-	-0.01%	(1.71)
Eliminations & Consolidation adjustments								
March 31, 2025	-5.26%	(5,694.72)	-0.95%	(203.82)	0.00%	-	-0.96%	(203.82)
March 31, 2024	-1.31%	(1,103.35)	-0.18%	(28.68)	0.00%	-	-0.18%	(28.68)
Total								
March 31, 2025	100.00%	1,08,250.01	100.00%	21,353.61	100.00%	(149.18)	100.00%	21,204.43
March 31, 2024	100.00%	84,222.96	100.00%	15,966.15	100.00%	(153.37)	100.00%	15,812.78

*Micro Wood Private Limited became subsidiary with effect from August 01, 2023, Skido Industries Private Limited became subsidiary with effect from April 01, 2024 and Unidlan Healthcare Private Limited became subsidiary with effect from September 16, 2024.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Note 45 Interest in Subsidiaries

The Group's subsidiaries as at March 31, 2025 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Pioneer Stationery Private Limited	India	51.00%	51.00%	49.00%	49.00%
Micro Wood Private Limited*	India	75.00%	75.00%	25.00%	25.00%
Skido Industries Private Limited*	India	51.00%	-	49.00%	-
Uniclan Healthcare Private Limited*	India	51.77%	-	48.23%	-

*Micro wood Private Limited became Subsidiary with effect from August 01, 2023, Skido Industries Private Limited became Subsidiary with effect from April 01, 2024 and Uniclan Healthcare Private Limited became Subsidiary with effect from September 16, 2024.

Non-Controlling Interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Pioneer Stationery Private Limited

Balance Sheet	March 31, 2025	March 31, 2024
Non-current Assets	1,915.02	1,636.57
Current Assets	5,974.58	6,158.58
Total Assets	7,889.60	7,795.15
Non-current Liabilities	469.83	602.13
Current Liabilities	1,137.34	2,383.58
Total Liabilities	1,607.17	2,985.71
Net Assets	6,282.43	4,809.45
Accumulated NCI	3,078.39	2,361.89

Pioneer Stationery Private Limited

Statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	17,130.38	16,073.01
Profit for the year	1,471.29	1,168.28
Other Comprehensive Income	1.70	(3.85)
Total Comprehensive Income	1,472.99	1,164.43
Profit allocated to NCI	721.77	570.57
Dividend paid to NCI	-	-

Pioneer Stationery Private Limited

Statement of cash flows	March 31, 2025	March 31, 2024
Cash flows from operating activities	1,302.57	924.40
Cash flows from investing activities	(411.51)	(161.85)
Cash flows from financing activities	(883.29)	(740.72)
Net Increase/(Decrease) in cash and cash equivalents	7.77	21.85

Micro Wood Private Limited

Balance Sheet	March 31, 2025	March 31, 2024
Non-current Assets	3,018.58	2,263.11
Current Assets	2,132.14	2,065.50
Total Assets	5,150.72	4,328.61
Non-current Liabilities	1,835.26	1,917.83
Current Liabilities	1,064.61	728.08
Total Liabilities	2,899.87	2,645.92
Net Assets	2,250.85	1,682.69
Accumulated NCI	562.71	420.67

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Note 45 Interest in Subsidiaries (Contd..)

Micro Wood Private Limited

Statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	9,024.95	5,223.12
Profit for the year	567.50	318.39
Other Comprehensive Income	0.64	4.03
Total Comprehensive Income	568.15	322.42
Profit allocated to NCI	142.04	80.60
Dividend paid to NCI	-	-

Micro Wood Private Limited

Statement of cash flows	March 31, 2025	March 31, 2024
Cash flows from operating activities	1,329.83	471.36
Cash flows from investing activities	(978.41)	(182.29)
Cash flows from financing activities	(350.89)	(291.94)
Net Increase/(Decrease) in cash and cash equivalents	0.53	(2.87)

Skido Industries Private Limited

Balance Sheet	March 31, 2025	March 31, 2024
Non-current Assets	195.04	-
Current Assets	322.06	-
Total Assets	517.10	-
Non-current Liabilities	163.11	-
Current Liabilities	90.66	-
Total Liabilities	253.76	-
Net Assets	263.34	-
Accumulated NCI	129.03	-

Skido Industries Private Limited

Statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	895.64	-
Profit for the year	66.49	-
Other Comprehensive Income	-	-
Total Comprehensive Income	66.49	-
Profit allocated to NCI	32.58	-
Dividend paid to NCI	-	-

Skido Industries Private Limited

Statement of cash flows	March 31, 2025	March 31, 2024
Cash flows from operating activities	(63.81)	-
Cash flows from investing activities	(22.48)	-
Cash flows from financing activities	94.71	-
Net Increase/(Decrease) in cash and cash equivalents	8.42	-

Uniclan Healthcare Private Limited

Balance Sheet	March 31, 2025	March 31, 2024
Non-current Assets	9,396.41	-
Current Assets	5,332.83	-
Total Assets	14,729.24	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

Note 45 Interest in Subsidiaries (Contd..)

Balance Sheet	March 31, 2025	March 31, 2024
Non-current Liabilities	2,574.85	-
Current Liabilities	3,447.80	-
Total Liabilities	6,022.65	-
Net Assets	8,706.59	-
Accumulated NCI	4,199.19	-

Uniclan Healthcare Private Limited

Statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	11,255.39	-
Profit for the year	465.58	-
Other Comprehensive Income	(2.28)	-
Total Comprehensive Income	463.30	-
Profit allocated to NCI	223.45	-
Dividend paid to NCI	-	-

Uniclan Healthcare Private Limited

Statement of cash flows	March 31, 2025	March 31, 2024
Cash flows from operating activities	1,544.12	-
Cash flows from investing activities	(1,554.18)	-
Cash flows from financing activities	520.07	-
Net Increase/(Decrease) in cash and cash equivalents	510.01	-

46 Investment in Associate

Accounting Policy

Associate is a type of arrangement wherein the Group has Significant influence, but not control, over the financial and operating policies. Generally, a Group has a significant influence if it holds between 20 and 50 percent of the voting power of another entity or/and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28 Investments in Associates and Joint Ventures ('Ind AS 28'). The considerations made in determining whether the Group has significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The aggregate of the Group's share of Profit or Loss of associate is shown on the face of the Consolidated Statement of Profit and Loss.

a) Details of Group's interest in Associate

Associate	Principal place of business	Description of the acquiree	% of voting equity instruments	
			March 31, 2025	March 31, 2024
Clapjoy Innovations Private Limited	India	Clapjoy is primarily engaged in manufacturing and sale of toys. This acquisition shall provide the group, market access and access to product portfolio of the associate company.	30%	30%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

46 Investment in Associate (Contd..)

b) Summarised Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Assets	85.69	84.00
Current Assets	322.87	215.64
Non-Current Liabilities	51.17	-
Current Liabilities	184.86	127.66
Total Equity	172.53	171.98
Proportion of the Group's ownership	30.00%	30.00%
Carrying amount of the investment excluding Goodwill	51.76	51.59
Goodwill	96.94	96.94
Carrying amount of the investment	148.70	148.53

c) Summarised Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	790.10	465.98
Profit/(Loss) for the year	0.55	(5.70)
Other Comprehensive Income	-	-
Total Comprehensive Income	0.55	(5.70)
Group's Share of Total Comprehensive Income/(Loss)	0.17	(1.71)

d) The Group's share of associate in contingent liabilities is Nil. The associate has no capital commitments as at March 31, 2025.

47 Business Combinations

Accounting policy

The Group accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Business combinations between entities under common control is accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

i) Summary of acquisitions during the year ended March 31, 2025

- The Company has acquired Skido Industries Private Limited (Skido) and Uniclun Healthcare Private Limited (Uniclun) during the year, details of which are given below. The fair value of assets and liabilities have been determined based on independent valuation report and in accordance with IND AS 103 "Business Combinations". The Purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair value at the acquisition date. The excess of purchase price over the fair value of the net assets acquired is allocated to goodwill. These acquisitions shall enable the group to expand its product portfolio and diversify into new business segment.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

47 Business Combinations (Contd..)

Subsidiary acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Skido Industries Private Limited	April 01, 2024	The Company is engaged in manufacturing and sales of all types of bags including school bags, pouches, and related items.	51.00%	Majority of voting rights
Uniclan Healthcare Private Limited	September 16, 2024	The Company is involved in manufacturing, marketing, trading and distribution of diapers, wet wipes and other hygiene products.	51.77%	Majority of voting rights

b) Quantitative details of shares acquired and purchase consideration

Number of equity shares acquired

Particulars	Skido	Uniclan
Number of equity shares acquired	5,10,000*	71,66,080

*Further, the Board of Directors of Skido Industries Private Limited at its meeting held on January 15, 2025, issued and allotted 510,000 Equity Shares of ₹ 10/- each to the Company through rights issue.

Purchase Consideration

Particulars	Skido	Uniclan
Cash consideration against fresh issue	51.00	2,887.92
Cash consideration paid to existing shareholders	-	2,600.00
Total Purchase Consideration	51.00	5,487.92

c) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Skido	Uniclan*
Non-Current Assets		
Property, Plant and Equipment	-	1,810.22
Right of use assets	-	1,358.60
Intangible Assets	-	4,251.29
Financial Assets		
- Other Financial Assets	-	135.49
Deferred Tax Assets (Net)	0.12	-
Other Tax Assets (Net)	-	12.47
Other Non-Current Assets	-	591.24
Total Non-Current Assets	0.12	8,159.32
Current Assets		
Financial Assets		
Inventories	-	1,972.86
Financial Assets		
- Trade Receivables	-	2,239.63
- Cash and Cash Equivalents	48.61	10.06
- Loans	-	8.63
- Other Financial Assets	-	39.11
Other Current Assets	-	347.93
Total Current Assets	48.61	4,618.22
Total Assets	48.73	12,777.54

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

47 Business Combinations (Contd..)

Particulars	Skido	Uniclan*
Non-Current Liabilities		
Financial liabilities		
- Borrowings	2.79	1,691.37
- Lease Liabilities	-	179.27
Non-Current Provisions	-	14.11
Deferred Tax Liabilities (Net)	-	1,124.93
Total Non-Current Liabilities	2.79	3,009.68
Current Liabilities		
Financial Liabilities		
- Borrowings	-	1,683.25
- Lease Liabilities	-	85.75
- Trade Payables	0.10	2,283.50
Other Current Liabilities	-	323.16
Current Provisions	-	13.02
Current Tax Liabilities (Net)	-	20.00
Total Current Liabilities	0.10	4,408.68
Total Liabilities	2.89	7,418.36
Total identifiable net assets as on date of acquisition	45.84	5,359.18

d) Computation of Goodwill on Acquisition

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence. Goodwill is not tax deductible.

Particulars	March 31, 2025	
	Skido	Uniclan
Fair value of net identifiable assets acquired	45.84	2,180.93
Brand recognised on acquisition*	-	4,247.29
Deferred Tax Liability	-	(1,069.04)
Total Fair value of net identifiable assets acquired	45.84	5,359.18
Amount paid towards subscription of equity shares	51.00	2,887.91
	96.84	8,247.09
Non Controlling Interest (NCI) Share**	47.45	3,977.57
Net Assets acquired after NCI	49.39	4,269.52
Total Purchase Consideration paid	51.00	5,487.92
Goodwill	1.61	1,218.40

*Intangible assets consisting of brand have been recognised and are valued using the the relief from royalty ("RFR") method which is a form of the income approach. The RFR-method assumes that the intangible asset has a fair value based on royalty income attributable to it. This royalty income represents the cost savings of the owner of the asset – the owner does not have to pay royalties to a third party for the license to use the intangible asset.

** The Group recognises non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

e) Disclosure of the revenue and profit for current reporting period as if the acquisition had been done at beginning of the year

Particulars	Revenue	Profit
Since the acquisition date	12,151.04	532.07
Had it been at the beginning of the reporting period	17,558.88	634.42

ii) Summary of acquisitions during the year ended March 31, 2024

- On August 01, 2023, the Company acquired equity stake of 75.00% in Micro Wood Private Limited ("Micro Wood"), a company engaged in the business of manufacturing of decorative tin boxes and paper packaging products for a consideration of ₹ 7,056.00 lakhs. The fair value of assets and liabilities acquired have been determined based on independent valuation report and goodwill of ₹ 6,035.78 lakhs has been recognised, being excess of consideration transferred over the fair value of net assets acquired, in accordance with IND AS 103 'Business Combinations'.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

47 Business Combinations (Contd..)

At August 01, 2023, the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 – “Business Combination”.

b) Quantitative details of shares acquired and purchase consideration

Number of equity shares acquired

	Micro Wood
Number of equity shares acquired	7,20,000

Purchase Consideration

	Micro Wood
Cash consideration against fresh issue	-
Cash consideration paid to existing shareholders	7,056.00
Total Purchase Consideration	7,056.00

c) The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount (in ₹ lakhs)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	1,571.72
Capital Work-in-Progress	33.59
Right of use Assets	466.28
Other Non-Current Assets	225.16
Total Non-Current Assets	2,296.76
Current Assets	
Inventories	682.34
Financial Assets	
- Trade Receivables	1,076.58
- Cash And Cash Equivalents	4.99
- Loans	1.48
Other Current Assets	66.19
Total Current Assets (B)	1,831.58
Total Assets	4,128.34
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
- Borrowings	1,504.58
- Lease Liabilities	383.38
Provisions	42.00
Total Non-Current Liabilities (D)	1,929.97
Current Liabilities	
Financial Liabilities	
- Borrowings	176.05
- Lease Liabilities	98.92
- Trade Payables	284.75
- Other Financial Liabilities	90.37
Other Current Liabilities	40.25
Provisions	8.02
Current Tax Liabilities (Net)	139.73
Total Current Liabilities (E)	838.08
Total Liabilities	2,768.04
Total identifiable net assets as on date of acquisition	1,360.30

Note: For assets acquired and liabilities assumed, fair value is the same as mentioned in the above table.

d) Computation of Goodwill on Acquisition

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

47 Business Combinations (Contd..)

Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence. Goodwill is not tax deductible.

Particulars	Amount (in ₹ lakhs)
Fair value of net identifiable assets acquired	1,360.30
Non Controlling Interest (NCI) Share*	340.07
Net Assets acquired after NCI	1,020.22
Total Purchase Consideration paid	7,056.00
Goodwill	6,035.78

* The Group recognises non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

e) Disclosure of the revenue and profit for current reporting period as if the acquisition had been done at beginning of the year

Particulars	Revenue	Profit
Since the acquisition date	5,223.12	318.39
Had it been at the beginning of the reporting period	7,794.85	477.13

- 48** During the year ended March 31, 2024, the Company has completed its Initial Public Offer ("IPO") of 1,51,96,510 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 43,67,088 equity shares at an issue price of ₹ 790 per equity share; (ii) fresh issue of 69,930 equity shares at an issue price of ₹ 715 per equity share for employee quota; (iii) an offer for sale of 1,07,59,492 equity shares at an issue price of ₹ 790 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 20, 2023.

Details of the IPO net proceeds are as follows as on March 31, 2024:

Particulars	Amount (as per offer document)
Gross Proceeds from the issue	35,000.00
(Less) Estimated Issue related expenses (proportionate to Company's share)*	1,842.50
Net Proceeds	33,157.50

* Issue related expenses (net of GST) amounting to ₹ 1,533.09 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto March 31, 2025	Unutilised as at March 31, 2025
Part financing of proposed project	28,000.00	11,388.11	16,611.89
General Corporate purposes	5,157.50	5,112.58	44.92
Total utilisation of funds	33,157.50	16,500.69	16,656.81

Out of the Net proceeds which were unutilised as at March 31, 2025, ₹ 16,200.00 lakhs are temporarily invested in Fixed Deposits, ₹ 265.33 lakhs is held in the Company's Monitoring Account, while the balance amount is held in the public offer account towards the Company's share of expenses related to Issue.

49 Previous period figures have been regrouped/reclassified to conform to current year's classification as under

Figures of previous periods are regrouped/reclassified wherever necessary to conform to the current period classification. This comprises of Trade payables amounting to ₹ 125.00 lakhs have been reclassified to Other current liabilities, Non-current provisions amounting to ₹ 165.01 lakhs have been reclassified as Current provisions, Other non-current assets amounting to ₹ 448.13 lakhs have been reclassified as Other non-current financial assets, Property, plant and equipment amounting to ₹ 684.01 have been reclassified as Right of Use Assets, Other Current Assets amounting to ₹ 300.00 lakhs have been reclassified as Other Current Financial Assets and Cash flows from operating activities amounting to ₹ 10.93 lakhs have been reclassified as Cash flows from Investing activities. These reclassifications are not considered material to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

50 Other Regulatory Information required by Schedule III

i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the current or previous year.

ii) Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts during the current or previous year.

iii) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the current or previous year.

iv) Relationship with struck off companies

The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies during the current or previous year.

v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 during the current or previous year.

vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

During the current and previous year, the Group has 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:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the current and previous year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) 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
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.

x) Valuation of Property, Plant & Equipment, right-of-use assets, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Audit Trail in Accounting Software

The Group companies have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. The Group is evaluating necessary actions to address the requirement.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

The Group's accounting policy for land is explained in Note 3. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Consolidated Statement of Profit and Loss within other income/other expense, as appropriate.

For entity specific details about property, plant and equipment refer Note 3.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

b) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense in the Consolidated Statement of Profit and Loss.

Rental contracts may have extension/termination option. These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated on a straight-line basis over shorter of the lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

The lease liability is presented as a separate line in the Consolidated Financial Statement. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day any initial direct costs, less any lease incentives received . They are subsequently measured at cost less accumulated depreciation and impairment losses.

c) Intangible assets and amortisation

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

d) Financial assets

i) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

ii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated Statement of Profit and Loss.

iii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Group determines whether there has been a significant increase in credit risk.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

e) Inventories

Raw materials and packing materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances in current accounts, deposits held at call with Banks/financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Balance Sheet.

g) Bank Balances other than cash and cash equivalents as above

Other bank balances comprise term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

h) Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the Consolidated Balance Sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Consolidated Statement of Profit and Loss as other income/(expense).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

j) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet.

ii) Other long-term obligations

The Group also has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Group has the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans.

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government securities that have terms approximating to the terms of the related obligation.

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. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

iv) Defined contribution plans

The Group contributes towards various employee related funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Provisions, Contingent Assets, and Contingent Liabilities

Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are not recognised in the financial assets. However, the same is considered when the realisation is certain and it is no longer considered contingent. The asset is recognised in the period in which the change from contingent asset to asset occurs.

n) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Share-based Payments

Employee options

The fair value of options granted under the DOMS Industries Limited Employee Stock Option Plan 2023 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, the entity's share price)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

- (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period)
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

p) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q) Earnings per Share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Group,
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually (or more frequently) for impairment, if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Continued..)

(All amounts are in Rupees (₹) in lakhs, unless otherwise stated)

51 Summary of Other Accounting Policies (Contd..)

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).

s) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised on or before the end of the reporting period, but not distributed at the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Foreign Currency Translation

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Consolidated Statement of Profit & Loss.

u) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Arunkumar Ramdas

Partner

Membership Number: 112433

Place: Umbergaon, India

Date: May 19, 2025

For and on behalf of the Board of Directors of

DOMS Industries Limited (formerly known as DOMS Industries Private Limited)

CIN: L36991GJ2006PLC049275

Santosh Raveshia

Managing Director

DIN: 00147624

Place: Umbergaon, India

Date: May 19, 2025

Rahul Shah

Chief Financial Officer

Place: Umbergaon, India

Date: May 19, 2025

Sanjay Rajani

Whole-time Director

DIN: 03329095

Place: Umbergaon, India

Date: May 19, 2025

Mitesh Padia

Company Secretary

Membership Number: A58693

Place: Umbergaon, India

Date: May 19, 2025

NOTICE

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting ('**AGM**') of the Shareholders of DOMS Industries Limited (Formerly known as *DOMS Industries Private Limited*) ('**the Company**') will be held on Monday, September 22, 2025 at 12:30 p.m. (I.S.T.) through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and the Board of Directors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and the Board of Directors thereon, as circulated to the Shareholders, be and is hereby, considered and adopted."

- (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, as circulated to the Shareholders, be and is hereby, considered and adopted."

2. To declare final dividend on Equity Shares for the financial year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the final dividend at the rate of ₹ 3.15/- (Rupees Three and Fifteen Paise Only) per Equity Share of ₹ 10/- (Rupees Ten Only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared and approved for the financial year 2024-25 and the same be paid out of the profits of the Company."

3. To appoint Sanjay Rajani (DIN: 03329095) who retires by rotation as Director and being eligible offers himself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013 ('**the Act**'), Sanjay Rajani (DIN: 03329095), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

4. To appoint Ketan Rajani (DIN: 02490829) who retires by rotation as Director and being eligible offers himself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013 ('**the Act**'), Ketan Rajani (DIN: 02490829), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. To provide Unsecured Loan to Super Treads Private Limited

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions of The Companies Act, 2013 ('**the Act**') and rules made thereunder and such other laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force as may be applicable, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors ('**the Board**') of the Company, to provide a loan up to ₹ 10,00,00,000/- (Rupees Ten Crores Only), in one or more tranches, to Super Treads Private Limited, ('**STPL**'), a subsidiary of the Company, at an interest rate between 8.60% per annum and 12.00% per annum, as the Board may, in its absolute discretion deem fit and in the interest of the Company, provided that such loan shall be utilized by STPL for its principal business activities."

"RESOLVED FURTHER THAT the Board of Directors, Rahul Shah, Chief Financial Officer and Mitesh Padia, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

6. To appoint CS Jignesh Shah as the Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of The Companies Act, 2013 (**‘the Act’**) read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI LODR Regulations’**), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of the Audit Committee and Board of Directors (**‘the Board’**) of the Company, the consent of the Shareholders of the Company, be and is hereby accorded for appointment of CS Jignesh Shah, Practicing Company Secretary (Membership Number: A13189), as the Secretarial Auditor of the Company for a term of 05 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors, Rahul Shah, Chief Financial Officer and Mitesh Padia, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

7. To ratify the remuneration of M/s. B.F. Modi & Associates, Cost Accountants, Cost Auditors of the Company for the financial year 2025-26

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of The Companies Act, 2013 (**‘the Act’**) read with The Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the shareholders hereby ratify the remuneration to be paid to M/s. B.F. Modi & Associates, Cost Accountants (Firm Registration No. 100604) appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2025-26, as approved by the Board of Directors and as set out in the explanatory statement annexed to this notice.”

“**RESOLVED FURTHER THAT** the Board of Directors, Rahul Shah, Chief Financial Officer and Mitesh Padia, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

Registered Office:

J-19, G.I.D.C, Opp. Telephone Exchange,
Umbergaon - 396171, Gujarat, India.
CIN: L36991GJ2006PLC049275
Email- ir@domsindia.com
Tel.: 91 7434888445
www.domsindia.com

Place: Umbergaon

Date: August 08, 2025

By Order of the Board of Directors

Sd/-
Mitesh Padia
Company Secretary and Compliance Officer

Notes:

1. The Ministry of Corporate Affairs ('MCA'), Government of India has vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively hereinafter referred to as '**MCA Circulars**') and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India, in relation to 'Relaxation from compliance with certain provisions of SEBI LODR Regulations (collectively hereinafter referred to as '**SEBI Circulars**') has permitted the convening of AGM to be held on or before September 30, 2025, through VC/ OAVM without the physical presence of the Shareholders at a common venue. In Compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for 19th AGM will be registered office of the Company.
2. In Compliance with the Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('**ICSI**'), the relevant details of the Directors seeking for re-appointment under item nos. 3 and 4, are annexed to this Notice as '**Annexure**'.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with The Companies (Management and Administration) Rules, 2014, stating all material facts and the reason/ rationale under item nos. 5 and 6 of above, is annexed to this Notice.
4. Since, the AGM of the Company is being held through VC/ OAVM pursuant to MCA Circulars, the requirement of physical attendance of Shareholders has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxy by the Shareholders will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
5. The Shareholders can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 shareholders on first come first served basis as per the MCA Circulars. 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.
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 Act.
7. Institutional/ Corporate Shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representatives to attend, participate at the AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are requested to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend and vote at the AGM, pursuant to the provisions of Section 113 of the Act, to the Scrutinizer at shreyanscs@gmail.com with a copy marked to evoting@nsdl.com or can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
8. In case of joint shareholders, the Shareholder whose name appears as the first holder in the order of names as per the Register of Shareholders of the Company will be entitled to vote at the AGM.
9. In accordance with the MCA and SEBI Circulars, the Notice of the 19th AGM along with Annual Report for the financial year 2024-25, is being sent through electronic mode to those shareholders whose email addresses are registered with the Company / Depositories and physical copies to those shareholders who request for the same. Shareholders holding shares in electronic mode, who have not registered their email address are requested to register their email address with their respective DPs. Further, in compliance with the Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link and QR code, where Annual Report for the financial year 2024-25 is available, is being sent to those shareholders whose e-mail address is not registered with the Company / Depositories. The Notice of 19th AGM is also available on the website of the Company at www.domsindia.com, website of the Stock Exchanges on which the Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.
10. During the 19th AGM, Shareholders may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, Certificate from the Secretarial Auditors in respect of the Employee Stock Option Plan 2023 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the other relevant documents referred to in the Notice of the AGM and explanatory statement, by sending a request to the Company at ir@domsindia.com up to the conclusion of this AGM.

Dividend

11. The Board of Directors, at their meeting held on May 19, 2025, recommended a final dividend of ₹ 3.15/- (Rupees Three and Fifteen Paise Only) per Equity Share for the financial year 2024-25. The dividend will be paid to those Shareholders whose names appear in the Register of Members/ List of Beneficial Owners as maintained by the depositories as on Monday, September 15, 2025 ('**Record Date**').

12. The final dividend if approved by the Shareholders of the Company at the AGM will be paid, subject to Tax Deduction at Source ('TDS') as may be applicable, between September 22, 2025 and October 21, 2025.
13. Shareholders are requested to intimate changes, if any, pertaining to their *name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.*, to their Depository Participants ('DP's').
14. Shareholders are requested to note that their bank account details as furnished by the respective DP's to the Company will be considered for remittance of final dividend as per the applicable regulations of the DP's and the Company will not entertain any direct request from such Shareholders for change/ addition/deletion in such bank account details. Accordingly, the shareholders are requested to ensure that their Electronic Bank Mandate details is updated with their respective DP's on immediate basis.
15. As per the provisions of Section 72 of the Act, Shareholders are entitled to make nomination in respect of shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Shareholder desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Shareholders are requested to submit the said forms to their respective DP's.
16. Pursuant to the provisions of The Income Tax Act, 1961 ('IT Act'), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company is required to deduct TDS from the dividend paid to Shareholders at the prescribed rates. In order, to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to upload the requisite documents with the Registrar and Share Transfer Agent ('RTA') at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Saturday, September 13, 2025. Shareholders are also requested to write to the RTA at domsdivtax@in.mpms.mufig.com for any queries/questions in this regard.
17. The Resident and Non-Resident Shareholders should send the scanned copies of the requisite documents to RTA of the Company at domsdivtax@in.mpms.mufig.com on or before Saturday, September 13, 2025, to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable. The Resident Individual Shareholders also have the option to upload the exemption documents directly at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.
18. A Resident Individual Shareholder who is not entitled to receive a total dividend in excess of ₹ 5,000/-, during financial year 2025-26 or who is not liable to pay income tax can submit a yearly declaration in Form 15G/ Form 15H (Form 15H is applicable to Resident Individual Shareholders aged 60 years or more) along with PAN to avail the benefit of non-deduction of TDS to RTA.
19. 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 the same by email to RTA at domsdivtax@in.mpms.mufig.com.
20. Non-Resident Shareholders are requested to inform the RTA of the Company if there is any change in their residential status or particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number.
21. The Company has no unclaimed dividend which were required to be transferred to Investor Education and Protection Fund ('IEPF') during the financial year 2024-25. Further, according to the provisions of the Act, dividends which are unclaimed or unpaid for a period of 07 (seven) consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the demat account of IEPF Authority. In view of this, the Shareholders are requested to encash/claim their respective dividends within the prescribed period. As on March 31, 2025, all Equity Shares of the Company are in dematerialized form.
22. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP's and holdings should be verified from time to time.

Remote e-voting and e-voting during the AGM

23. In compliance with provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide e-voting facility to its Shareholders to cast their votes electronically. The Company has engaged NSDL with respect to remote e-voting facility. The Shareholders, whose names appear in the Register of Members/ List of Beneficial Owners as on Monday, September 15, 2025 ('Record date') are entitled to vote on the resolutions set forth in the AGM Notice. A person who is not a shareholder as on Record Date, should treat this Notice of AGM for information purpose only.
24. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. The remote e-voting period commences at 09:00 a.m. on Friday, September 19, 2025 and ends at 05:00 p.m. on Sunday, September 21, 2025. The remote e-voting module will be disabled by NSDL for voting immediately thereafter. Once the vote on the resolution is cast by the Shareholders, he / she shall not be allowed to change it subsequently.

26. The facility of casting votes using remote e-voting system as well as e-voting on the date of AGM will be provided by NSDL. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of conclusion of the Meeting. The Shareholders who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
27. The Board of Directors at their meeting held on August 08, 2025 have appointed CS Shreyans Jain (Membership No.: FCS 8519) of M/s. Shreyans Jain & Co., Company Secretaries, Mumbai, as the Scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
28. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share capital in the Company as on the Record Date i.e. Monday, September 15, 2025. Resolution(s) passed by the Shareholders through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
29. The Scrutinizer will submit his report to the Chairperson of the Company ('Chairperson') or any other person authorised by the Chairperson after completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through

remote e-voting), not later than 02 (two) working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be disclosed on the Company's website at www.domsindia.com, website of the Stock Exchanges on which the Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

Instructions for e-voting:

The process to vote electronically on NSDL e-Voting system consists of two steps:





Step1: Access to NSDL e-voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL

Login type	Helpdesk details
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.com or call at 022- 4886 7000
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

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 135752 then user ID is _____001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a) Institutional Shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at evoting@nsdl.com.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this AGM Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to ir@domsindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to ir@domsindia.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, Shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for e-Voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/ OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views or ask questions may pre-register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at ir@domsindia.com between September 13, 2025 and September 17, 2025. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
6. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.
7. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on 022- 4886 7000 and 022- 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at evoting@nsdl.com.
8. In case of any queries, you may contact the Company at ir@domsindia.com or you may contact the RTA at rnt.helpdesk@in.mpms.mufg.com or contact at Tel: 810 811 6767 or at the following address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083.

Explanatory Statement Pursuant to Section 102(1) of The Companies Act, 2013 ('the Act')

Item No. 5: To provide Unsecured Loan to Super Treads Private Limited

Pursuant to Section 185 of The Companies Act, 2013 ('the Act'), a company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the company is interested subject to compliance with the following conditions:

1. Approval of the Shareholders of the company through special resolution is obtained by the company and
2. The loan is utilized by the borrowing company for its principal business activities.

The Audit Committee and the Board of Directors of the Company, on June 05, 2025 and August 08, 2025, respectively, granted their approval to provide loan to Super Treads Private Limited ('STPL'), subsidiary of the Company. The loan proposed to be granted shall be utilised by STPL for its principal business activities including growth capital for purchase of plant, machinery & other fixed assets, working capital requirements and repayment of existing loans. This shall help the Company to augment its long-term resources and extend strategic support to the business operations of STPL.

In view of the above, the Board seeks the consent of the Shareholders by way of a Special Resolution, pursuant to Section 185 of the Act, for providing a loan upto ₹ 10,00,00,000/- (Rupees Ten Crores Only), in one or more tranches, to STPL. The loan shall be extended at an interest rate between 8.60% per annum to 12.00% per annum, on such terms and conditions as may be decided by the Board in its absolute discretion, as deemed beneficial and in the best interest of the Company.

Except Om Raveshia, Santosh Raveshia, Ketan Rajani, Sanjay Rajani and Rahul Shah and their immediate relatives, none of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives, shall be deemed to be concerned or interested in the proposed Special Resolution.

The Board accordingly recommends passing of the resolution, as set out under Item No. 5 of this Notice, for approval of the Shareholders as a Special Resolution.

Item No. 6: To appoint CS Jignesh Shah as the Secretarial Auditor of the Company

In compliance with the provision of Section 204 of the Act, read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended, Regulation 24A of SEBI LODR Regulations, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on May 19, 2025, approved the appointment of CS

Jignesh Shah, Practicing Company Secretary, (Membership Number: A13189) as the Secretarial Auditor of the Company for a term of 05 (five) years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Shareholders of the Company.

CS Jignesh Shah is a Practicing Company Secretary having experience of more than 20 years in Compliance, Corporate Governance, Secretarial Audit and other Corporate Law matters. He brings expertise in legal compliance and corporate secretarial practices, with a strong focus on ensuring adherence to applicable laws and regulatory frameworks. He is an Associate Member of the Institute of Company Secretaries of India ('ICSI') and brings with him over 20 years of experience in delivering wide range of corporate law services. Known for his professional commitment towards quality and precision, he has been peer reviewed by ICSI, ensuring the highest standards in corporate professional practices.

CS Jignesh Shah has provided his consent to act as the Secretarial Auditor of the Company and has also confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

The proposed fee to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable taxes and out of pocket expenses. The fees for the subsequent year(s) shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, from time to time. In addition to the secretarial audit service, the Company may also obtain other services in nature of certifications and other professional work from the Secretarial Auditor as may be required from time to time.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors thereby recommend passing of the resolution as set out under Item No. 6 of this Notice for approval of the Shareholders as an Ordinary Resolution.

Item No. 7: To ratify the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2026

Based on the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 19, 2025, have appointed M/s. B.F. Modi & Associates, Cost Accountants (Firm Registration No. 100604) as the Cost Auditors of the Company for conducting audit of the Cost records of the Company for the financial year 2025-26, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Shareholders of the Company.

Accordingly, the consent of the Shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors thereby recommends passing of the resolution as set out under Item No. 7 of this Notice for approval of the Shareholders as an Ordinary Resolution.

Registered Office:

J-19, G.I.D.C, Opp. Telephone Exchange,
Umbergaon - 396171, Gujarat, India.

CIN: L36991GJ2006PLC049275

Email- ir@domsindia.com

Tel.: 91 7434888445

www.domsindia.com

Place: Umbergaon

Date: August 08, 2025

By Order of the Board of Directors

Sd/-

Mitesh Padia

Company Secretary and Compliance Officer

'Annexure'

BRIEF PROFILE OF DIRECTORS

Pursuant to The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed.

Name of Director(s)	Sanjay Rajani (DIN: 03329095)	Ketan Rajani (DIN: 02490829)
Age (Years)	56	54
Qualification/ Experience (including expertise)/ Brief Resume	Vast experience in the stationery and art material industry. For detailed profile please refer the Corporate Governance Report and the Company's website at www.domsindia.com .	Vast experience in the stationery and art material industry. For detailed profile please refer the Corporate Governance Report and the Company's website at www.domsindia.com .
Date of first appointment on the Board	August 27, 2011	April 17, 2011
Shareholding in the Company including shareholding as a beneficial owner as on date of the Notice	45,38,497 Equity Shares of ₹ 10/- each	45,38,497 Equity Shares of ₹ 10/- each
Terms and conditions of re-appointment	Re-appointment in terms of section 152(6) of the Act	Re-appointment in terms of section 152(6) of the Act
Details of remuneration last drawn for financial year 2024-25	₹ 128.56 lakhs. For details of remuneration please refer the Corporate Governance Report.	₹ 128.56 lakhs. For details of remuneration please refer the Corporate Governance Report.
Details of Remuneration sought to be paid for financial year 2025-26	As per existing approved terms	As per existing approved terms
Relationship with other Directors / Key Managerial Personnel of the Company (Inter-se Relationship)	Brother of Ketan Rajani	Brother of Sanjay Rajani
Number of meetings of the Board attended during the financial year 2024-25	4 of 5	3 of 5
Chairpersonship/Membership of the Committee(s) of the Board of Directors of the Company as on the date of the Notice	Corporate Social Responsibility Committee - Chairperson	Risk Management Committee- Member
Directorship held in other Companies (excluding foreign companies) as on the date of the Notice	1. Pioneer Stationery Private Limited 2. Fixy Adhesives Private Limited 3. Inxon Pens & Stationery Private Limited	1. Skido Industries Private Limited 2. Umargam Industries Association 3. Uniclan Healthcare Private Limited 4. Revanta Hotels and Resorts Private Limited 5. Super Treads Private Limited
Committees position held in other companies as on the date of the Notice	1. Pioneer Stationery Private Limited Nomination and Remuneration Committee - Member	1. Uniclan Healthcare Private Limited Nomination and Remuneration Committee - Member
Listed companies from which the person has resigned in the past three years	Nil	Nil

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



DOMS INDUSTRIES LIMITED

(Formerly known as DOMS Industries Pvt. Ltd.)

CIN: L36991GJ2006PLC049275

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Corporate Office

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