DOLLAR
WEAR THE CHANGE

50 GLORIOUS YEARS

Date: 05-07-2022

The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra — Kurla Complex, Bandra (E), Mumbai — 400 051. **Scrip Code - DOLLAR**	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400 001. **Scrip Code: 541403**

Dear Sir/Madam,

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Annual Report for the Financial Year ended 31st March, 2022

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31st March, 2022 along with the Notice of Annual General Meeting of the Company scheduled to be held on Thursday, 28th July, 2022.

The Annual Report for the Financial Year 2021-22 is also available on the Company's website at **www.dollarglobal.in**

This is for your information and record.

Thanking You

Yours faithfully,

For Dollar Industries Limited

DOLLAR INDUSTRIES LTD. KOLKATA 700 071

Abhishek Mishra
Company Secretary
Encl: As stated

DOLLAR INDUSTRIES LIMITED

ANNUAL REPORT 2021-22

WEAR THE SUCCESS

DOLLAR

WEAR THE CHANGE

50 GLORIOUS YEARS

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More information at www.dollarglobal.in

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Dollar Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Dollar Industries Limited Annual Report FY 2021-22.



Dear Dollar Parivar,

The journey of a thousand miles begins with a single step. Fifty years ago, on the auspicious day of Ram Navami, Dollar began its journey. And, today we stand witness to a glorious milestone in Dollar's history.

When we started our journey, the challenges were tremendous. But we stood tall. United. As one. And the result is in front of all of us. As one of the top innerwear manufacturers, we traverse the length of the country, making Dollar a part of every Indian closet and beyond.

The journey has been long and empathic. To be truthful, these 50 years have been nothing short of an adventure, and I have enjoyed every moment to the fullest. As I stand here, I have to be cognizant of the fact that this success story is as much yours as it is mine. Your contribution has been indelible and noteworthy.

I am extremely emotional and my words fail to express the gratitude I feel towards each and every one of you, including your family members who have stood by us offering their moral support. To commemorate our success, we begin a year-long festivity where we celebrate half a century of hardwork, untiring effort and unabashed dedication. And, what better day to start the celebrations than today, the pious day of Ram Navami, once again.

As we stand at the crossroads of a milestone, now is the time to move forward with more zeal and passion than ever before. Let us propel ourselves forward to usher Dollar into the next fifty. Let our ambitions keep growing. Let our eyes be focused on growth. Let us soar higher. Let's plan for the next fifty.

We can. We must. And, we will grow together.

Warmest regards,

Din Dayal Gupta
Chairman Emeritus
Dollar Industries Limited

Yesterday

The making of Dollar

A first-generation learner from Haryana's Manheru village, young Din Dayal Gupta proved his ingenuity as an entrepreneur when he stepped into the hosiery hub of Kolkata in the 1960s. He was quick to learn that 'good quality, low price' was an unbeatable proposition to both entice customers and deflate competition. After singlehandedly steering a partnership venture to runaway success, he decided to go solo. Dollar was born.

1970s GROWING UP

Dollar became a premium brand in the portfolio of Bhawani Textiles, a joint enterprise Shri Din Dayal Gupta soon launched with his friends. In the first year of its launch, Dollar generated handsome revenue. On the back of his entrepreneurial gumption, the brand travelled to places – distant Madhya Pradesh, Odisha, Assam and even Rajasthan. He became the sole proprietor of Bhawani Textiles and brand Dollar when the partnership dissolved in 1985.

1990s SPREADING WINGS

The Nineties proved to be a turning point. Revenues grew by 50% from ₹15 crore in 1990-91 to ₹25 crore in 1998-99, and then by 52% to ₹38 crore within a single year, on the back of aggressive marketing drive across India and the growing popularity of a wide suite of products across all ranges. It was also a historic time as Dollar became the first Indian company to export to the Middle East, giving Indian expats the chance to wear something that was 'apna wala'. From then on, Dollar was unstoppable – by 2008-09, the Company had touched ₹228 crore in revenue.

2000s WINNING MOVES

Having established itself as a top-notch inner wear brand with high recall, Dollar began positioning itself as a brand for the millennials which is hip, fun and relevant. That is when the brand made its winning move – by roping in Salman Khan as its brand ambassador. Sales immediately went high. Steadily moving into athleisure, Dollar added to its appeal for fitness lovers by welcoming Akshay Kumar as brand ambassador in 2010. Smart branding, deep distribution reach – which has been reinforced by Dollar's focused efforts to strengthen its connect with dealers and influencers – and control over the entire value chain by virtue of its strong backward integration have helped Dollar grow to the size it is today.

Today

The Dollar of today

From a humble beginning as an innerwear brand, to a leading name in the innerwear segment, Dollar ranks among the top hosiery and garment manufacturing giants in India, covering the entire range of knitted garments, from basic wear to outer wear.

Behind our success, lays a saga of business transformation, dedication, courage and confidence to swim against the tide and go beyond the call of duty. The focus has always remained on the needs of a globalised world and customer satisfaction. Today, through our advanced quality products, we are focused on achieving global excellence in cost, quality and productivity.

Today, we are a household name in India, producing 3,00,000 pieces of garment every day at our state-of-the-art manufacturing facilities and growing exports.

Key facts

~15%
MARKET SHARE IN THE INDIAN HOSIERY INDUSTRY

04
MANUFACTURING UNITS

~210 Million
GARMENT MANUFACTURING CAPACITY (PIECES)

₹1,350 Crore+
REVENUE

15+
COUNTRIES EXPORT PRESENCE

2,000+
PRODUCTS ACROSS ALL SEGMENTS OF PRESENCE



Our ethos

VISION

DOLLAR IN EVERYONE'S LIVES

MEDIUM-TERM VISION

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

LONG-TERM VISION

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

MISSION

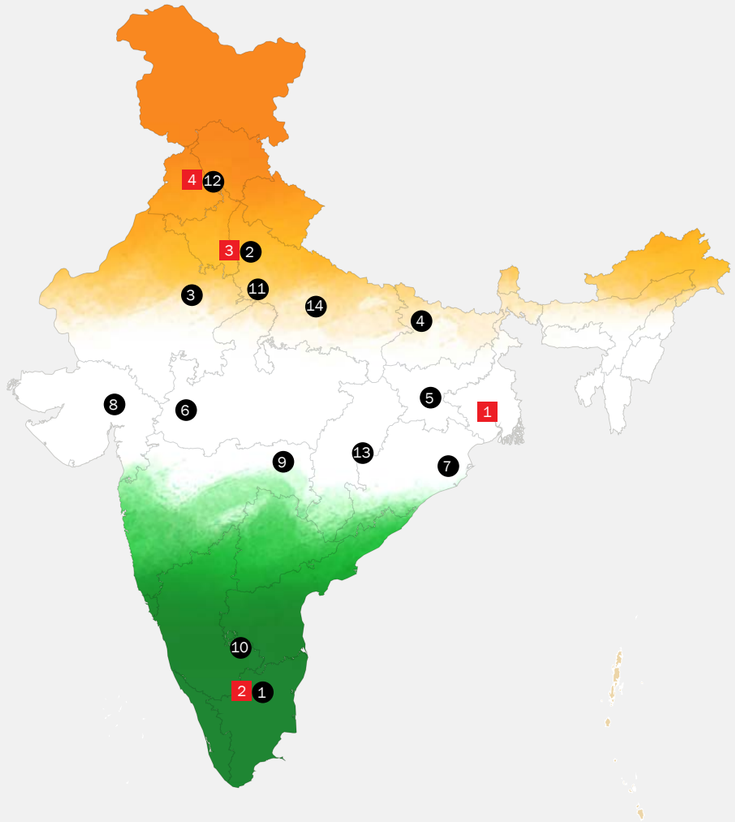
- To emerge as India's leading and most-loved innerwear brand
- To make fashionable yet affordable outerwear and innerwear
- To provide our customers with a higher standard of apparel
- To reach out to customers conveniently (modern trade and e-commerce)
- To invest in highly productive and energy efficient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

CORE VALUES

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

Smart, stylish and increasingly international

Today

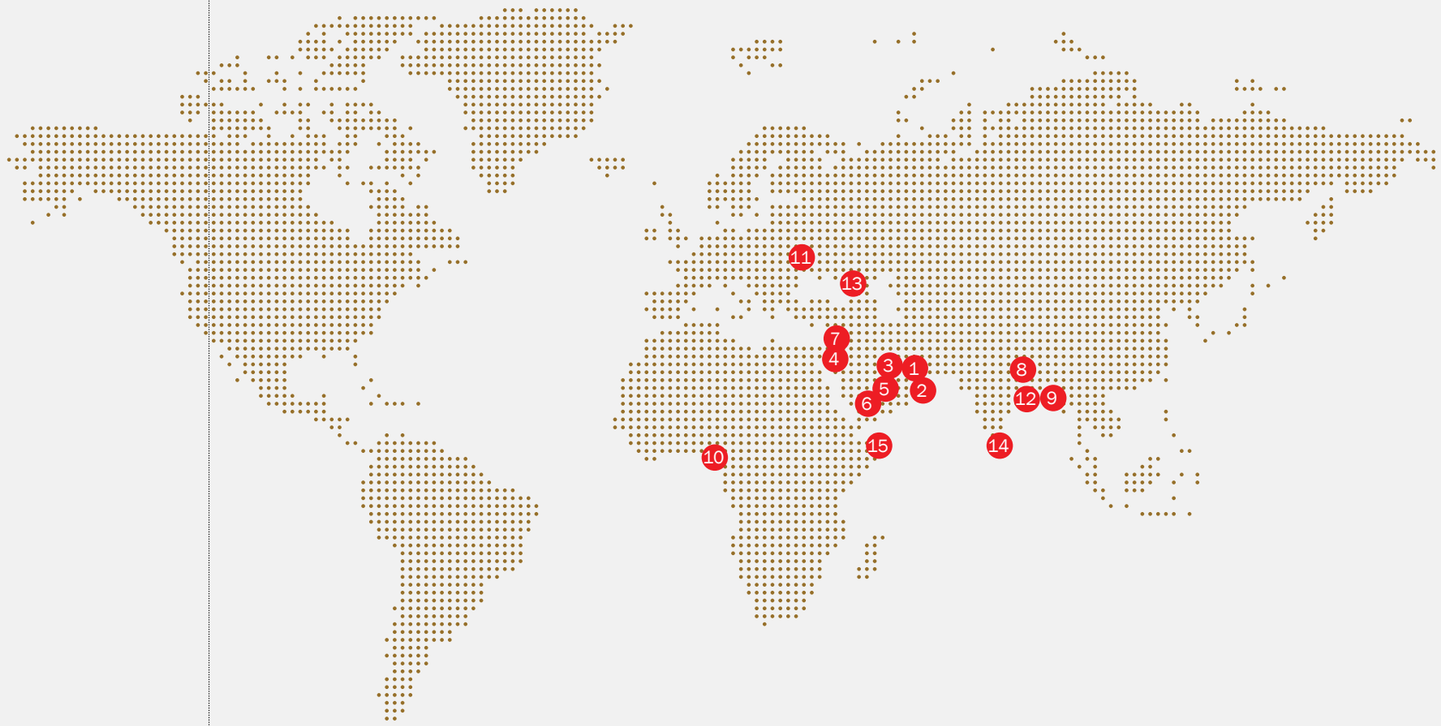


OUR MANUFACTURING FOOTPRINT

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

OUR BRANCH OFFICES

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



OUR PRESENCE ACROSS THE GLOBE

1. UAE
2. Oman
3. Qatar
4. Kuwait
5. Bahrain
6. Yemen
7. Iraq
8. Nepal
9. Myanmar
10. Nigeria
11. Jordan
12. Bangladesh
13. Georgia
14. Sri Lanka
15. Somalia

Our power brand at a glance

Today

Dollar Man — 43% revenue contribution

DOLLAR MAN | BIGBOSS | J-CLASS | ATHLEISURE

Vests, Briefs, Trunks, Gym vests, Socks

Tank tops, Crew necks, Polos, Henley, Bermudas

Capri, Track pants, Joggers





Dollar Woman — 8% revenue contribution

DOLLAR WOMAN | MISSY

Leg wears, Casual wear, Bras, Camisoles, Panties, Socks

Dollar Junior — 1% revenue contribution

DOLLAR JUNIOR | CHAMPION

T-shirts, Bermudas, Trousers, Socks





Dollar Always — 36% revenue contribution

DOLLAR ALWAYS | LEHAR

Vests, Briefs, Trunks, Panties, Socks, Camisoles



Dollar Thermals — 8% revenue contribution

DOLLAR THERMALS | ULTRA

Thermal V-necks, Thermal trousers, Long camisoles, Short camisoles, Socks

E-retail and Modern trade Presence

Flipkart, Myntra, snapdeal, AJIO, Brand Factory, Vishal Mega Mart, spencer's

Standalone Brands — 4% revenue contribution

FORCE NXT | RKG | DOLLAR MAN CLUB



Launch of the Dollar Woman Bra

At Dollar, we believe that a woman is born equal and deserves to be treated as an equal.

'Dollar Woman' celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra and Nursing Bra.

Platform driving sustainable growth

Today

OUR STRENGTHS

MANUFACTURING CAPABILITIES

We have integrated our state-of-the-art manufacturing facilities with world-class machinery to ensure advanced quality products and maximise value created.

4
MANUFACTURING FACILITIES

MARKETING ACUMEN

Our consumers connect with the Dollar brand through our marketing initiatives.

FINANCIAL PRUDENCE

We drive our strategy, support our business activities and achieve our goals through the funding obtained from the providers of capitals.

11.34 Crore
EQUITY

675.82 Crore
NET WORTH

DIVERSIFIED PRODUCT BASKET

Our diverse product portfolio across the value chain under our brands caters to the requirements of men, women and children.

5
SUB-BRANDS

QUALIFIED PROFESSIONALS

Our excellent talent pool with years of industry experience have enabled us to continue pursuing and achieving our targets and help us aim higher.

2,228
TOTAL EMPLOYEES

FORMIDABLE DISTRIBUTION NETWORK

We strive to expand our footprint across the country and continue to establish and develop relations with our distributers and retailers.

1,100+
STRENGTH OF OUR DISTRIBUTION NETWORK

1,20,000+
STRENGTH OF OUR RETAIL NETWORK

VALUE CREATION APPROACH

JOURNEY FROM FIELD TO HOME



HEALTH AND COMFORT OFFERINGS FOR ALL

Innerwear	T-shirts	Athleisure	Socks	Masks
Leggings	Trousers		Winterwear	Women intimate wear

PRUDENT INVESTMENTS

Our investments in our manufacturing assets is what makes our products stand out compared to our peers.

Yarn thickness → Quicker off-take → Superior prices → Optimum asset utilisation → Low rejects → Labour output → Low wastage

CREATING VALUE FOR STAKEHOLDERS

CUSTOMERS

We regularly amplify and diversify our product portfolio to meet the changing preferences of our consumers. We are committed to delivering products which create the maximum value for our consumers.

DISTRIBUTORS AND RETAILERS

We constantly enhance our value proposition to ensure that our products are the first choice. We engage with our distributors on a regular basis and consider them as our equal business partners.

SHAREHOLDERS AND INVESTORS

We are focused on delivering exceptional financial returns through our growth platforms and strategies.

COMMUNITIES

We consider communities to be an integral part of our growth plan and are committed to helping societies.

PEOPLE

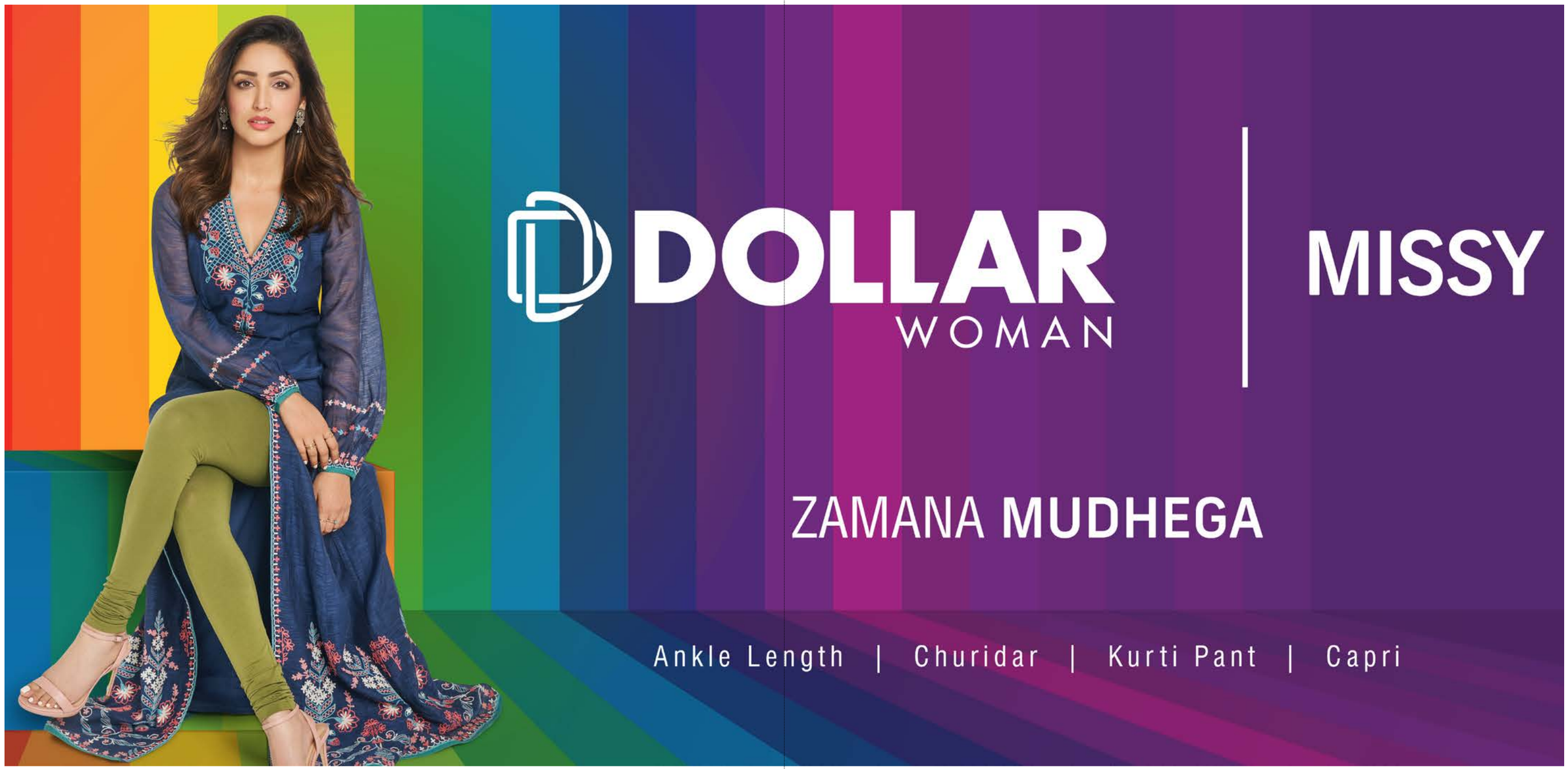
We have implemented a safe and encouraging workplace for our employees so that they get ample opportunities to pursue their interests and align their goals with ours.

PLANET

We have worked and will continue to work towards minimising our environmental footprint.

Enhancing brand visibility

Dollar is a well-known brand across the country and lot of it could be attributed to our well sought-out marketing campaigns and branding initiatives.



Enhancing brand visibility

Dollar Yahan Hain

We kickstarted the summer campaign Dollar Yahan Hain TVC with our brand ambassador, Bollywood actor, Akshay Kumar. The concept of the TVC revolves around Akshay's vivacious personality and influential style quotient. The opening scene shows Akshay walking into the airport through the security check, when the officer present there stops and scans him. When asked what he was carrying with him, he replies "DOLLAR" with a smirk. In the next scene, we see that the airport officer checking his baggage but finding nothing. The lady officer therefore interrogates him sternly, "Where is the Dollar Sir?" to which he smiles playfully and replies "Dollar Yahan Hai", lifting his shirt and flaunting his brief elastic – which reveals that he is wearing Dollar brand's innerwear. This was a fun campaign validating the pride associated with wearing a Dollar brand product.



Dollar Yahan Hain

Dollar Upar Gaya

We launched another TVC with our brand ambassador Akshay Kumar. The film is set against the backdrop of a stock market. Akshay Kumar suddenly spots a delivery person carrying a Dollar packaging up the elevator. The reaction from Akshay saying, "Dollar Upar Gaya" creates a chain of hilarious events unfolds when the brokers misunderstand his reaction to be the rising value of the currency Dollar. This leads to action-packed sequences where Akshay runs to get hold of his favourite Dollar product, making this new film memorable and eye catchy.



Dollar Upar Gaya

Aparajeyo

We collaborated with 'The Wall' to launch another social media campaign to acknowledge and thank the frontline warriors of the country who safeguarded us during the entire pandemic.

Dollar Presents 'Aparajeyo'



50 years celebration

As a part of our 50th year celebrations, we held a press conference where we shared our Vision FY 2024-25 and unveiled a special logo to mark the 50th year. The Special Logo was unveiled by Shri Din Dayal Gupta, Founder & Chairman Emeritus, in the presence of Mr Vinod Kumar Gupta, Managing Director, at the press conference in Kolkata.

50 years celebration



Association with Bazaar Kolkata

We entered into an association with Bazaar Kolkata. Through this association, all the products from Dollar would now be available at all Bazaar Kolkata outlets from the coming financial year.



Heroes of change

We launched a social media campaign through which we honoured the frontline warriors of the country who fought day in and day out to ensure the safety of our citizens during the pandemic. It is due to their efforts that we have been able to take the stride towards normalcy.



Enhancing brand visibility

Dugga Dugga Festival

RED FM initiated the ‘Dugga Dugga Festival’ during Durga Puja in FY 2021-22, an online experiential festival that brings Kolkata’s iconic Durga Puja celebration to other parts of the country. The event was streamed online on BookmyShow live for all the viewers across the country. We were the official lifestyle partner for this initiative.



Athleisure for yoga

We launched a digital campaign ‘Athleisure for Yoga’ on International Yoga Day to increase awareness, highlighting its importance and the significance of staying active in the present times. The campaign focused on the necessity for athleisure wear. Active clothing, no longer confined to the gym, has increasingly made its way into mainstream fashion and our daily life. In line with our mission to assist people in maintaining a holistic approach towards their health and well-being, we have introduced the athleisure wear category.



Dollar – Rajasthan Royals

Today

We begin a new innings with ‘Rajasthan Royals’, as one of their Principal Sponsors for the 15th edition of the Indian Premier League (IPL), the annual cricketing extravaganza. As part of the multi-year partnership, the Royals will sport the Dollar logo in the Top Right Chest position of the official Rajasthan Royals team clothing. We became one of the principal sponsors for Rajasthan Royals in the 15th edition of the Indian Premier League (IPL). Through this partnership, we enhanced brand visibility of our athleisure product portfolio across India since IPL is one of the most closely followed and viewed tournaments in the country. We also released a series of TVCs with their marquee players.

“We have been impressed and excited by the brand transformation at Dollar Industries Limited and are pleased to have them associate with the franchise. Being a brand that serves millions of consumers across the country, with a large focus on our home state of Rajasthan, we felt there is a strong alignment and we’re looking forward to supporting their growth” said, Mr Jake Lush McCrum, Chief Executive Officer, Rajasthan Royals.

Rajasthan Royals features some of the best-known names including its current captain Sanju Samson, besides Ravichandran Ashwin, Jos Buttler, Yuzvendra Chahal, Devdutt Padikkal, Shemron Hetmyer, Rassie Van Der Dusen, James Neesham among others. The year 2021 also saw the Royals attract global attention, when equity firm RedBird Capital Partners, who hold stakes in Liverpool FC, Boston Red Sox, Toulouse FC, etc., bought a 15% stake in the Rajasthan-based franchise.

Why So Formal? #DollarAthleisure





Spotify podcast

To ensure we are able to reach our consumers through every medium, we have a Spotify podcast, wherein Mr. Ankit Gupta, President - Marketing, discussed about Dollar being a successful family business. Through this, we were able to reach out to a set of consumers about what Dollar is and what it stands for.

Dollar Industries: Family Business ko Public Ley Jana



Force NXT logo change

We refreshed the logo of our brand – Force NXT as part of the evolution of the premium innerwear product line. The need behind this change is to reflect who we are today and to symbolise our future. This new logo reflects a more modern look and captures our mission to deliver excellent quality, trendy look and durability.

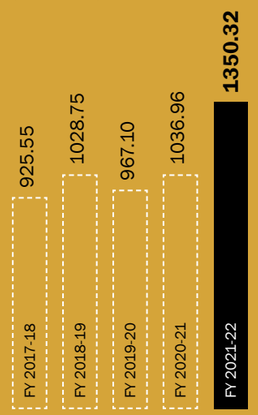


A reflection of inner strengths

Financial

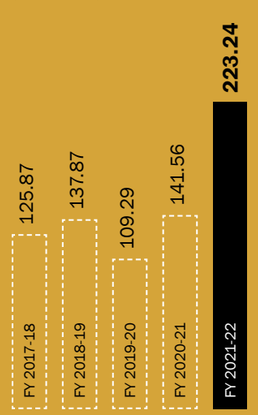
Revenue from Operations

(in ₹ Crore)



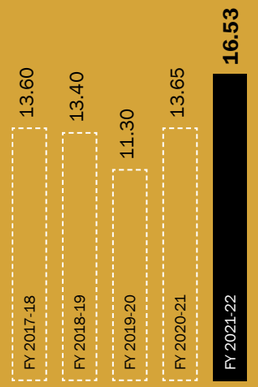
EBITDA

(in ₹ Crore)



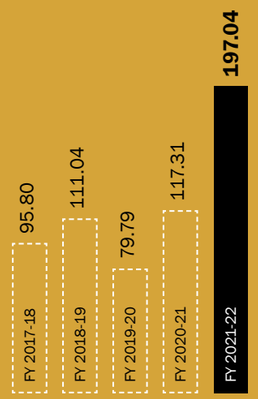
EBITDA Margin

(%)



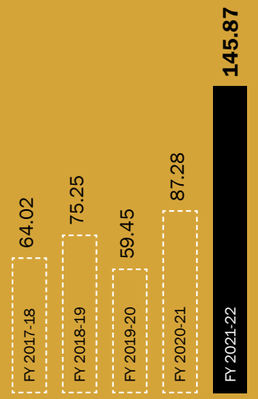
Profit Before Tax

(in ₹ Crore)



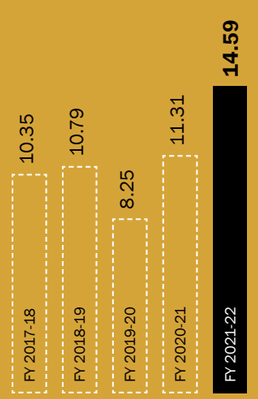
Profit After Tax

(in ₹ Crore)



Profit Before Tax (PBT) Margin

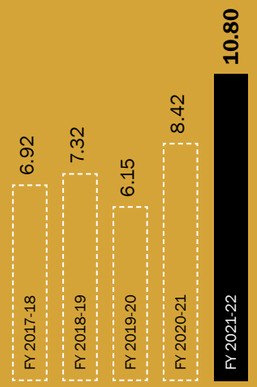
(%)



Note: Previous year's figures have been reclassified/regrouped to conform to the presentation requirements under IND AS and the requirements laid down in Schedule-III of the Companies Act, 2013.

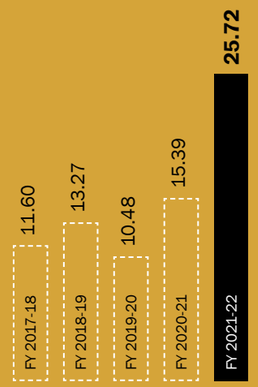
Profit After Tax (PAT) margin

(%)



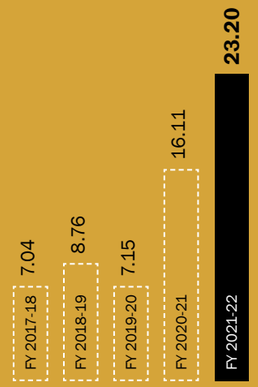
Earnings Per Share (EPS)

(in ₹ Crore)



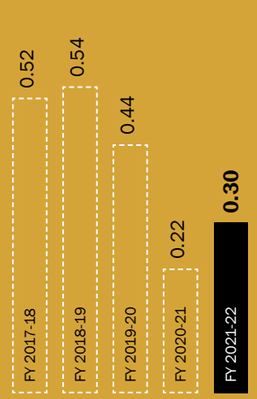
Interest Cover

(x)



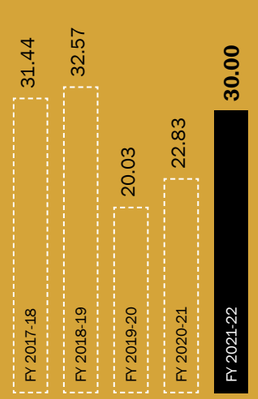
Debt-Equity Ratio

(x)



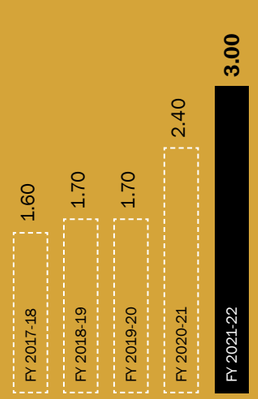
Return On Capital Employed (RoCE)

(%)



Dividend Per Share*

(in ₹)



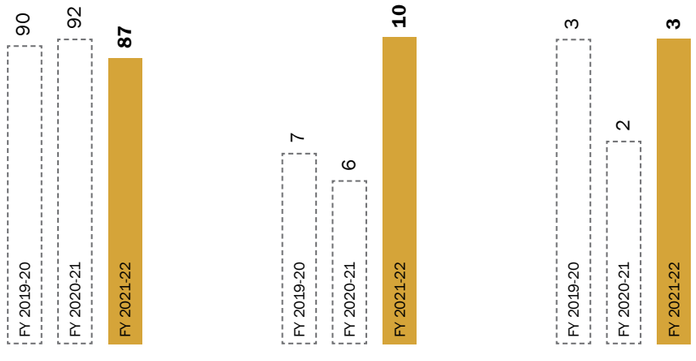
* Proposed dividend, subject to shareholders confirmation at the ensuing AGM

A reflection of inner strengths

Operational

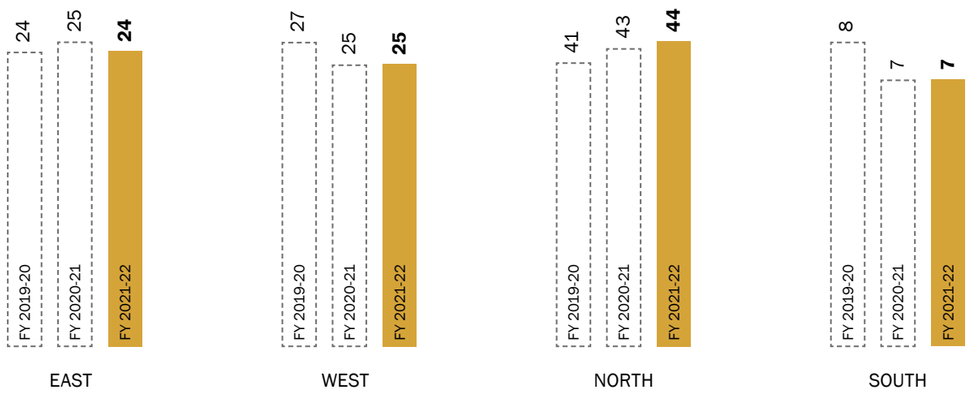
Channel-wise contribution

(%)



Geography-wise contribution

(%)



Note: % change in FY 2020-21 is due to re-categorisation of the states at Zone level

Acclaims that motivate us

2021

INDIA'S most admirable brand by THE BRAND STORY



2020

'HALL OF FAME' Award - 125 Years of Knitwear Industry 2020



2019

'Best in Men's Hosiery'
TIMES BUSINESS AWARD



2019

ET's MOST PROMISING BRAND AWARD



Leading with experience and insight

As we complete 50 years and look back with pride, we believe the true differentiator in Dollar's success story has been our ability to constantly reinvent ourselves and stay forever contemporary. If Dollar today is synonymous with quality and excellence, it is because we have managed to blend the best of both worlds – legacy and new-age thinking, making us a force to reckon with in the Indian innerwear space.

Today



Vinod Kumar Gupta



Binay Kumar Gupta

SOLID FOUNDATION TO PROPEL GROWTH

What has remained unchanged, though, is our unwavering commitment to offer the best to our customers, addressing their evolving needs and also enabling them to stay on trend. With a new zeal and a revamped brand architecture, we now have embarked on the next leg of our journey with the goal to become a ₹2,000 crore company by 2025.

Before we delve deeper into our performance and achievements, we would like to extend our heartfelt gratitude towards the medical fraternity and the governments across nations for their profound contribution and resilience during the COVID-19 pandemic. The timely rollout of vaccinations, stringent measures to curb the spread of the virus and the effective medical recourse offered to patients, helped the world in gradually coming closer to normalcy. We would also like to thank all our employees and channel partners, who continued to conduct their operations to ensure the demands of businesses and consumers were catered to during this critical period.

ROBUST PERFORMANCE

Our industry too faced a multitude of challenges over the past couple of years. The onset of the second and third waves resulted in localised lockdowns, which caused trade and supply disruptions. However, having passed through the first wave, we were able to mitigate most of these challenges due to a culmination of strengths like integrated operations, widespread reach, multi-brand portfolio and financial prowess, among others.

The challenges notwithstanding, we delivered an impressive set of numbers, with revenues growing 30% y-o-y to ₹1,350.32 crore. Our EBITDA stood at ₹223.24 crore, up 58%, with EBITDA margin expanding to 16.53%. We reported a 67% jump in our PAT to ₹145.87 crore. The overall financial improvement could be attributed to the organisational changes that we have been undertaking over the past few years, starting from widening our product basket and footprint, to investing in digitalisation and revamping our existing distribution network.

"We are confident that the strategies we have in place will catalyse our growth journey over the foreseeable future. "

During the year, we brought 142 distributors under Project Lakshya, which resulted in increased market penetration, primary and secondary sales and a faster recovery of dues in retail. Our investments in digitalisation also resulted in more transparent engagements with retailers, deeper and real-time insights about on-ground realities and enhanced productivity and efficiencies.

STRATEGIC ADVANTAGE

We entered into a strategic partnership with G.O.A.T Brands Lab Ltd, Singapore for Pepe Jeans Innerfashion Pvt. Ltd, a joint venture company of Dollar. It is a multi-brand distributor for men, women and kids' undergarments under athleisure, sportwear, lingerie, leisure wear, sleepwear and lounge wear, and would enable us to undertake business operations in India, Sri Lanka, Nepal, Bangladesh and across the globe. We believe this partnership would provide us the opportunity to widen our supply of finished goods directly to end consumers through D2C channels and make our mark in the super premium segment.

We are confident that the strategies we have in place will catalyse our growth journey over the foreseeable future. In line with this, we are investing in a state-of-the-art integrated warehouse, which is expected to be commissioned in the latter half of this year. Instead of operating through six different warehouses in Kolkata, an integrated warehouse would enable us to improve efficiencies, inventory, productivity and quality, and reduce cost and wastage. In addition, it would enable us to catalyse Project Lakshya distribution expansion and related ERP initiatives.

We are also making investments towards increasing our spinning capacity from 22,000 spindles to 42,000 spindles. This would help us a great deal in mitigating the irregular supply of yarn, maintaining quality, ensuring abundance of stock and increasing our in-house yarn capacity form 400 TPM to 600-700 TPM. We successfully forayed into the EBO segment with the launch of our first such outlet in Ayodhya, Uttar Pradesh, under the Franchise-Owned Franchise-Operated model to start with. By the end of FY 2022-23, we expect to have 25-30 more new EBOs in Uttar Pradesh and Rajasthan.

COMMITMENT TOWARDS PEOPLE, SOCIETY AND GOVERNANCE

At Dollar, we will continue to be a responsible corporate and work towards a greener future and reducing the disparities existing within communities. Our employees are the biggest drivers of growth and their safety and well-being continue to be our number one priority. During the year, we held COVID-19 vaccination camps in our Kolkata and Tirupur headquarters and ensured that all our employees and family members were inoculated free of cost.

Compliance and governance are deeply embedded in our processes and each department stringently adheres to standard protocols and guidelines.

A HEARTFELT GRATITUDE

We take this opportunity to thank each of our stakeholders for being a participant in our exciting journey so far. It is your support that helped us going, and we promise to ensure that Dollar will continue to be an organisation that you are proud of.

Regards,

Vinod Kumar Gupta
Binay Kumar Gupta
Managing Director

Cultivating robust governance

Dollar has thrived for half a century because of its core values. Our corporate governance goes much beyond the statutory norms, to safeguard the rights of our stakeholders and maximise the returns of our shareholders. Responsibility is ingrained in our organisational culture, ensuring the highest standards of ethics and transparency.

Specific operational areas are monitored by the Board of Directors and several committees constituted under the Board's supervision. Our entire management staff is hands-on and gives thorough reports to the Board of Directors on a regular basis to promote transparency and improve function monitoring. Our internal and external auditors guarantee that all legislative regulations are followed. Our digitisation and automation journey are gradually boosting the organisation's transparency and efficiency.

Diverse & experienced
BOARD OF DIRECTORS

75%
INDEPENDENT DIRECTORS AS MEMBERS IN AUDIT COMMITTEE

100%
INDEPENDENT DIRECTORS AS MEMBERS IN NOMINATION AND REMUNERATION COMMITTEE

>3 decade of experience
POSSESSED BY PROMOTERS

50%
INDEPENDENT DIRECTORS

1
WOMAN INDEPENDENT DIRECTOR ON BOARD

Our Board of Directors

Today



MR. VINOD KUMAR GUPTA
Managing Director



MR. BINAY KUMAR GUPTA
Managing Director



MR. KRISHAN KUMAR GUPTA
Whole-time Director



MR. BAJRANG KUMAR GUPTA
Whole-time Director



MR. GOPALAKRISHNAN SARANKAPANI
Whole-time Director



MR. BINAY KUMAR AGARWAL
Independent Director



MRS. DIVYAA NEWATIA
Independent Director



MR. RAJESH KUMAR BUBNA
Independent Director



MR. SRIKUMAR BANDYOPADHYAY
Independent Director



MR. ANIL KUMAR SABOO
Independent Director

Wearing the green pledge

The world is charting a green growth path to fight climate change that poses the most pressing challenge of our time. At Dollar, we are making a conscious shift towards clean energy, making our operations environment-friendly and sustainable, and participating in the global climate action.

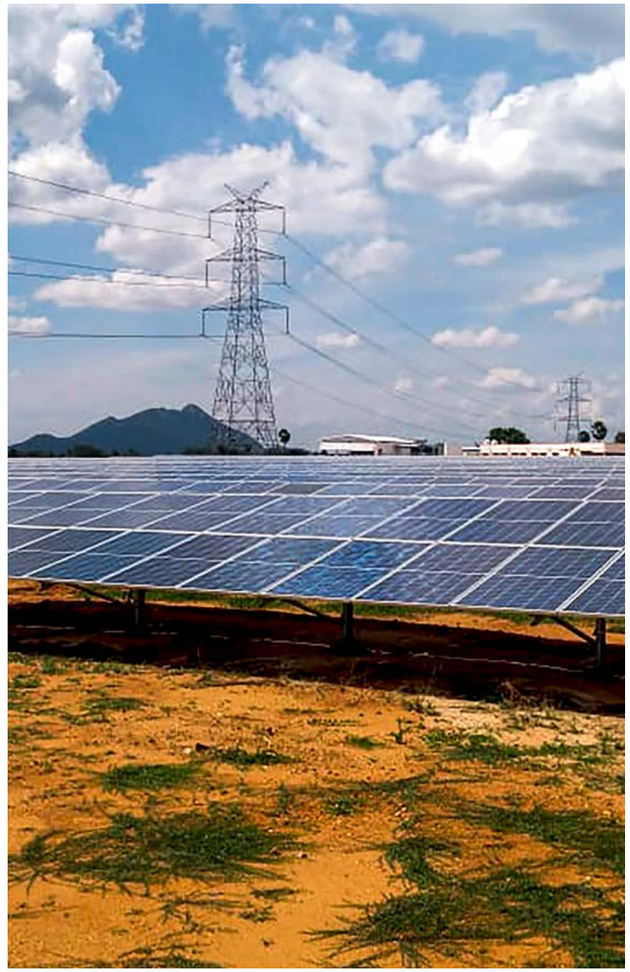
Today

Solar power

Our 4MW solar plant in Tirupur, Tamil Nadu ensures that our production units in the city are self-reliant and independent. We intend to shift our reliance from conventional sources of energy to renewable sources of energy in the upcoming years.

~75
Lac units/year
POWER GENERATION CAPACITY OF THE SOLAR POWER PLANT IN TIRUPUR

4MW
TOTAL POWER GENERATION CAPACITY COMMISSIONED



Wind power

~70
Lac units
TOTAL POWER GENERATED ANNUALLY

4.95MW
TOTAL POWER GENERATION CAPACITY OF OUR FOUR WINDMILLS

We installed four windmills between 2008 and 2013 with a generation capacity of 4.95 MW.



Zero liquid discharge

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



13.5
Tonnes
DAILY PRODUCTION CAPACITY OF OUR EFFLUENT TREATMENT PLANT

1,000KL
ZERO LIQUID DISCHARGE CAPACITY WITH MULTIPLE EVAPORATORS

Today

Empowering our biggest asset

Employee well-being has always been a key focus area for us. We constantly work towards providing a work environment that motivates our people to aspire more, aligned with our vision, mission and core values, and reward talents strictly based on merit. Our learning and development programmes are designed to stay abreast with the evolving trends and empower them to take on bigger responsibilities.



Employee engagement

As we look forward towards a future without a pandemic, we continue to push ourselves in establishing an evolving workspace which makes our employees happy to work with us. Our Human Resources (HR) team engages with our employees daily to address their grievances. Our HR team is always available for our employees and we intend to be with our employees through thick and thin.

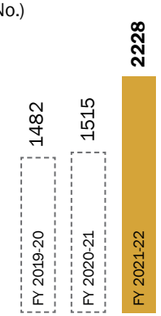
Skill development

Over the years, we have become an industry leader in the country with an increasing global presence. Skill development has been pivotal for us in reaching this milestone as we continue to conduct regular on-the-job and off-the-job training sessions to upskill our employees. Through these training sessions, we ensure that our employees are well-versed with the latest industry developments and skillsets.



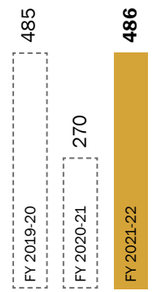
Total workforce

(No.)



Women employees

(No.)



Diversity and inclusion

We have implemented various anti-harassment and anti-discrimination policies across our Company over the years. These policies are applicable to everyone across our Company including employees, suppliers and customers. A diverse and inclusive workforce is pivotal for us to head towards a sustainable and a balanced workforce.

We are constantly working towards reducing the gender gap and creating a safe working environment for women. We are engaging with women across verticals in our Company and analysing various roles which they can excel in. We provide a safe and sound working environment for women and intend to enhance this as we continue to grow.





Vaccination drive

With the COVID-19 vaccination drive picking up in India, we collaborated with the Government of West Bengal and implemented a free vaccination drive for our employees and their family members. ~1,500 people were administered the first dose of the vaccine across three locations - Dollar's Head Office in Kolkata along with the Barasaat and Agarpara manufacturing units to protect their employees as well as their family members from the deadly virus while they get back to work with their safety and peace of mind uncompromised with. In addition to Kolkata, we also executed the vaccination drive at its manufacturing unit in Tirupur, where approximately 390 people were vaccinated.

1,500+

TOTAL EMPLOYEES AND THEIR FAMILIES VACCINATED

Social responsibility in our DNA

Giving back is a wonderful idea. At Dollar, we believe in driving inclusive progress, in line with the nation's sustainable development agenda. Our CSR activities, carried out under the Dollar Foundation, focus on empowering and building sustainable communities.

We come up with community-specific CSR activities which have made our activities very successful. We engage with our stakeholders in the communities in order to get a first-hand idea as to which activity is going to maximise the value we create. We hand over our projects to these communities after actively involving them in our planning, implementation, monitoring and evaluation. We regularly intervene in these communities to establish sustainable ecosystems in the areas of education, health, environment and economic development.

Today



Donations to schools

At Dollar, we envision a world where children get opportunities to pursue their ambitions and dreams. In accordance with that vision, we donated ~₹72 lacs to schools in Uttar Pradesh, Rajasthan, Chhattisgarh and Odisha to ensure that underprivileged children get the access to quality education. In addition to this, we have also sponsored an education institute called Ved Rakshak Arya Gurukul in Kharagpur, West Bengal, to improve the quality of living and livelihood for about 80 children by supporting them with basic amenities.

~₹72
Lacs

DONATIONS TO SCHOOLS

Caring for the local communities and animals

We partnered with Akhil Bharat Go Seva Sansthan near Kharagpur, to provide shelter and food to 750+ cows. Our gratuitous dispensary provides medical treatment facilities to the cows being sheltered as well as cows and calves of the locals from the community. We have also set up a gobar gas and a milk processing plant. From the latter, milk is distributed to children in the adjoining Gurukul.

750+
Cows

PROVIDED FOOD AND SHELTER

Donations to hospitals

Quality medical care is not available for many people across the country. At Dollar, we want to change that as we continue growing as a company. We donated ₹44 lacs to various hospitals in Bengal in order to enable them to upgrade their medical facilities and equipment. We will also be setting up eye testing camps for children at Sundarbans, West Bengal.

~₹44
Lacs

DONATIONS TO HOSPITALS

Installing water huts and kiosks

We have installed water huts and kiosks across the states of Delhi NCR, Odisha, Rajasthan, Uttar Pradesh and Tamil Nadu, among others. From this year, our Company will be installing 35-40 water kiosks at Delhi Metro station and a significant number of the same in and around Puri in Odisha by 2025.



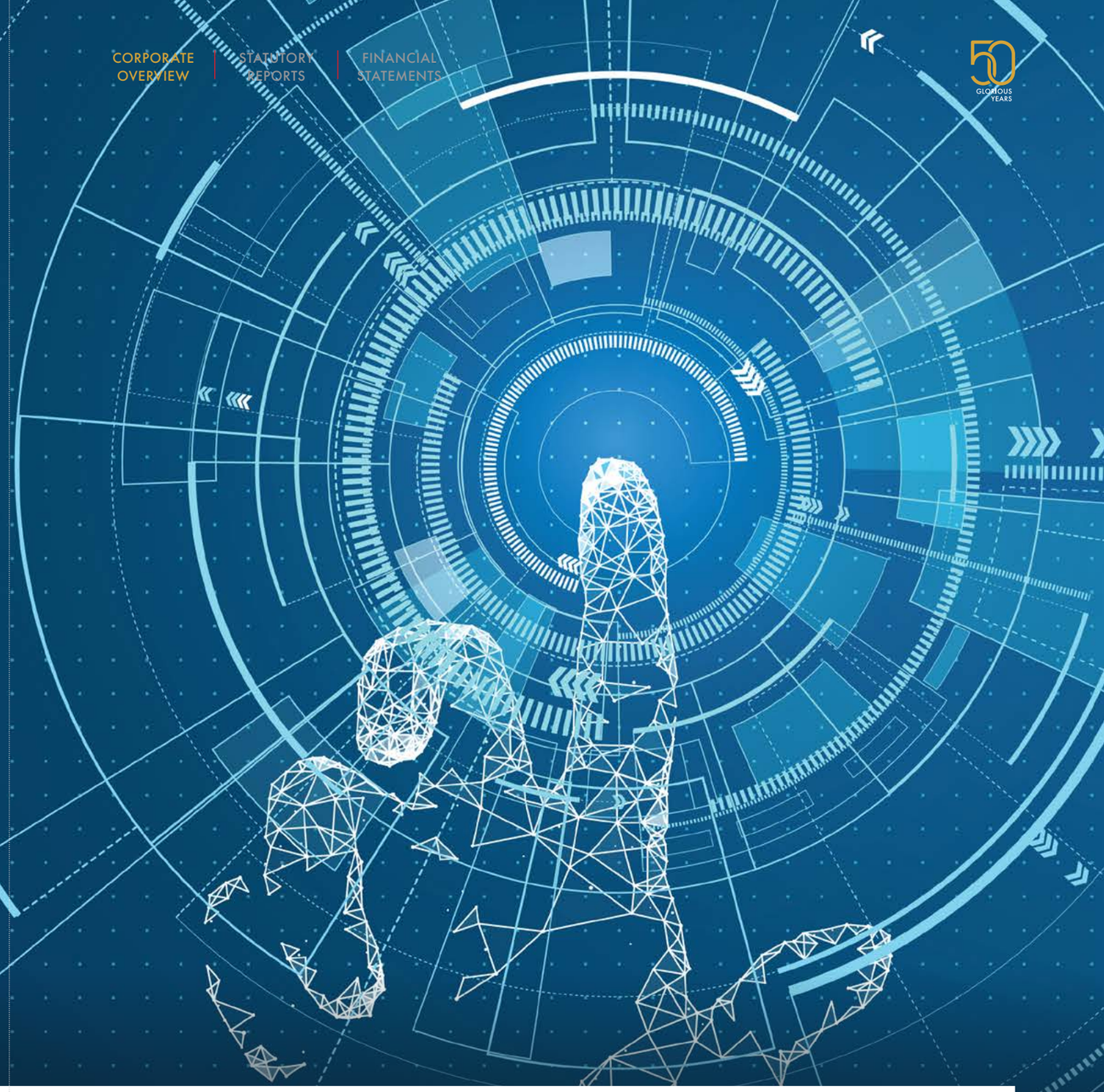
Donating sanitary napkins

We recognise the importance of sanitation when it comes to its impact on women's health. We donated sanitary napkins to underprivileged women residing in the slums of Kolkata and girl schools and spread awareness on the importance of sanitary napkins to eradicate social stigmas associated with menstruation under the #BeFreeBeYou campaign.



Tomorrow

Shaping the Dollar of tomorrow



Become a brand for all

Reach ₹2,000 crore revenue by FY 2024-25

Bring ~70% of distributors under Project Lakshya by FY 2024-25

~60% distributors under channel financing by FY 2024-25

Increase share of revenue from modern retail to 8% by FY 2024-25

Increase active retailers per distributor to 150-200 by FY 2024-25

Staying ahead of consumer trends

Consumer behaviour has undergone a multitude of changes over the past few years. With the advent of digitalisation, coupled with increased awareness among the consumers of today, we had to ensure that we were ever-ready to identify the emerging trends and adapt with agility to capitalise on these emerging opportunities.

Tomorrow

Consumers prefer looking at options before making a purchase	The effectiveness of traditional media is weakening	Consumers have become more brand conscious
We provide a wide range of products under all categories through distributors and e-commerce platforms	**We are increasing our social media and e-commerce visibility**	**We restructured our branding architecture to enhance our brand visibility and have successfully forayed into the EBO segment**
Consumers are willing to pay more for more premium products	Complexities of the traditional distribution network could cause hindrances	Consumer demand is only expected to increase over the foreseeable future
We are now present across all categories and segments for men, women and children	**We are working extensively towards distribution decentralisation through Project Lakshya**	**We have embarked on our capacity expansion and creation of an integrated warehouse to address the increasing demand more efficiently**

Building a brand for all



Over half a century, we have transformed our brand architecture through constant innovation, consumer focus and extensive market research.

When we restructured our brand architecture a few years ago, our main motive was to make 'Dollar' our Master Brand, through the reconciliation of our product and corporate brands. We have divided the reinvented 'Dollar' brand into five critical segments addressing five difference consumer sets – Man, Woman, Junior, Always and Thermals. Each of the segments have their respective collection which is made through detailed market research, influenced by the latest trends and constant innovation.

The flexibility provided by this restructuring helps us in improving our responsiveness to different consumer segments, enabling us to prove consumer specific solutions and enhancements driving our growth and value creation.

We have been able to significantly enhance our brand recall through our dedicated branding initiatives which has improved our business reputation. We have positioned ourselves in a way that would enable us to address the needs of a huge consumer spectrum through differentiated price categories: premium, mass premium and economy, further enhancing our image as a dynamic brand.

From being conceived as just a men's innerwear brand, we will now cover wide-age spectrum for men, women and children. We believe that our concerted efforts towards positioning Dollar centrally, coupled with our diverse offerings, would gradually change Dollar's position as a 'brand for all'.

Tomorrow

Finding novelty in exclusivity



In consideration of the changing consumer behaviour over the past few years, we realised the importance of expanding our channels.

Since we have been able to establish a significant brand recall over the years, we decided to foray into the Exclusive Brand Outlet (EBO) segment with the launch of our first such outlet in Ayodhya, Uttar Pradesh, under the Franchise-Owned Franchise-Operated model. The 700 sq ft store, which is a one-stop destination for all Dollar products, will cater to the hosiery needs of men and women. With the new brand architecture and vision in place, the plush store will house a wide array of products such as briefs, vests, leggings, socks and athleisure under the brands - Big Boss, Missy, Bra, J Class, Force Nxt, Dollar Athleisure, Dollar Thermals and Socks.

We have seen increasing demand over the years and our products are available both in the retail market and the online space. We have continued to change and reinvent ourselves and revamped our brand and corporate to make ourselves contemporary with time. Through our Exclusive Brand Outlets, we want to reach out to a wider mass and have a direct connect with our customers. As a part of our expansion plans, we would be having 50 EBOs by this fiscal year. Along with opening EBOs primarily in Tier 2 & Tier 3 cities, we would also look to open some EBOs in the metro cities as well. Our next EBOs would come up in Alwar and Sri Ganganagar in Rajasthan, Thane in Maharashtra, and Jamshedpur in Jharkhand, amongst others. As we are headquartered in Kolkata, the city of joy will also have its EBO soon.

125

EXPECTED EBOS BY FY 2024-25

Investing in capabilities and capacities



We realised that in order to capitalise on the increasing demand, we would need to significantly increase our investments towards enhancing our internal capabilities.

In line with this, we are investing ~₹50 crore towards an integrated warehouse in West Bengal. Compared to the six different warehouses that we currently possess, a single integrated warehouse would help us in improving our operational efficiencies, reduce waste and damage and save costs on rent and other such overheads of multiple warehouses. This will also help us have better control. The warehouse would also provide better control over inventory, productivity, quality and efficiency.

In addition, we have made investments of ~₹65 crore to expand our spinning capacity to 42,000, compared to almost 2x the current spinning capacity of 22,000 spindles. This would be a major step towards mitigating the irregular supply of yarn and maintaining high quality.

₹50 Crore

EXPECTED INVESTMENTS TOWARDS THE INTEGRATED WAREHOUSE

₹65 Crore

EXPECTED INVESTMENTS TOWARDS SPINNING CAPACITY EXPANSION

Changing the distribution game

At Dollar, we want to reinvent the entire distribution model and transition from a push model to a replenishment-based sales model to improve our market penetration. We implemented Project Lakshya to reinvent our entire distribution network by inculcating the data and information that we gather through our network. We want to decrease the time our product takes to reach the retailers which will essentially replace the traditional push model with a pull model.



This model also empowers retailers as they enjoy the flexibility of not buying an entire box of a product but can procure products on a per piece basis. At Dollar, we indirectly serviced the downstream needs of only 16% of retailers with our products in FY 2019-20. We identified the large headroom for potential and embarked on Project Lakshya.

We already experienced our stocks increasing at the retail level, helping us widen our geographical footprint. We have enrolled retailers in our programme and strengthened our retail network. Over the years, we have enjoyed an increasing market penetration across the country. We have experienced higher primary as well as secondary sales and a faster recovery of dues in retail because of this project. We have implemented this programme in 11 states with evident results.

100
RETAILERS PER DISTRIBUTORS

ACTIVE RETAILERS PER DISTRIBUTORS
150-200
BY FY 2024-25

142
DISTRIBUTORS UP TO FY 2021-22

DISTRIBUTORS UNDER PROJECT LAKSHYA
~70%
BY FY 2024-25

150
DISTRIBUTORS UP TO FY 2021-22

DISTRIBUTORS UNDER CHANNEL FINANCING
~60%
BY FY 2024-25



Gujarat

24% ENROLLED OUTLETS
28% DISTRIBUTORS ROLLED OUT



Mumbai

42% ENROLLED OUTLETS
90% DISTRIBUTORS ROLLED OUT



Rest of Maharashtra

31% ENROLLED OUTLETS
40% DISTRIBUTORS ROLLED OUT



Telangana

34% ENROLLED OUTLETS
41% DISTRIBUTORS ROLLED OUT



Karnataka

51% ENROLLED OUTLETS
87% DISTRIBUTORS ROLLED OUT



Rajasthan

59% ENROLLED OUTLETS
61% DISTRIBUTORS ROLLED OUT



Bihar

4% ENROLLED OUTLETS
13% DISTRIBUTORS ROLLED OUT



Haryana

11% ENROLLED OUTLETS
20% DISTRIBUTORS ROLLED OUT



Andhra Pradesh

17% ENROLLED OUTLETS
33% DISTRIBUTORS ROLLED OUT



Goa

59% ENROLLED OUTLETS
100% DISTRIBUTORS ROLLED OUT



Assam

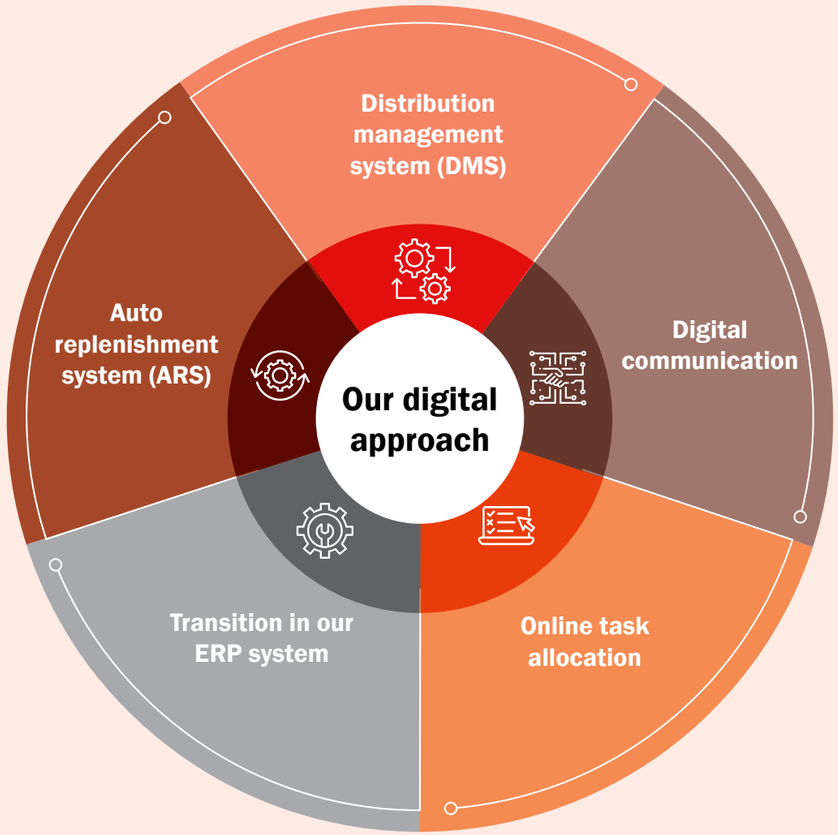
4% ENROLLED OUTLETS
8% DISTRIBUTORS ROLLED OUT

Tomorrow

Becoming smarter and sharper

The Dollar of yesterday only invested in technology for the purpose of record and documentation. With the advent of digitalisation across businesses across the globe, we realised it was imperative to integrate digitalisation across all levels of our business to enhance efficiencies.

In line with this, we ramped up our digital investments to engage more efficiently and proactively with our retailers and gain insights on their day-to-day operations and issues associated with it for the first time, which enabled us to know the real time responses of our markets. Leveraging cutting-edge technologies like Big Data, Internet of Things, Artificial Intelligence and Block Chain, among others, we expect to establish a multi-channel retail engagement across devices.



Partnering for accelerated growth

Dollar Industries Limited and G.O.A.T Brand Labs Pte. Limited entered into a (JVA) for shareholding of Pepe Jeans Innerfashion Private Limited. Dollar had a 50-50 joint venture partnership under the name Pepe Jeans Innerfashion Pvt. Ltd. with Pepe Jeans Europe B.V. vide a Joint Venture Agreement.



Pepe being desirous to exit from Pepe Jeans Innerfashion had offered Dollar to buy out Pepe's entire stake . Dollar agreed to the transfer of shares held by Pepe in favour of G.O.A.T, a multinational company incorporated under the laws of Singapore. Subsequently, G.O.A.T has purchased the entire stake of Pepe and thus executed a Share Purchase Agreement (SPA) with Pepe. Following the stake transfer, the existing JVA between Pepe and Dollar stood terminated. With the sale of its stake by Pepe to G.O.A.T, Dollar had entered into new JVA with G.O.A.T for its stake in Pepe Jeans Innerfashion. The existing License Agreement of Pepe Jeans Innerfashion Pvt. Ltd. with PJ Hungary KFT, Hungary for use of their brand name 'Pepe Jeans / Pepe Jeans London' would continue to be used by Pepe Jeans Innerfashion Pvt. Ltd . The share transfer and new agreement will not affect the stake of Dollar and the business activity of Pepe Jeans Innerfashion Pvt. Ltd. will continue as it is. The new JV Partner, i.e. G.O.A.T, purchased 50% of the paid-up share capital in Pepe Jeans Innerfashion Pvt. Ltd. Additionally, G.O.A.T further subscribed to 2% of additional non-voting equity on the existing and increased paid up capital.

"The JVA will embark a new journey for Dollar Industries Limited with G.O.A.T. Mr. Rishi Vasudev has a remarkable history of growth acceleration, brand building and successful ventures in the fashion and lifestyle space. The new partner i.e. G.O.A.T Brands bring in expertise, knowhow and technology to enhance our D2C capabilities. With our JV, we intent to enhance our product portfolio with more premium brands, thereby increasing our offerings", **Mr Vinod Kumar Gupta**, Managing Director, Dollar Industries Limited

"The innerwear market has always been a focus category for us. We are extremely excited to announce that G.O.A.T Brand Labs has partnered with Dollar Industries Limited for manufacture, sales and distribution of Pepe Jeans innerwear for Men, Women and Kids. Along with Dollar Industries Limited, we plan to create an extensive offline and online presence for the brand and add more brands in the future to our portfolio", **Mr Rishi Vasudev**, Founder of the G.O.A.T Brand Labs Pte Limited.

Notice

NOTICE is hereby given that **29th Annual General Meeting** of members of **M/s. Dollar Industries Limited** will be held on **Thursday, July 28, 2022 at 11:00 A.M. (IST) via Video Conferencing (VC) / Other Audio Video Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statement of the Company including Audited Balance Sheet as at March 31, 2022, Audited Statement of Profit & Loss and the Cash Flow Statement together with the Notes to Accounts forming part of the financial statements for the year ended on that date along with Report of Directors' and Auditors' thereon.

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of **Mr. Krishan Kumar Gupta (DIN: 01982914)**, who retires by rotation and, being eligible, offers himself for re-appointment.

4. **To re-appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company for a second term of five consecutive years and to fix their remuneration.**

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

   "**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF MRS. DIVYAA NEWATIA (DIN: 00347787) AS AN INDEPENDENT DIRECTOR**
   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

   "**RESOLVED THAT** pursuant to Section 149(8) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Divyaa Newatia (DIN: 00347787), be and is hereby re-appointed as an Independent Director of the Company w.e.f. February 12, 2023 to hold office for 5(five) consecutive years for a term upto February 11, 2028 and shall not be liable to retire by rotation.

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

6. **APPROVAL FOR PAYMENT OF REMUNERATION TO SENIOR MANAGEMENT PERSONNEL(S) HOLDING OFFICE AND PLACE OF PROFIT IN THE COMPANY**
   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the Company be and is hereby accorded for payment / revision of the existing remuneration to the Senior Management Personnel(s) of the Company w.e.f. August 1, 2022 which may exceed ₹30.00 lacs but shall not exceed ₹150.00 lacs per annum to each of the said personnel as set out in the explanatory statement attached hereto and the Board of Directors is hereby authorised to revise, alter and vary the aforesaid remuneration and other terms & conditions from time to time as may deem desirable, within the aforesaid limits and subject to such approvals of Committee of Directors or other statutory authorities, as may be required."

7. **APPROVAL OF REMUNERATION OF COST AUDITORS**
   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Santiram Chattopadhyay & Associates, (FRN: 101437)** the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

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

Date: May 23, 2022

By Order of the Board of Directors
For Dollar Industries Limited

Sd/-
Abhishek Mishra
Company Secretary

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act") and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sets out all material facts relating to the business mentioned at Item Nos. 4 to 7 of the accompanying Notice dated 23.05.2022:

ITEM NO. 4

M/s Singhi & Co., Chartered Accountants (Firm's Registration No. 302049E) were appointed as the Statutory Auditors of the Company for a consecutive term of five years till the conclusion of 29th Annual General Meeting (AGM) of the Company and hence, would retire at the conclusion of the ensuing AGM. Pursuant to Section 139(2) of the Companies Act, 2013, a listed entity may re-appoint an audit firm as its Statutory Auditors for a second term of five consecutive years.

Accordingly, M/s Singhi & Co., Chartered Accountants (Firm's Registration No. 302049E) is proposed to be re-appointed as the Statutory Auditors of the Company, for a second term of five consecutive years, commencing from the conclusion of the ensuing AGM till the conclusion of the 34th AGM to be held in the year 2027. M/s Singhi & Co., Chartered Accountants has consented to the said re-appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 4 of the notice. The Board recommends the Resolution at Item No. 4 to be passed as an Ordinary Resolution.

ITEM NO. 5

The present terms of appointment of Mrs. Divyaa Newatia as an Independent Director would expire on February 11, 2023, pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on May 23, 2022, in accordance to the performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mrs. Divyaa Newatia as an Independent Director for a second term of 5(five) years commencing from February 12, 2023, subject to the approval of members in the ensuing Annual General Meeting of the Company.

The Board considers that her continued association would be immense beneficial to the Company and it is desirable to continue to avail services of Mrs. Divyaa Newatia as an Independent Director.

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and pursuant to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the re-appointment of an Independent Director for the second term of 5 years may be done only by approval of the shareholders by means of special resolution. Accordingly, the Board recommends the resolution in relation to re-appointment of Mrs. Divyaa Newatia as an Independent Director for a second term upto February 11, 2028, for approval by the shareholders of the Company by means of Special Resolution.

Further, she shall not be liable to retire by rotation. Mrs. Newatia has given her consent to act as an Independent Director of the Company and has furnished requisite declaration confirming that she meets the criteria of Independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that she is not disqualified to be re-appointed under Section 164 of the Act. The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mrs. Divyaa Newatia for the office of Independent Director of the Company.

In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director(s) pursuant to any SEBI Order.

In the opinion of the Board, Mrs. Divyaa Newatia is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015 for her re-appointment as an Independent Director.

A brief profile of Mrs. Divyaa Newatia including nature of her expertise and shareholding in the Company are annexed to the notice.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, expertise and proficiency in the field of Finance, Taxation, Audit and the professional contribution made by Mrs. Divyaa Newatia during her tenure as an Independent Director, the Nomination and Remuneration Committee at its meeting held on May 23, 2022

has considered, approved and recommended the re-appointment of Mrs. Divyaa Newatia as an Independent Director for a second term of five years with effect from February 12, 2023, to the Board of Directors for their approval.

Except Mrs. Divyaa Newatia, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the above resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item no. 5, in relation to re-appointment of Mrs. Divyaa Newatia as an Independent Director, for approval by the shareholders.

Pursuant to Section 190 of the Companies Act, 2013, copy of draft letter of appointment setting out the terms of her re-appointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing Annual General Meeting

ITEM NO. 6

The Companies Act, 2013 aims to ensure transparency in the transactions entered with the related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 governs the related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company.

The Board of Directors at its meeting held on August 7, 2021, on recommendation of Nomination & Remuneration Committee appointed Mr. Ankit Gupta, son of Mr. Vinod Kumar Gupta (Managing Director) as Vice-President (Marketing) on a monthly remuneration of ₹2.00 lacs. The existing remuneration need to be revised in consonance to the works responsibilities entrusted to him from time to time and may exceed the prescribed limits of ₹30.00 lacs and any such upward revision requires approval of shareholders in the general meeting as per the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder. The Board proposes to fix the overall limit of ₹150.00 lacs to avoid repeated approval of Shareholders in the general meetings.

Similarly, Mr. Aayush Gupta, son of Mr. Vinod Kumar Gupta (Managing Director) and Mr. Gaurav Gupta son of Mr. Binay Kumar Gupta (Jt. Managing Director) were appointed as Vice-Presidents in the Company on recommendation of Nomination & Remuneration Committee and presently drawing a remuneration of ₹1.50 lacs per month by each of them. The Board also proposes to fix the overall limit of ₹150.00 lacs to each of them to avoid repeated approval of Shareholders in the general meetings.

Keeping in view the responsibilities as entrusted on them and their professional expertise as availed by the Company and for keeping the remuneration commensurate with their future roles and responsibilities in the Company, the Board of Directors recommends the passing of the resolution at Item No. 6 of the Notice convening the Meeting for the approval of the Members under Section 188 of the Companies Act, 2013 by way of Ordinary Resolution.

Regulation 23 of the SEBI (LODR), Regulations, 2015 prevents related party shareholders to vote in favour of the resolution. However, they can cast vote negating the said resolution.

Pursuant to the Companies Act, 2013, the documents related to aforesaid resolution is open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing Annual General Meeting.

Mr. Vinod Kumar Gupta, Mr. Bajrang Kumar Gupta, Mr. Krishan Kumar Gupta, Mr. Binay Kumar Gupta and Mr. Ankit Gupta, Mr. Aayush Gupta, Mr. Gaurav Gupta and other relatives of the Directors except KMPs other than the Managing Directors are deemed to be financially or otherwise, directly or indirectly, concerned or interested in the above resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Santiram Chattopadhyay & Associates, Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration of ₹1.50 lacs plus applicable taxes and out of pocket expenses, if any as their audit fees.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

Your Board of Directors recommends the above Ordinary Resolution set out in Item No. 7 of the accompanying notice for your approval.

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

NOTES:

1. In view of the massive outbreak and continuance of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conduction of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular dated May 5, 2022 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 (collectively referred to as "MCA Circulars"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 29th Annual General Meeting (AGM) of the members would be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial No.32) and available at the Company's Website www.dollarglobal.in.

   The deemed venue for the AGM shall be the Registered Office of the Company.

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

3. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.

4. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on June 24, 2022

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. Members can raise questions during the meeting or in advance at investors@dollarglobal.in. The members are requested to write to the Company atleast 3 days before the AGM, through E-mail to investors@dollarglobal.in for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

8. Corporate members are requested to send at nichetechpl@nichetechpl.com before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting, pursuant to Sec 113 of the Companies Act, 2013.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. **Note for Institutional Shareholders:**

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

    A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

    The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

    A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

11. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.

13. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing Annual General Meeting.

14. In view of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 29th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by E-mail, to all the Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their e-mail addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an e-mail to nichetechpl@nichetechpl.com and investors@dollarglobal.in. Please submit duly filled and signed member updation form to the abovementioned e-mail. Upon verification of the Form the e-mail will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 29th AGM of the Company will also be available on the website of the Company at www.dollarglobal.in. The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Ltd. at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.

15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

16. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 22, 2022 to Thursday, July 28, 2022, both days inclusive.

17. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Thursday, July 21, 2022 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Thursday, July 21, 2022, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no. 30. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions provided at serial no.31.

18. Investors who became members of the Company subsequent to the dispatch of the Notice / E-mail and holds the shares as on the cut-off date i.e. Thursday, July 21, 2022 are requested to send the duly signed written / e-mail communication to the Company at investors@dollarglobal.in and to the RTA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

20. The Company has appointed Mr. Santosh Kumar Tibrewalla, Membership No. F3811 & Certificate of Practice No. 3982, Company Secretaries in practice, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.

21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before July 24, 2022 upto 5.00 P.M. without which the vote shall not be treated as valid.

22. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited, 3A, Auckland Place, Room Nos. 7A & 7B, 7th Floor, Kolkata- 700017, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.

23. The Dividend for the financial year ended March 31, 2022, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of Members of the Company as on the record date, i.e. Thursday, July 21, 2022. Members can submit details with the Company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS) by writing an e-mail at investors@dollarglobal.in.

24. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.

25. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended March 31, 2022 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

26. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained, under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to investors@dollarglobal.in.

28. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e- voting, shall be allowed to vote through e-voting system during the meeting.

29. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.

30. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on July 25, 2022 at 9:00 A.M. and ends on July 27, 2022 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of July 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi /Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders**.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant **DOLLAR INDSUTRIES LIMITED** on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

31. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.

ii. For Demat shareholders please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/ RTA e-mail id.

iii. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders.

32. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

iii. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

iv. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

v. 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.

vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request atleast 3 (three) days prior to meeting mentioning their name, demat account number/ folio number, e-mail id, mobile number at company's e-mail id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at company's e-mail id. These queries will be replied to by the Company suitably by e-mail.

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

viii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

33. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING 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 shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders 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.

34. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the e-mail address viz. santibrewalla@gmail.com and investors@dollarglobal.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call 1800225533.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Thursday, July 21, 2022 shall view the Notice of the 29th AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.

2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, July 21, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

1. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dollarglobal.in and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE) where the shares of the Company are listed.

Dividend

1 The Board of Directors has recommended for consideration of the Shareholders a dividend of 150% i.e. ₹3.00 per Equity share of the nominal value of ₹2/- each for the year ended March 31, 2022.

2 The Register of Members and Share Transfer books of the Company will remain closed from Friday, July 22, 2022 to Thursday, July 28, 2022 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Thursday, July 28, 2022, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Thursday, July 21, 2022 and to the beneficiary holders as per the beneficiary list as on Thursday, July 21, 2022 provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

Payment of Dividend through electronic means:

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

(b) In line with the General Circular No. 20/ 2020 dated May 5, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company/ RTA shall dispatch the dividend warrant/ cheque to such shareholder by post.

(c) Shareholders holding shares in dematerialised form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

3 Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialised form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by E-mail to investors@dollarglobal.in by 21st July, 2022. Effective April 1, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any **resident individual shareholder** is in receipt of dividend exceeding ₹5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-Tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by E-mail to investors@dollarglobal.in by July 21, 2022. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an E-mail to investors@dollarglobal.in. The aforesaid declarations and documents need to be submitted by the Shareholders by July 21, 2022. The aforesaid Form No. 15G/15H can be downloaded from website of the Company i.e. www.dollarglobal.in.

4 In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.

- In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since April 1, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, Shareholders are requested to take action to dematerialise the Equity Shares of the Company, promptly.
- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, E-mail ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialised form and to the Company/ RTA in case the shares are held by them in physical form.
- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH-13 can be downloaded from website of the Company i.e. www.dollarglobal.in
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

ANNEXURE TO NOTICE OF AGM

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

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

Name of Director & DIN	Date of Birth & Age	Date of Appointment	Remuneration last drawn (₹ in Lacs)	Expertise in specific Functional areas	Qualifications	Shareholding in the Company	No. of Board Meetings Attended	List of listed Companies in which Directorships held *	Terms & Conditions of Appointment	Chairman/ Member of the Committee of the Board of other listed Companies in which he/she is a Director *	Listed entities from which the Director has resigned in the past three years
Mr. Krishan Kumar Gupta (DIN: 01982914)	09/11/1970 Age: 52 years	04/08/2005	83.40	Looking after production and manufacturing functions of the Company	Science Graduate	9,79,065	5 (Five)	1. Dollar Industries Limited	NIL	NIL	N.A
Mrs. Divyaa Newatia (DIN: 00347787)	23/03/1980 Age: 42 years	12/02/2018	NIL	Expertise in handling statutory, internal audit and compliances	Chartered Accountant	NIL	3 (Three)	NIL	NIL	NIL	N.A

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

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

Relationship between the Directors inter-se:

Name of Directors	Name of Other Director and Nature of Relationship
Mr. Krishan Kumar Gupta	Mr. Vinod Kumar Gupta, Mr. Binay Kumar Gupta & Mr. Bajrang Kumar Gupta - Brothers
Mrs. Divyaa Newatia	No relation with other Directors

Directors' Report

Dear Members,

Your Directors are pleased to present the 29th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	1,35,032.14	1,03,695.57	1,35,032.14	1,03,695.57
Other Income	653.18	348.13	653.18	348.13
Total Revenue	**1,35,685.32**	**1,04,043.70**	**1,35,685.32**	**1,04,043.70**
Profit before Interest, Depreciation & Taxation	**22,323.87**	**14,156.38**	**22631.87**	**14,156.38**
Less: Interest	962.38	878.69	962.38	878.69
Depreciation	1,657.62	1,547.08	1,657.62	1,547.08
Less: Share of Loss of Joint Venture	-	-	**185.93**	**196.33**
Profit Before Tax	**19,703.87**	**11,730.61**	**19,825.94**	**11,534.28**
Less: Tax Expense	**5,116.69**	**3,002.59**	**5,116.69**	**3,002.59**
Profit After Tax	**14,587.18**	**8,728.02**	**14,709.25**	**8,531.69**
Add: Other Comprehensive Income	74.50	23.05	77.29	25.00
Add: Balance brought forward from previous year	**39,098.31**	**31,311.41**	**38,492.25**	**30,899.73**
Less: Proposed Dividend (Including Dividend Distribution Tax)	**1,361.20**	**964.17**	**1,361.20**	**964.17**
Balance carried to Balance Sheet	**52,398.79**	**39,098.31**	**51,917.59**	**38,492.25**

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the financial year, the Company has reported total revenue of **₹1,35,685.32** lacs against **₹1,04,043.70** lacs in the previous financial year. The profit (after tax) stood at **₹14,587.18** lacs against **₹8,728.02** lacs in the previous financial year. The exports made by the Company stood at **₹13,354.82** lacs against **₹6,275.09** lacs in the previous financial year.

During the period under review the Company has significantly enhanced its brand recognition through its dedicated branding initiatives. The Company is addressing the needs of a huge consumer spectrum through different price categories such as premium, mass premium and economy. We are seamlessly connected with the millennials and catering to their evolving demands through digital marketing.

The Company has marked its presence under modern trade e-commerce platforms such as Flipkart, Amazon, Myntra, Snapdeal, Ajio, Meesho etc. The Company's exclusive products are also available in all major Large Format Stores (LFS) such as Brand Factory, Central, Spencers, Reliance Trends, More etc. and major Chain stores such as Vishal Megamart, D-Mart, 1-India Family Mart, Bazaar Kolkata, M-Bazaar etc. The Company has launched its first Exclusive Brand Outlet (EBO) in Ayodhya, Uttar Pradesh.

Completing 50 glorious years remains a big achievement and we celebrated it with larger-than-life approach. The Company has announced its Force NXT's 'refreshed' logo as part of evolution of its premium innerwear product line. The Company under its 'Dollar Woman' brand celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra.

The Company has also focused on developing and strengthening its Information Technology (IT) infrastructure at various levels, some of the major highlights are

- Transitioning from Oracle ERP to SAP S/4 Hana
- Creating Integrated Auto Replenishment System (ARS) and Distributor Management System for its distributors
- Implementation of ARS at the supply chain level
- Implemented Sales Field Assist app for enhancing its secondary sales

The Company believes that the above transformations will lead in establishing transparent engagements with its retailers, building deeper insights about on-ground realities thereby achieving increased productivity and efficiencies.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

Your Board is pleased to recommend a dividend of ₹3.00 (previous year ₹2.40 on face value of ₹2/- fully paid-up) per equity share of ₹2/- fully paid-up (i.e. 150 % on the paid-up value of equity shares). The proposal is subject to the approval of the Members at the 29th Annual General Meeting (AGM) of the Company scheduled to be held on July 28, 2022. The dividend payout is in the line with the Dividend Distribution Policy as adopted by the Company.

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

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

AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to the General Reserves for the financial year under review.

FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (INDAS) as notified under Section 133 of the Companies Act, 2013 read with the Companies Accounts Rules, 2014 and Regulation 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2021-22 as applicable to the Company.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022. The Consolidated Financial Statements of the Company forms an integral part of this Report.

SHARE CAPITAL

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

The Authorised Share Capital of the Company as on March 31, 2022 stood at ₹11,50,00,000 (Rupees Eleven Crore Fifty Lacs) divided into 5,75,00,000 equity shares of F.V. ₹2/- each.

The issued, subscribed and paid-up share capital of the Company is ₹11,34,32,240 (Rupees Eleven Crore Thirty Four Lacs Thirty Two Thousand Two Hundred Forty) divided into 5,67,16,120 equity shares of F.V. ₹2/- each, fully paid up.

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

LISTING OF NON-CONVERTIBLE DEBT SECURITIES (COMMERCIAL PAPER) ON BSE LTD.

During the year under review, the Company had issued and listed its Commercial Paper amounting to ₹40 crore (Rupees Forty Crore) on Bombay Stock Exchange Ltd (BSE) with maturity period of three months. The aforesaid Commercial Paper was redeemed on February 28, 2022.

DEPOSITS

The Company has not accepted any deposits during the financial year in terms Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.No amount on account of principal or interest on deposits from public and/or Members were outstanding as on March 31, 2022.

No deposits remained unpaid or unclaimed as at the end of the financial year and there was no default in repayment of deposits or payment of interest thereon during the year.

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

Information related to Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are at **Annexure–'A'** as attached hereto and forming part of this Report.

CORPORATE GOVERNANCE

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

The Company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all stakeholders. The Company has implemented all the stipulations as specified in the Listing Regulations, 2015 and the requirements set out by the Securities and Exchange Board of India.

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

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

Pursuant to Regulation 34(3) read with Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Regulations as issued by Securities and Exchange Board of India and as amended from time to time a report on Corporate Governance along with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding compliance of conditions of Corporate Governance attached to this report and marked as **Annexure–'B & C'** respectively.

The certification by CEO & CFO as per Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as **Annexure–'D'**.

CODE OF CONDUCT

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

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

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

DIRECTORS & KEY MANAGERIAL PERSONNEL(KMP)

i) Resignations:

Mr. Ankit Gupta, resigned as Chief Financial Officer of the Company w.e.f. August 10, 2021 due to his extensive involvement in managing the marketing affairs of the Company. He was subsequently appointed as President (Marketing) in the Company.

The Board accepted the above resignation as tendered and put on record its appreciation towards valuable contribution made by Mr. Ankit Gupta during his tenure as the Chief Financial Officer of the Company.

Except for above there were no resignations of directors/ KMPs during the year under review.

ii) Appointments/Re-appointments:

- During the year under review, the shareholders at the Annual General Meeting of the Company held on July 28, 2021 had re-appointed **Mr. Vinod Kumar Gupta (DIN: 00877949)** as Managing Director (designated as Key Managerial Personnel) and **Mr. Binay Kumar Gupta (DIN: 01982889)** as Joint Managing Director for a further period of 5 (five) years w.e.f. September 1, 2021 at revised remuneration pursuant to Section 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- During the year under review, the shareholders at the Annual General Meeting of the Company held on July 28, 2021 had re-appointed **Mr. Bajrang Kumar Gupta (DIN: 01783906)** & **Mr. Krishan Kumar Gupta (DIN:01982914)** as Whole-Time Directors of the Company for a further period of 5 (five) years w.e.f. 1st September, 2021 at revised remuneration pursuant to Section 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Board of Directors in its meeting held on 7th August, 2021, appointed **Mr. Ajay Kumar Patodia** as the Chief Financial Officer of the Company w.e.f. August 10, 2021 to fill up the casual vacancy caused due to resignation of Mr. Ankit Gupta pursuant to Section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

iii) Declaration by Independent Directors:

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

a. they meet the criteria of independence as prescribed under Section 149 (6)of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

b. they have complied with the Code of Independent Directors prescribed under Schedule IV of the Companies Act, 2013; and

c. they have duly registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

iv) Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Krishan Kumar Gupta (DIN:01982914)**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for his re-appointment.

v) Appointment & Resignation of Whole-time Key Managerial Personnel (KMP):

During the year under review, Mr. Ankit Gupta resigned as Chief Financial Officer of the Company w.e.f. August 10, 2021 and Mr. Ajay Kumar Patodia was appointed as the Chief Financial Officer of the Company w.e.f. August 10, 2021.

The Key Managerial Personnel (KMP) as on March 31, 2022 is as follows: -

i. Mr. Vinod Kumar Gupta – Managing Director

ii. Mr. Ajay Kumar Patodia – Chief Financial Officer

iii. Mr. Abhishek Mishra – Company Secretary & Compliance Officer

None of the Directors of the Company is disqualified as per Section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of Section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the F.Y. 2021-22.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;

2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit of the Company for the year ended on March 31, 2022;

3. Proper and sufficient care has been taken, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts have been prepared on a going concern basis;

5. The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors:

M/s. Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 24th Annual General Meeting (AGM) of the Company held on August 8, 2017 for a period of 5 (five) years and would continue to hold the office of Auditors till the conclusion of the 29thAGM of the Company to be held for the Financial Year 2021-22.

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 and Rules framed thereunder, the Company has proposed to re-appoint the said Auditors for a second term of 5 (five) years for the financial year 2022-23 to 2026-27 and to hold the office of Auditors from the conclusion of ensuing AGM till the conclusion of AGM to be held for the Financial Year 2026-27, subject to the approval of shareholders in the ensuing AGM

The observations, if any, made by the Statutory Auditors in their Auditors' Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

(ii) Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had appointed **M/s. Santiram Chattopadhyay & Associates,** Cost Accountants, (Firm Registration No.101437) as the Cost Auditors of the Company for the financial year 2022-23. The Company has received consent and confirmation of eligibility for their appointment as the Cost Auditors of the Company for the financial year 2022-23.

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

(iii) Secretarial Auditor:

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, continued to be the Secretarial Auditor of the Company to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The report of the Secretarial Auditor **(MR-3)** for the financial year 2021-22 is enclosed as **Annexure–'G'** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(iv) Internal Auditors:

M/s. Pawan Gupta & Co., Chartered Accountants continued to be the Internal Auditors of the Company under the provisions of Section 138 of the Companies Act, 2013 for conducting the internal audit of the Company for the financial year 2021-22.

The Company has received consent letter from M/s. Pawan Gupta & Co., Chartered Accountants, for their re- appointment as the Internal Auditors of the Company for the financial year 2022-23 and the Board has re-appointed them accordingly.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The details of the CSR Committee has been provided in the Corporate Governance Report as annexed to this report and the CSR activities are mentioned in the 'Annual Report on CSR Activities' enclosed as **Annexure–'H'** to this report.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

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

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 (2)(f) of SEBI (LODR) Regulations, 2015, the Company is required to furnish Business Responsibility Report (BRR) describing the initiatives taken by them from an environmental, social and governance perspective in the reporting period.

In Compliance of the above, the BRR of the Company for the financial year 2021-22 is annexed and marked as **Annexure–'J'** and forms part of this Annual Report.

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

The Company has been committed to create and provide an environment that is free from any kind of discrimination and harassment including sexual harassment. The Company has formulated and adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity.

The policy on prevention of sexual harassment at workplace is also placed on the website of the Company at https://www.dollarglobal.in/assets/upload/corporate-policy/61dced454dd87d14d5f46cd38af8f211.pdf.

All employees (Permanent/Contractual/Temporary/Trainees) are covered under this policy. The policy is gender neutral. During the year under review, no complaints with allegations of Sexual Harassment were received by the Company.

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

COMPANY'S WEBSITE

The Company has developed and maintained its fully functional website www.dollarglobal.in which has been designed to exhibit the detailed information on the Company's business and product range. The site carries a comprehensive database of information of the Company from investors perspective, including the Financial Results of the Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies, business activities and current affairs of the Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading by designated persons and procedures to be followed and disclosures to be made, while dealing in the securities of the Company, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information.

The code is applicable to Directors, KMPs, Employees, Designated Person, their relatives and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at https://www.dollarglobal.in/assets/upload/corporate-policy/0dd03be062a2791adab540a133a008df.pdf

Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the period, the Board of Directors and other concerned persons as mentioned above are not permitted to trade in the securities of the Company.

DISCLOSURES AS PER APPLICABLE ACT; LISTING AGREEMENT / SEBI (LODR) REGULATIONS, 2015

i) Related Party Transactions:

All transactions entered with related parties during the F.Y.2021-22 were on an arm's length basis and were in the ordinary course of business. Except for above, there have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large.

In compliance with the provisions of the Act and the SEBI Regulation 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, is audited and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The policy on Related Party Transactions as approved by the Board is available on the Company's website at https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf

The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the aforesaid policy.

In terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of transactions of the Company with its promoter group Company, holding more than ten percent of equity shares in the Company are provided herein below: -

Name of the Promoter Group	Nature of Transaction	Amount (₹ in Lacs)
Dollar Holdings Private Limited (Formerly Simplex Impex Private Limited)	Rent Paid	13.35
	Services Received	1.15
	Loan Taken	3,475.00
	Repayment of Loan Taken	3,760.00
	Interest Paid	89.87
	Dividend Paid	629.89
V.K. Mercantile Private Limited	Rent Paid	4.96
	Advance given against investment	0.10
	Dividend Paid	174.62

ii) Number of Board Meetings:

The Board of Directors met 5 (Five) times in the year 2021-22. The Details of the Board Meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Report.

iii) Composition of Audit Committee:

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

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Recommendation by Audit Committee:

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

v) Nomination & Remuneration Committee:

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

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

vi) Stakeholder Grievance Committee:

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

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

vii) Management & Finance Committee:

The Board had constituted the Management & Finance Committee to function the powers as delegated, the composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

viii) Share Transfer Committee:

The Board had constituted the Share Transfer Committee, the composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

ix) Risk Management Committee:

The Board of Directors had constituted Risk Management Committee as per regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Report.

x) Risk Analysis:

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

xi) Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2021-22 is placed on the website of the Company at the following link: https://www.dollarglobal.in/assets/upload/news/7635a99533e2502972ba6c14a0bc05c5.pdf

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 29th Annual General Meeting and receipt of Certificate from Practising Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

xii) Internal Financial Control:

The Company has in place adequate Internal Financial Control System as required under Section 134(5)(e) of the Act. The system covers all major processes including operations, to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. During the year under review such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

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

xiii) Disclosure Relating To Material Deviations/ Variations:

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there were no significant material deviations/variances noted in the Company. Further the Company has not made any Public Issue, Rights Issue and Preferential Issue during the year under review.

xiv) Loans, Guarantees and Investments:

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

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

There is no material change since the closure of the financial year till the date of the report affecting any financial position of the Company.

xvi) Subsidiaries, Associates or Joint Ventures:

The Company and Pepe Jeans Europe B.V. were carrying out Joint Venture (JV) with 50:50 stake in Pepe Jeans Innerfashion Private Limited (PJIPL). Pepe Jeans Europe B.V. with the consent of the Dollar has sold their entire stake to G.O.A.T Brand Labs Pte. Ltd. and new JV agreement was executed between Dollar and new JV partner. However, the existing brand license would continue to be used by the JV Company i.e. PJIPL for another 18 years as permitted by Pepe Jeans Europe B.V.

The consolidated financial statements prepared and presented by the Company include financials of its Joint Venture Company viz. **M/s. Pepe Jeans Innerfashion Private Limited** prepared in compliance with the applicable Accounting Standards.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Joint Venture is given in Form AOC-1 forms part of the consolidated financial statement and is attached to this report as **Annexure–'K'**.

xvii) Evaluation of the Board's Performance:

Pursuant to the Provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the board has continued to adopt formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors, the exercise has been carried out through a structured evaluation process covering various aspects of the functioning of the board, such as composition of the Board & Committees, effectiveness of Board process, information and functioning, experience & competencies, performance of specific duties & obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on January 27, 2022.

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

xviii) Nomination, Remuneration and Evaluation Policy:

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

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.

b. Remuneration in any form payable to the Directors, KMPs and Senior Management Executives.

c. Evaluation of the performance of the Directors.

d. Criteria for determining qualifications, positive attributes and independence of a director.

xix) Vigil Mechanism Policy:

The Company in accordance with the provisions of Section177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements)(LODR) Regulations, 2015 has established a vigil mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. This policy enables the employees or other connected person saving interest in any transactions with the Company to report any unethical or improper practices noticed in the organisation. The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior and accordingly as per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has framed its Whistle Blower Policy to enable all the employees and the Directors to report any violation of the Code of Ethics as stipulated in the said policy, by virtue of Whistle Blower Policy, the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue or concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimisation, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism has been uploaded on the Company's website and is available at https://www.dollarglobal.in/assets/upload/corporate-policy/vigil.pdf and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

xx) Cost Records& Cost Audit:

Pursuant to Section 148(1) of the Companies Act, 2013 and rules framed thereunder, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts are made and records are maintained. The Board has re-appointed **M/s. Santiram Chattopadhyay & Associates**, Cost Accountants,(Firm Registration No.101437) as the Cost Auditor for the year 2022-23 and has recommended the remuneration payable to the Cost Auditor for ratification at the ensuing Annual General Meeting.

SECRETARIAL STANDARDS

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

INDUSTRIAL RELATIONS

The industrial relation during the year 2021-22 had been cordial. The Directors take on record the committed support received from its agents, dealers, suppliers and crucial efforts made by the Senior Management Personnel, Officers, and Workers towards overall growth and development of the Company.

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

There have been no significant & material orders passed by Regulators / Courts / Tribunals impacting going concern status and Company's operations in future.

ACKNOWLEDGEMENT

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

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

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

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

Registered Office:
Om Tower, 15th Floor,
32, J. L. Nehru Road,
Kolkata - 700 071

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'A'

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

A) CONSERVATION OF ENERGY -

(i) Steps taken or impact on conservation of energy

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

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

The proposed extended commissioning of Company's existing 4 Mega Watt solar power plant by additional 2 Mega Watt at its manufacturing unit in Tirupur is under process due to pending statutory approvals from the concerned local/state regulatory authorities and the same is likely to be completed in the financial year 2022-23. The solar power generation is part of Dollar's 'Green Mission' initiative and the existing solar plant has a capacity of generating 75 lacs power units annually.

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

(iii) Capital investment on energy conservation equipment

Not ascertainable.

B) TECHNOLOGY ABSORPTION -

(i) Efforts made towards technology absorption: N.A.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

a) Details of technology imported: N.A

b) Year of import: N.A

c) Whether the technology been fully absorbed: N.A.

d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: N.A

(iv) The expenditure incurred on Research and Development

The Company itself is not carrying out any R & D. However, the Hosiery Research Association has undertaken such activities.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO -

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

(₹ in Lacs)

Particulars	2021-2022	2020-2021
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	12,708.06	5,192.94
Used	1,226.06	406.14

Registered Office:
Om Tower, 15th Floor,
32, J. L. Nehru Road,
Kolkata - 700 071

Date: May 23, 2022
Place: Kolkata

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

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

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

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'B'

CORPORATE GOVERNANCE

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

The Company believes that a sound governance discipline enables the Board to direct and control the affairs of the Company in an effective manner and maximise stakeholder value, including the society at large. The Company's philosophy of Corporate Governance envisages at establishing and practicing a system of good corporate governance for attaining highest level of transparency and accountability towards fulfilling the corporate objectives and to meet the obligations and best sub serve the interest of its stakeholders. The Company has remained committed to follow best governance practices in its true spirit.

Keeping in view the Company's' commitment to the principles of good corporate governance which strives to achieving efficiency and excellence in the operations of the Company with optimum blend of business practices and compliance with applicable laws and regulations leading to effective control and management of the organisation. We consider stakeholders as our partners in our success and remain committed to maximising stakeholder value.

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

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

(2) BOARD OF DIRECTORS:

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

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

The aforesaid Directors meet all the criteria as stipulated in the Companies Act, 2013 and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment letters issued to the above Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The directors are commonly acquainted with various informative programs to enable them to get familiarised with the Company's operational flow and practices. Quarterly presentations are made at Board and Committee Meetings on business and financial performance updates of the Company including business strategy and risk factors. Your Directors take active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

The Company in accordance with applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has taken initiatives to familiarise its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through familiarisation programme as posted on the website of the Company at https://www.dollarglobal.in/assets/upload/corporate-policy/familiarization-programme-for-independent-directors.pdf.

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

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

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

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

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

(a) Attendance of each Director at the Board Meeting /Annual General Meeting held during the year 2021-22 and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in other various Companies:

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/Chairmanship		
	Board Meetings	Last AGM held on 28.07.2021	Other Directorship#	Committee Membership##	Committee Chairmanship##
Mr. Vinod Kumar Gupta	5	Present	1	-	-
Mr. Binay Kumar Gupta	5	Present	-	-	-
Mr. Krishan Kumar Gupta	5	Present	-	-	-
Mr. Bajrang Kumar Gupta	5	Present	-	-	-
Mr. Gopalakrishnan Sarankapani	5	Present	-	-	-
Mr. Binay Kumar Agarwal	5	Present	4	2	2
Mr. Anil Kumar Saboo	5	Absent	1	-	-
Mr. Srikumar Bandyopadhyay	5	Absent	3	-	-
Mr. Rajesh Kumar Bubna	5	Present	1	2	1
Mrs. Divyaa Newatia	3	Absent	-	-	-

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

##Only two Committees viz. the Audit Committee and the Stakeholder Relationship Committee are considered for this purpose.

(b) The list of Companies where the persons are Directors and the category of Directorship are as follows:

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

(c) During the year 2021-22, 5 (Five) Board meetings were held on **May 29, 2021, August 7, 2021, November 1, 2021, 18th November, 2021 and January 27, 2022**. The gap between any two consecutive meetings did not exceed one hundred and twenty days as required under of Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 173(1) of the Companies Act, 2013.

(d) Expertise & Skills of the Board of Directors

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

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

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

(e) Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on January 27, 2022 and inter alia has reviewed: -

i. the performance of Non-Independent Directors and the Board as a whole;

ii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

(f) Familiarisation Programme imparted to Independent Directors

As an on boarding exercise all new directors inducted in the board are taken through familiarisation process whereby information of the Company, its various divisions, plants, products and financials are shared and explained to the appointee Director. Independent Directors are also made aware of their role, rights, obligations and responsibilities at the time of their appointment in the Company, through a formal letter of appointment, which sets out various terms and conditions of their formal association with the Company. Familiarisation Programme imparted to the independent directors intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are entrusted to perform/enjoy in the Company to keep them apprised on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company.

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

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.

2. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The familiarisation programmes of the Company for its Independent Directors has been disclosed on the Company's website at https://www.dollarglobal.in/assets/upload/corporate-policy/familiarization-programme-for-independent-directors.pdf

(g) Details of Directors Seeking Appointment / Re-Appointment:

The Details of Directors seeking appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to the notice which forms part of this Report.

(h) Relationship between the Directors inter-se:

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

Name of Directors	Name of Other Director	Nature of Relationship
Mr. Vinod Kumar Gupta	Mr. Binay Kumar Gupta	Brother
	Mr. Bajrang Kumar Gupta	Brother
	Mr. Krishan Kumar Gupta	Brother
Mr. Binay Kumar Gupta	Mr. Vinod Kumar Gupta	Brother
	Mr. Bajrang Kumar Gupta	Brother
	Mr. Krishan Kumar Gupta	Brother
Mr. Krishan Kumar Gupta	Mr. Vinod Kumar Gupta	Brother
	Mr. Binay Kumar Gupta	Brother
	Mr. Bajrang Kumar Gupta	Brother
Mr. Bajrang Kumar Gupta	Mr. Vinod Kumar Gupta	Brother
	Mr. Binay Kumar Gupta	Brother
	Mr. Krishan Kumar Gupta	Brother

Note: No Other Directors in the Board are inter-se related to each other.

(i) Shares held by Non – Executive Directors as on March 31, 2022

Sl. No.	Name	No. of Shares
1.	Mr. Anil Kumar Saboo	NIL
2.	Mr. Srikumar Bandyopadhyay	NIL
3.	Mr. Binay Kumar Agarwal	5000
4.	Mr. Rajesh Kumar Bubna	NIL
5.	Mrs. Divyaa Newatia	NIL

(3) AUDIT COMMITTEE:

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

Mr. Binay Kumar Agarwal, Independent Director acts as the Chairman of the Committee, Mr. Vinod Kumar Gupta, Mr. Rajesh Kumar Bubna and Mrs. Divyaa Newatia continues as the Members of the Committee. All the members of the Committee are financially literate.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on July 28, 2021.

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

a) Review of the Company's financial reporting process, the financial statements and financial/risk management policies;

b) Review of the adequacy of the internal control systems and finance of the internal audit team;

c) Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.

d) Recommendation for appointment, remuneration & terms of appointment of Auditors, etc.

(a) Terms of reference:

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgement by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Qualifications, if any in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilisation of loans/or advances from/ investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. Examining the financial statement and the auditor's report thereon;
21. Monitoring the end use of funds raised through public offers and related matters;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. To review -
    - Management discussion and analysis of financial condition and results of operations;
    - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
    - Internal audit reports relating to internal control weaknesses, etc.
    - Review the appointment, removal and terms of remuneration of the chief internal auditor.
    - Statement of deviation
      - Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1)the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
      - Annual Statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(b) During the period under review 4 (Four) Audit Committee meetings were held on **May 29, 2021, August 7, 2021, November 1, 2021** and **January 27, 2022**.

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

Constitution	No. of meetings held	Attended
Mr. Binay Kumar Agarwal – Non-Executive – Independent –Chairman	4	4
Mr. Vinod Kumar Gupta - Executive – Promoter- Member	4	4
Mr. Rajesh Kumar Bubna- Non-Executive – Independent- Member	4	4
Mrs. Divyaa Newatia-Non-Executive-Independent-Member	4	3

The Audit Committee meetings are held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Process Owners. Representative of the Statutory Auditors and Internal Auditors are also invited to the meeting for discussions on the concerned factors as and when required.

Mr. Abhishek Mishra, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

(4) NOMINATION & REMUNERATION COMMITTEE:

(a) Terms of reference:

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

i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;

ii. To formulate a criteria for determining the qualification, positive attributes, independence of a Director and evaluation of Independent Directors and the Board;

iii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

iv. To evaluate every Directors performance;

v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vi. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

vii. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

viii. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;

ix. To ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

x. To devise a policy on Board diversity.

xi. To recommend to the Board, all remuneration, in whatever form, payable to senior management;

xii. To Carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement / applicable regulations of SEBI (LODR) Regulations, 2015 as amended from time to time;

xiii. To invite any employee or such document as it may deem fit for exercising of its functions;

xiv. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

(b) During the year under review 3 (Three) meetings of the Nomination and Remuneration Committee were held on May 29, 2021, August 7, 2021 and January 27, 2022.

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

Constitution	No. of meetings held	Attended
Mr. Rajesh Kumar Bubna- Non-Executive – Independent- Chairman	3	3
Mr. Binay Kumar Agarwal – Non-Executive – Independent –Member	3	3
Mrs. Divyaa Newatia-Non-Executive-Independent-Member	3	2

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on July 28, 2021.

Mr. Abhishek Mishra, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee

(c) Board Evaluation

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

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

The process of Board Evaluation broadly comprises of following:

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

Performance evaluation criteria for Independent Directors:

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

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

(5) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has duly constituted its Stakeholders Relationship Committee pursuant to regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178(5) of The Companies Act, 2013.

(a) Terms of reference:

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

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(b) Stakeholders Relationship Committee comprised of Mrs. Divyaa Newatia as the Chairperson, Mr. Vinod Kumar Gupta and Mr. Rajesh Kumar Bubna as the members of the Committee.

The Chairperson of the Stakeholders Relationship Committee could not attend the last Annual General Meeting of the Company held on July 28, 2021 due to her sickness.

Stakeholders Relationship Committee meet periodically to look into redressing of shareholders' and investors grievances like transfer of Shares, non-receipt of Annual Report, non-receipt of dividend, etc. During the period under review 4 (Four) Stakeholder Relationship Committee meetings were held on **May 29, 2021, August 7, 2021, November 1, 2021 and January 27, 2022**.

(c) Details of Compliance Officer: Mr. Abhishek Mishra, Company Secretary and Compliance Officer of the Company.

(d) Shareholders' Complaints

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

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	4	4	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

(6) RISK MANAGEMENTCOMMITEE:

In compliance with Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments thereof, the Board of Directors has duly constituted its Risk Management Committee.

(a) Terms of Reference:

The terms of references of the Committee are as follows:

- To formulate a detailed Risk Management Policy which shall include: -

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

  b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including valuating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(b) The composition of the Committee is given below:

Sl. No.	Name	Designation
1	Mr. Vinod Kumar Gupta	Executive, Chairman
2	Mr. Binay Kumar Agarwal	Non-Executive Independent, Member
3	Mr. Rajesh Kumar Bubna	Non-Executive Independent, Member

(c) During the year under review 2 (Two) meetings of the Risk Management Committee were held on **August 7, 2021 and January 27, 2022**. The attendance is given below:

Constitution	No. of meetings held	Attended
Mr. Vinod Kumar Gupta	2	2
Mr. Binay Kumar Agarwal	2	2
Mr. Rajesh Kumar Bubna	2	2

Mr. Abhishek Mishra, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR and to monitor the implementation of approved CSR policy and it meets periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it.

The CSR Committee comprised of Mr. Vinod Kumar Gupta as the Chairman, Mr. Krishan Kumar Gupta and Mr. Binay Kumar Agarwal continues to be the members of the Committee.

The CSR Committee meet as and when required. During the year the Committee met 2 (two) times on **May 29, 2021 and January 27, 2022**.

Mr. Abhishek Mishra, Company Secretary and Compliance Officer of the Company act as the Secretary of the Committee.

(a) Terms of reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
2. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
3. To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
4. To carry out such other functions as may from time to time, be authorised by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case may be, to be attended by this Committee.

(8) MANAGEMENT & FINANCE COMMITTEE:

For monitoring, reviewing and approving regular and day to day management and financial matters thereby striving operational convenience for the Company, the board of directors had constituted its Management and Finance Committee under the applicable provisions of the Companies Act, 2013. The Management & Finance Committee comprises of Mr. Vinod Kumar Gupta as the Chairman, Mr. Krishan Kumar Gupta, Mr. Rajesh Kumar Bubna and Mr. Binay Kumar Agarwal as the members of the Committee.

The Committee is entrusted to carry out the authority as delegated by the Board and meet as and when required.

During the year under review the Committee met 7 times on **June 29, 2021, August 13, 2021, September 11, 2021, September 22, 2021, October 8, 2021, January 12, 2022 and March 3, 2022**.

(9) SHARE TRANSFER COMMITTEE:

The Share Transfer Committee comprises of Mr. Krishan Kumar Gupta, Mr. Rajesh Kumar Bubna and Mr. Vinod Kumar Gupta. Mr. Krishan Kumar Gupta acts as the Chairman of the Committee.

The Share Transfer Committee meet as and when required and is entrusted with Transfer / transmission of shares, issue of duplicate share certificates, change of name / status, transposition of names, sub-division / consolidation of share certificates, dematerialisation / rematerialisation of shares, etc.

During year under review no meeting was held.

(10) REMUNERATION OF DIRECTORS:

(a) Remuneration Policy /Criteria:

- **Executive Directors:** The Company follows the policy to fix remuneration of Managing Director & Whole-time Directors by taking into account the financial position of the Company, industrial trends, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- **Non-Executive Directors:** The Non-executive Directors' (including Independent Directors) are paid sitting fees on a uniform basis.
- **KMPs & Senior Management Personnel:** The motive of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel.

(b) Sitting Fees:

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

(c) Remuneration to Directors:

The statement of the remuneration paid /payable to the Managing /Whole-time /Executive Directors and Sitting Fees paid/ payable to Non-Executive Directors is given below:-

(₹ in Lacs)

Name of Directors	Remuneration paid/payable for 2021-22				Service Contract	
	Salary	Benefits	Sitting Fees	Pay per month	Period	Effective from
Mr. Vinod Kumar Gupta	150.00	12.00	–	12.50	5 years	01.09.2021
Mr. Binay Kumar Gupta	150.00	9.00	–	12.50	5 years	01.09.2021
Mr. Bajrang Kumar Gupta	120.00	9.00	–	10.00	5 years	01.09.2021
Mr. Krishan Kumar Gupta	120.00	15.00	–	10.00	5 years	01.09.2021
Mr. GopalakrishnanSarankapani	16.43	–	–	1.50	5 years	14.08.2020
Mr. Binay Kumar Agarwal	–	–	1.16	–	–	–
Mr. Rajesh Kumar Bubna	–	–	1.28	–	–	–
Mrs. DivyaaNewatia	–	–	0.78	–	–	–
Mr. Anil Kumar Saboo	–	–	0.50	–	–	–
Mr. Srikumar Bandyopadhyay	–	–	0.50	–	–	–

Notes:

1. The appointment/ agreement of all Managing /Executive /Whole-time Directors can be terminated by giving three months' notice by either party.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.

(11) GENERAL BODY MEETINGS:

a) Location and time of Annual General Meetings held in the last three years:

Year	Date	Venue	Time	Special Resolution passed
2020-21	July 28, 2021	Om Tower, 15th Floor, 32 J.L. Nehru Road, Kolkata-700071(deemed venue) [the meeting was held through Video Conferencing/Other Audio Video Means (OAVM)	11.00A.M.	No Special Resolution was passed.
2019-20	September 1, 2020	Om Tower, 15th Floor, 32 J.L. Nehru Road, Kolkata-700071(deemed venue) [the meeting was held through Video Conferencing/Other Audio Video Means (OAVM)	11:00 A.M.	2 (Two) Special Resolution were passed
2018-19	August 30, 2019	Rotary Sadan, S.S. Hall, 94/2, Chowringhee Road, Kolkata-700 020	12:30 P.M.	No Special Resolution was passed

b) No Postal Ballot was conducted in the last financial year i.e. 2020-21.

c) No Special Resolution is proposed to be conducted through Postal Ballot.

(12) MEANS OF COMMUNICATION:

a. Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and generally published in both English and Regional newspapers viz, 'Business Standard' and 'AajKal'. They are also available on the website of the Company.

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

c. BSE Listing Centre (Listing Centre) & NSE Electronic Application Processing System (NEAPS): BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre. NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

d. Website: The Company's website display official news releases in a prompt manner. The Company presentations made to institutional investors or to the analysts are disseminated to Stock Exchanges and are also displayed in the website of the Company at www.dollarglobal.in.

(13) GENERAL INFORMATIONS FOR MEMBERS:

a. Annual General Meeting (Date, Time & Deemed Venue): Thursday, July 28, 2022 at 11:00 A.M. (IST) through video conferencing/other audio video means (OAVM) at Registered Office of the Company situated at Om Tower, 15th Floor, 32 J.L. Nehru Road, Kolkata- 700071(deemed venue)

b. Financial Year: April, 2021 – March, 2022.

c. Dividend payment date: Within 30 days from the date of declaration in AGM.

d. Date of Book Closure: 22.07.2022 till 28.07.2022 (both days inclusive).

e. Listing:

i. The National Stock Exchange of India Ltd. (NSE)
Exchange Plaza,5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051
(Scrip Code – DOLLAR)

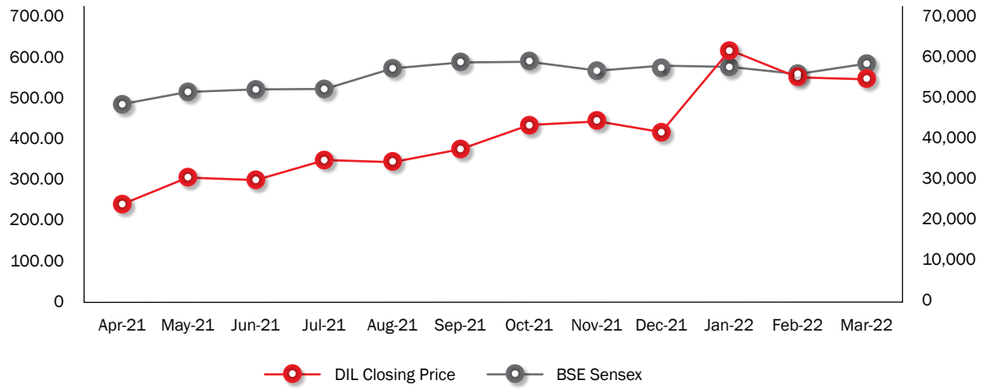
ii. BSE Ltd. (BSE)
Phiroz Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001
(Scrip Code – 541403)

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

f. Stock Market price Data: Monthly High/ Low price during the last Financial Year at The National Stock Exchange of India Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price	
	High Price	Low Price
April, 2021	264.80	226.50
May, 2021	366.50	236.50
June, 2021	347.50	302.85
July, 2021	368.00	303.30
August, 2021	390.00	325.50
September, 2021	408.65	349.05
October, 2021	463.10	371.15
November, 2021	507.10	412.60
December, 2021	479.00	394.70
January, 2022	665.00	420.00
February, 2022	649.90	478.65
March, 2022	658.70	489.05

g. Performance in comparison: Share price performance in comparison to broad based indices - BSE Sensex is presented below:



h. Registrar and Transfer Agent:

Niche Technologies Pvt. Ltd.
(SEBI Registration No.: INR 000003290)
3A, Auckland Place,
7th Floor, Room No 7A & 7B, Kolkata – 700 001
Phone Nos.: 033-2234 3576 / 033- 2235 7270 / 7271.
Fax – 033-2215 6823
e.mail: sabbas@nichetechpl.com
Website: www.nichetechpl.com
Contact Person: Mr. Shoaib Abbas

i. Shares Transfer System:

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

j. Unclaimed Dividends: The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Central Government. During financial year 2021-22, final dividend for the year 2014-15 declared at the AGM of the Company held on 30th September, 2015 if remained unpaid/unclaimed during the year would have to be required to be transferred to the IEPF Authority. However, there is no un-paid / unclaimed dividend for the year 2014-15.

k. Transfer of Shares to Investor Education & Protection Fund (IEPF) (in case Where Unclaimed Dividends have been transferred to IEPF for a consecutive period of Seven Years

In terms of Section 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting Audit, Transfer Refund) Rules 2016, all shares in respect of which and dividends has remained unpaid/ unclaimed for a consecutive period of 7 (Seven) years or more from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

As required under the said Rules, the Company will publish notices in the newspapers inviting the members attention to the aforesaid Rules. The Company will also send out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred, if any to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5 which is available at www.iepf.gov.in

However, since there is no un-paid / un-claimed dividend for the year 2014-15, as such no shares required to be transferred to IEPF Account.

l. Details of outstanding shares in the Unclaimed Suspense Account:

In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, there is no equity shares lying in the suspense account which was issued in either demat form or physical form.

m. Distribution of Shareholding as on March 31, 2022:

Share Limit		No. of Live A/c's	% to Live A/cs.	Total No. of Shares	% to Total Shares
From	To				
1	500	30875	94.86	1840784	3.24
501	1,000	798	2.45	606074	1.07
1001	5,000	627	1.93	1324848	2.33
5001	10,000	85	0.26	588251	1.04
10001	50,000	114	0.35	2664984	4.70
50001	1,00,000	17	0.05	1156236	2.04
100001	And Above	33	0.10	48534943	85.58
Total		**32549**	**100.00**	**56716120**	**100.00**

n. Share Holding Pattern as on March 31, 2022:

Sl. No	Category	No. of Shares	% of holding
1	Promoters & Associates	41354464	72.92
2	Mutual Funds & UTI	821616	1.45
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions)	-	-
4	Foreign Portfolio Investors	167928	0.30
5	Alternate Investment Funds	135910	0.24
6	Private Corporate Bodies	4891242	8.62
7	Indian Public	8959034	15.80
8	NRI's / OCBs	360723	0.63
9	Clearing Members	24473	0.04
10	Trust	730	0.00
	Total	**56716120**	**100.00**

o. Dematerialisation of Shares: ISIN: **INE325C01035**

99.94% of the total equity share capital is held in dematerialised form with National Securities Depository Ltd. & Central Depository Services Limited as on 31.03.2022.

p. Outstanding Instruments: The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

q. Commodity Price Risk/: Not applicable to the Company as Company is not associated in Hedging Activities.

r. Plant Location:

Location	State	Address
Plant	Delhi	Gali Towerwali, Khasra No. – 642/2, Near Metro Pillar No. – 504, Delhi – 110 041.
		Khasra No. 53/9/1 & 53/12/2, Village Mundra, Delhi-110041
	Tamil Nadu	No. 11, Murugananthapuram East Road, M.S. Nagar, Kongu Main Road, Tirupur – 641 607.
		S.F. No. – 440, N.H.7, V. Pudukkottai – Village, Minukkampatti – P.O., Vedasandur – 624 711.
		8/624, Angeripalayam Road, Tirupur – 641 603.
		8/191, Angeripalayam Road, Tirupur – 641 603.
		i. S. F. No. H-17, 18, 19, 20, 24, 25, 26 SIPCOT Industrial Growth Centre, Perundurai, Erode Dist. Pin – 638 052
Unit	West Bengal	28, B. T. Road, Kolkata – 700 002
		F-190, Salpata Bagan, Agarpara 24 Paraganas(N), Kolkata-700 109
		187, Chittaranjan Avenue, Room No. 401, 4th Floor, Kolkata-700007
	Punjab	Village Bhattian, Opposite Sacred Heart Convent School, Backside Metro Mall, Ludhiana – 141 008.
	Tamil Nadu	S. F. 111, Pongupalayam village, Kalampalayam, Avinashi-641666
		S. F. 191, Angeripalayam Road, Tirupur-641603

s. Address for Correspondence:

Dollar Industries Limited
'Om Tower', 15th Floor, 32, J. L. Nehru Road, Kolkata – 700 071
Phone Nos. 033-2288 4064/4065/4066 Fax: 033-2288 4063
e-mail: investors@dollarglobal.in

t. Credit Ratings: The Company has obtained ACUITE AA and ACUITEA1+ credit ratings for its Long-term and Short-term bank facilities, respectively, issued by Acuite Ratings and Research (Credit Rating Company)

(14) OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large:

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

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

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

c. Vigil Mechanism / Whistle Blower Policy:

The Whistle Blower policy of the Company is in place and the Company had not denied access to Audit Committee to any personnel of the Company.

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

The Company has complied with all the applicable mandatory Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid Regulations:-

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

e. Policy for determining 'material' subsidiaries:

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

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

Policy on dealing with related party transaction is displayed at https://www.dollarglobal.in/assets/upload/corporate-policy/3f1a0bed78a847df612ee3747a5cc215.pdf.

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

The Company is not associated with any hedging activities.

h. Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):

No such instance held during the year under review.

i. Certificate from Company Secretary in Practice:

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

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

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

k. Fees of Statutory Auditors on a consolidated basis paid by the Company and its Subsidiaries/Joint Venture:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor M/s. Singhi & Co (Firm Registration No. 302049E), Chartered Accountants was ₹48.65 lacs.

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

There was no incidence of any sexual harassment during the reporting period.

m. Accounting Treatment in preparation of financial statement:

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

n. Risk Management:

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

o. CEO / CFO certification:

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

p. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no.CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars /Guidelines

issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

q. No Disqualification Certificate from Company Secretary in Practice:

Certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, 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 companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 (3) of the Listing Regulations, is attached to this Report.

r. Management Discussion and Analysis Report:

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

(15) DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (12) ABOVE, WITH REASONS THEREOF:

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (12) above, thus no explanations need to be given.

(16) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

a. Office to Non-Executive Chairperson: The Company does not have any regular Chairperson.

b. The financial statement of the Company is continued to be with unmodified audit opinion.

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

d. The Internal Auditors report directly to the Audit Committee.

(17) CODE OF CONDUCT:

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on March 31, 2022. A duty of the Independent Directors has been duly incorporated in the code. The Code is displayed on the Company's website at https://www.dollarglobal.in/assets/upload/corporate-policy/companys-code-of-conduct.pdf. A declaration signed by the CEO is annexed as **Annexure–'E'**.

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

(18) VIGIL MECHANISM POLICY:

As per the requirements of the Companies Act, 2013 and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimisation of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

(19) SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI')COMPLAINTSREDRESSSYSTEM("SCORES"):

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

(20) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46):

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

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'C'

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

To The Members of M/s. DOLLAR INDUSTRIES LTD

I have examined the Compliance of Corporate Governance of M/s. Dollar Industries Limited for the financial year 2021-22 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

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

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

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

Sd/-
(Santosh Kumar Tibrewalla)
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN: F003811D000364633

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'D'

Certification by Managing Director – Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company

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

Dear Sir(s),

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

In terms of Regulation-17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, **Vinod Kumar Gupta, Managing Director (CEO) and Ajay Kumar Patodia, Chief Financial Officer (CFO)**, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2021-22 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Dollar Industries Limited**

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

Sd/-
Ajay Kumar Patodia
(Chief Financial Officer)

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'E'

Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Vinod Kumar Gupta, Managing Director (CEO) of M/s. Dollar Industries Limited declare that as of March 31, 2022 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Dollar Industries Limited**

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

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'F'

Management Discussion and Analysis

PRELUDE

Dollar Industries Limited was established at Bhawani Textiles in 1972 and we have fortified our presence as one of the India's most recognised innerwear manufacturers. We offer a wide range of products such as innerwear, athleisure, casual wear, camisoles, kurtis and thermals to name some, in order to meet the changing needs of men, women, and children. We have four state-of-the-art production plants in Kolkata, Tirupur, Delhi, and Ludhiana. In FY 2019-20, we revamped our brand profile to assure long-term growth.

Dollar has a strong presence in 28 Indian states. Additionally, we also expanded beyond the country's borders, becoming the most popular Indian innerwear brand in the UAE and the Middle East, as well as in several other nations. Dollar, as a responsible corporation, has always prioritised environmentally friendly operations and renewable energy sources. Between 2008 and 2013, the company installed four windmills with a total capacity of 4.96 MW, capable of generating roughly 70 lacs units of electricity per year. Dollar installed a 4 MW solar power plant at its Tirupur manufacturing facility in FY 2019-20. The solar project, which is part of Dollar's "Green Mission" effort, has a power generation capacity of 75 lacs units per year.

INDIAN ECONOMY LANDSCAPE

India's economy has been on the mend since the onslaught of the second wave of COVID-19 in FY 2021-22, which negatively impacted trade activities globally. With a quick vaccination programme roll-out and the government's support, India was able to recover from the economic downturn. India's GDP growth for FY 2022-23 is estimated at 8 to 8.5%.

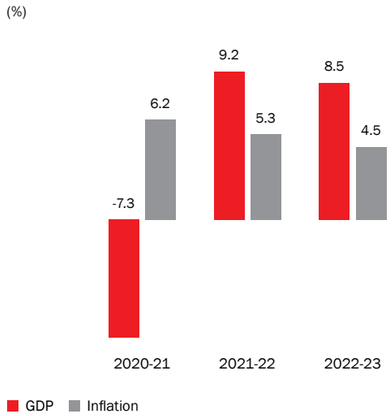
Given that roughly 80% of the population will be fully vaccinated by the second quarter of 2022, domestic consumption growth shall pick up speed. Investment returned significantly in FY 2021-22, increasing by almost 16%, and is expected to increase by another 7% in FY 2022-23.

The Indian economy is expected to gain from supply-side reforms and regulatory simplification, strong export growth, and budgetary space to increase capital spending. Inflation remained at 5.3% in FY 2021-22. Inflation in the CPI is predicted to fall to 4.5% in FY 2022-23.

The gross Goods and Services Tax collection for FY 2022-23 reached a new high of ₹27.07 lacs crore, indicating a robust resurgence in the country's economic activities. The significant growth in corporation tax and customs contributed to the tax-to-GDP ratio reaching a two-decade high of 11.7%.

(Source: KPMG, RBI, PIB, Atradius)

India's GDP Growth



(Source: Ministry of Statistics and Programme Implementation; CMIE, KPMG Analysis)

OUTLOOK

Increase in several indicators, including the mobility index, direct tax collections, and electricity demand, shows that the economy is expanding. Despite an increase in Covid-19 cases across the country, the IMF has raised its Indian GDP growth prediction to 9.2% in FY 2022-23 and 8.5% in FY 2023-24.

To promote a more resilient and robust economy, the government has also provided various policy supports. COVID-19 vaccinations will cost ₹35,000 crore ($4.80 billion) in FY 2022-23. The PLI system has been widely promoted. The PLI programmes included 13 industries as of November 2021, with a total budgeted spending of ₹1,970 billion ($26.48 billion). Its goal is to improve India's manufacturing capacity and promote export-oriented manufacturing. Aside from these factors, India's economic story is expected to be driven by favourable demographics, rising population, and urbanisation.

(Source: ibef.org)

INDIAN TEXTILE AND APPAREL INDUSTRY SYNOPSIS

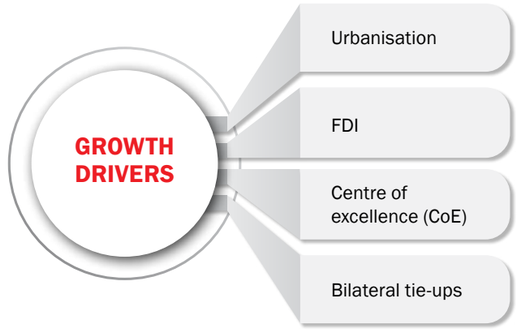
With an unrivalled raw material base and manufacturing capabilities across the value chain, India's textile industry is one of the world's largest. India is the world's sixth largest exporter of textiles and apparel. Textile and apparel (T&A), which includes handicrafts, accounted for a considerable 11.4% of India's overall exports in FY 2020-21. India's textile and clothing sector accounts for 4% of global trade.

Millions of people, particularly women and rural residents, rely on the textile sector for direct and indirect work and a source of income. Make in India, Skill India, Women Empowerment, and Rural Youth Employment are all significant government programmes that the sector perfectly aligns with. The textile industry employs over 45 million people, with 3.5 million of them working in the handloom industry. In FY 2021-22, India's textile and apparel exports totalled $30.4 billion. By FY 2026-27, the Indian textile and apparel sector is estimated to reach a value of $190 billion.

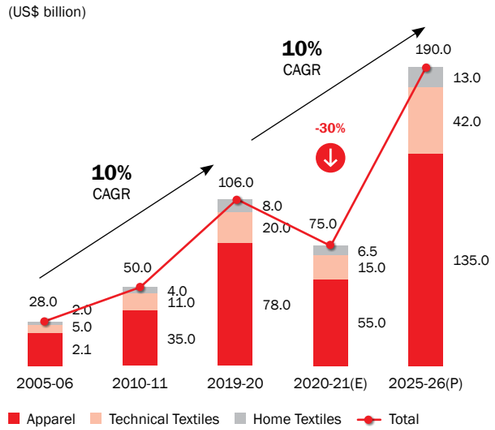
The Ministry of Textiles and GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) signed a Memorandum of Understanding in October 2021 to carry out the 'Indo German Technical Cooperation' project. The project's goal is to boost the country's value added from sustainable cotton production. Pakistan allowed the reintroduction of cotton and sugar imports from India in March 2021, signifying a thawing of bilateral relations.

The CoEs intend to establish testing and evaluation facilities, as well as resource centres and training centres. BTRA for Geotech, SITRA for Meditech, NITRA for Protech, and SASMIRA for Agrotech would be upgraded in terms of incubation centre development and prototype development support. Funding would be made available to hire professionals to help develop these facilities.

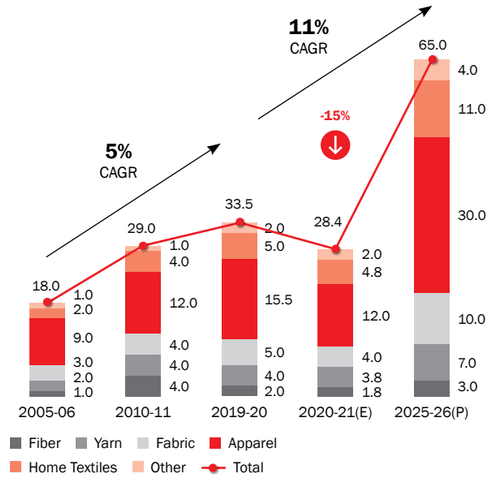
(Source: ibef.org; texmin)



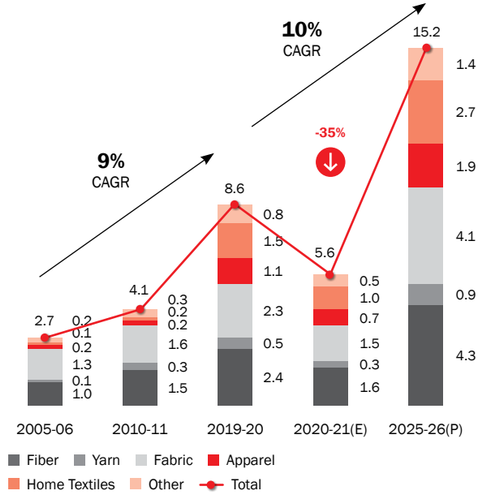
India's Domestic Textile and Apparel Market Size



Indian Textile and Apparel Exports



Indian Textile and Apparel Imports



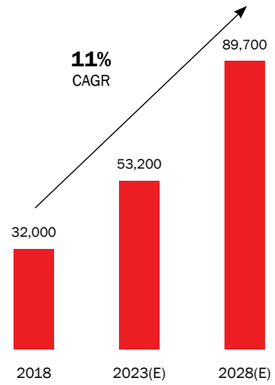
INDIAN INNERWEAR INDUSTRY SYNOPSIS

In terms of athleisure, comfort wear, t-shirts, shorts, and sportswear, the casualisation trend has been gaining pace. Customers are becoming more comfortable with the idea of wearing high-end, dressed-up, casual apparel, which is perfectly represented by the athleisure category. The shift to a work-from-home culture, combined with rising fitness awareness among people, fuelled the athleisure business, as customers' preferences shifted toward more comfortable clothing.. The athleisure market in India is now developing at a rate of 18-20%, with a market value of ₹540 billion. The men's wear segment grew by 8-10%, while the women's and children's wear segments grew by 11-15% each. This athleisure movement, which is mostly driven by millennials, is likely to spread beyond urban India to tier II and tier III cities. While the scenario appears muted in the aftermath of the epidemic, the athleisure segment's fundamental strength is projected to become more apparent as consumer sentiment improves.

(Source: SMIFS, BCG)

Indian Innerwear Market

(₹ Crore)



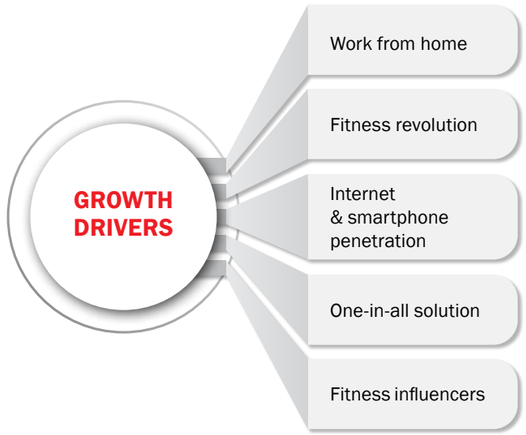
(Source: Images Business of Fashion, SMIFS Research)



INDIAN ATHLEISURE INDUSTRY SYNOPSIS

In terms of athleisure, comfort wear, t-shirts, shorts, and sportswear, the casualisation trend has been gaining pace. Customers are becoming more comfortable with the idea of wearing high-end, dressed-up, casual apparel, which is perfectly represented by the athleisure category. The shift to a work-from-home culture, combined with rising fitness awareness among people, fuelled the athleisure business, as customers' preferences shifted toward more comfortable clothing. Fitness has become widespread, especially since the lockdowns, and there is a greater awareness on well being and healthy living. The athleisure market in India is now developing at a rate of 18-20%, with a market value of ₹540 billion. The men's wear segment grew by 8-10%, while the women's and children's wear segments grew by 11-15% each. This athleisure movement, which is mostly driven by millennials, is likely to spread beyond urban India to tier II and tier III cities. While the scenario appears muted in the aftermath of the epidemic, the athleisure segment's fundamental strength is projected to become more apparent as consumer sentiment improves.

(Source: SMIFS, BCG)



COMPANY OVERVIEW

We have adopted an omni-channel strategy for our growth. We successfully forayed into the exclusive brand outlet (EBO) segment. Our first EBO is in Ayodhya, Uttar Pradesh. EBO is established under the FOFO model (Franchise-owned Franchise operated). We have planned to establish total of 125 EBOs by 2025.

Our key strategic priorities include leveraging new brand overhaul, investing in digitisation, growth through project Lakshya and partnering for growth. Dollar is the principal sponsor of Rajasthan Royals for the 15th edition of the Indian Premier League, which would act as a catalyst for the athleisure segment.

Dollar as a part of its strategy has integrated digitalisation to increase efficiencies. Digital adoption has also led to increased transparent engagements with retailers and deeper insights about on-ground realities.

We have also adopted a robust approach to EGS. Continuous skill development and employee engagement program are conducted for keeping employees' future ready and updated. Diversity and inclusion are also crucial pillars of our growth strategy. We thrive to empower our female employees by reducing the gender gap and creating a safe working environment for them.

PERFORMANCE REVIEW

Basis of preparation

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

Analysis of Statement of Profit and Loss

Revenue from Operation:
Revenue from Operation of the Company stood at ₹1,350.32 crore in FY 2021-22, increasing by 30.22 % compared to ₹1,036.96 crore in FY 2020-21. Revenues from domestic market stood at ₹1,192.65 crore and ₹133.55 crore from exports.

Operating profit:
Operating profit or EBITDA increased by 57.70 % during FY 2021-22 to ₹223.24 crore from ₹141.56 crore in FY 2020-21.

Depreciation:
Depreciation for the year under review stood at ₹16.58 crore as compared to ₹15.47 crore in FY 2020-21, increase by 7.15 %.

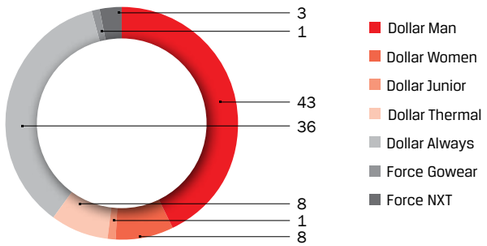
Finance costs:
Finance costs for the year under review remained at ₹9.62 crore compared to ₹8.79 crore in FY 2020-21.

Other Income:
Other Income for the year under review stood at ₹6.53 crore as against ₹3.48 crore in FY 2020-21.

Net profit:
Net profit: Net profit for the year under review stood at ₹145.87 crore compared to ₹87.28 crore in FY 2020-21.

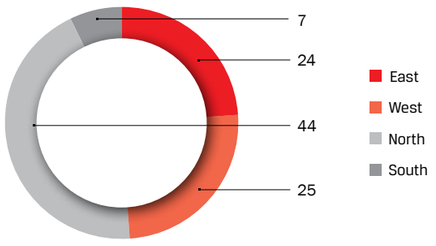
Category-wise revenue contribution

(%)



Geography-wise revenue contribution

(%)



Analysis of Balance Sheet

Net worth:
The net worth of the Company stood at ₹675.82 crore as on March 31, 2022, compared to ₹542.81 crore as on March 31, 2021. The net worth comprised paid-up equity share capital amounting to ₹11.34 crore as on March 31, 2022 (5.67 crore equity shares of ₹2.00, each fully paid up). The Company's Other Equity for the year stood at ₹664.48 crore.

Loan profile:
The total debt of the Company stood at ₹205.67 crore, out of which the Company has ₹2.04 crore payable in the current fiscal. The working capital borrowings of the Company stood at ₹202.93 crore outstanding in the cash credit accounts.

Total assets:
Total assets of the Company increased to ₹1,115.64 crore in FY 2021-22 compared with ₹843.31 crore in FY 2020-21, an increase of 32.29 %.

Inventories:
Inventories increased by 42.30 % to ₹475.21 crore during the year under review from ₹333.95 crore in FY 2020-21. Inventories comprised raw materials worth ₹54.03 crore and finished goods and work-in-progress worth ₹421.18 crore.

Total loans and deposits:
Total loans and deposits amounted to ₹4.17 crore.

Current liabilities:
Current liabilities stood at ₹428.71 crore, comprising short-term borrowings of ₹204.97 crore and trade payables of ₹176.11 crore.

KEY FINANCIAL RATIOS

Please refer page 156 & 216 from the standalone and consolidated financials.

ENTERPRISE RISK MANAGEMENT

We firmly believe that business has always involved and will continue to involve risks. In terms of their impact, the possibility of occurrence, and, more significantly, the speed with which they can occur, are continually evolving and changing. We regularly examine the external environment for developing risks and assess their potential influence on our goals. We are dedicated to addressing these risks and reducing them to acceptable levels. In this process, we are ably guided by the Board's Risk Management Committee, which examines the management's enterprise-wide risk management efforts. We are always working to optimise the resources at our disposal in order to turn possibilities into reality.

Safety risk: The manufacturing operations of our Company require employees to interact with plant, machinery, and material handling equipment's, all of which carry an inherent risk of injury. To address this risk, our Company has an overall safety policy that it adheres to in letter and spirit. Through training and third-party inspection, these risks are mitigated to a larger extent. Expert opinion is taken and with well-designed plants the human interface with machinery has been minimised. Behaviour-based safety approach is implemented at the plants. All safety incidents, including unsafe acts, are reported, and reviewed by the management.

Sustainability risk: Our Company believes in reducing the environmental impact of its operations. Water conservation and replenishment, reduction in power consumption and hazardous waste generation, and using renewal energy have been the focus areas for our Company. We have made investments in solar power plants and use wind energy as an alternate source in our manufacturing location. We also invested extensively in an effluent treatment plant with zero liquid discharge with a production capacity of 13.5 tonnes per day as required in the dyeing unit. It comprises six High Pressure High Temperature (HPHT) machines and has a capacity of 1000 KL Zero Liquid Discharge with multiple evaporators, in compliance with the numerous labour laws and quality system.

Demand and Supply risk: The customer is always changing and so are their expectations and aspirations. Because of economic growth, increased disposable incomes, dual-income homes, and other factors, the lower class is migrating towards the middle class, and the current middle class will eventually transition to the upper-middle class. This has resulted in significant changes in people's lifestyles. They have more disposable cash and are becoming more brand sensitive, preferring higher-quality goods and services. We offer a diverse product portfolio and are active throughout the value chain. The lockdown led to a move towards a work-from-home lifestyle, with the demand for casual wear and activewear picking up after initially being restrained. Our diversified portfolio of products comprises vests, briefs, trunks, gym vests, socks, athleisure, casual wear, camisoles, and thermals, for men, women, and children. These are suitably categorised under our brands Dollar Man, Dollar Woman, Dollar Junior, Dollar Always and Dollar Thermal. Our proactive collaborations with celebrities over the years have resulted in an enhanced brand visibility and recall.

Procurement risk: If we look at the raw material side of things, the domestic market is facing a shortage of cotton yarn, which resulted in the rising prices of Indian innerwear and knitwear products. Despite the headwinds, since we have worked with a number of suppliers, we have developed strong bonds with them over time. We have strict quality controls in place and monitor the quality of raw materials on a regular basis.

Statutory compliance risk: In the past few years, the country has seen wide-ranging changes to various laws and regulations that our Company needs to adhere to. Many of these laws are new and have not been subjected to judicial scrutiny and interpretations. We take steps to adhere to all laws in its true spirit. Our Company has a well-designed mechanism and corporate professionals to monitor these changes and all necessary steps are taken to be compliant with the laws and regulations of the land.

Information security risk: Threats of cyber-attacks and hacking are all well-known and are a very high risk to the business operations of any company. There are high risks of information being leaked or changed by individuals within the company. To protect, we actively monitor security logs to detect any attempts to hack and take the necessary steps. Data, while in creation, storage, transit and retrieval, is adequately protected.

Human capital risk: Our Company takes active steps in constantly engaging with the employees to understand their aspirations, needs and any issues they may have. We create sustainable value for our employees through prudent use of multiple resources and relationships. We judiciously deploy our resources with appropriate and flexible scenario planning and meticulous risk-reward analysis.

Currency risk: A significant part of the raw materials and capital equipment are imported by our Company. We have operations in a number of countries. Any adverse movement in the local currency vis-à-vis the US dollar can have an impact on our financials. We take all necessary steps to monitor the exchange rate and hedge some of the open risks.

Geography risk: Increased reliance on a single location could have an impact on revenue if that region's economy suffers a setback. Ever since we commenced our journey, our singular focus has been to be a part of every Indian household with a differentiated portfolio of brands. For nearly half a century, we have pursued this vision, and have crossed many milestones along the way. We have presence in the Middle East and have a good hold on the markets there.

HUMAN RESOURCES

The organisation continued its endeavour of attracting best-in-class talent through multiple talent engagement initiatives. The culture of competency-based structured interviewing was further strengthened this year and has helped in building a talent pipeline that can be fostered along its values. During the fiscal year under review, we made significant investments in our talent development efforts and safety measures. Development of talent through learning journeys anchored around the competency frameworks and organisational values continues. The leadership competency framework for the organisation has been fully integrated with various HR processes such as recruitment and people review process. Functional competency frameworks for different functions in the Company have been developed and are now being used to create learning curriculum/academies and drive excellence in each function. Programmes and conversations around safety, health, etc. were conducted, the internal network of women within the organisation. A detailed study on the challenges of women in sales was taken up, which is now being worked on to create a more inclusive workplace. As on March 31, 2022, we had a total employee base of 2,228 employees. The male workforce was 1,742, women workforce 486 and no differently-abled employees.

CORPORATE SOCIAL RESPONSIBILITY

Since our inception, we have always focused on contributing towards the development of marginalised communities and society in line with our vision by delivering economic, social, and environmental benefits across all our stakeholders. We invested ₹2.06 crore towards our CSR activities predominantly focusing in the areas of education, healthcare, and women empowerment, among others.

Dollar Industries Limited collaborated with the West Bengal government to conduct a free immunisation push for its employees and their families. Dollar's vaccination push gave first dose immunisations to around 1,500 people, keeping the health and safety of its employees and their families in mind.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Appropriate internal control policies and procedures have been set up to provide reasonable assurance on the following objectives:

- Effectiveness and efficiency of its operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds and errors
- Safeguarding its assets

Compliance to these policies and procedures is an integral part of the management review process. Adequacy and effectiveness of these internal controls are routinely tested by internal auditors based on their risk-based audit plan. The audit plan covers the key process across the functions, including plants, depots and other establishments. Suggestions to further strengthen the processes or make them more effective are shared with the process owners and changes are made suitably.

CAUTIONARY STATEMENT

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

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'G'

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

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

Based on my verification of the Dollar Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Dollar Industries Limited ('the Company') for the financial year ended on March 31, 2022, to the extent Acts / provisions of the Acts applicable, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the National Stock Exchange Ltd and The Bombay Stock Exchange Ltd.

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that subject to our observation there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain delays in compliance in other applicable laws to the Company.

I further report that during the audit period, the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-
(Santosh Kumar Tibrewalla)
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN: F003811D000364701

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'H'

ANNUAL RETURN ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

1. Health care including preventive health care;
2. Sanitising of public places;
3. Promoting education, infrastructural support to schools, providing scholarships;
4. Ensuring environmental sustainability;
5. Rural development projects;
6. Contribution towards recognised Trusts;
7. Any other activities as per decision of the CSR Committee

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinod Kumar Gupta	Chairman -Managing Director	2	2
2.	Krishna Kumar Gupta	Member - Whole time Director	2	2
3.	Binay Kumar Agarwal	Member - Independent Director	2	2

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:

https://www.dollarglobal.in/assets/upload/corporate-policy/98296232c46f7b3d53a11d9ab3cd3662.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Not Applicable

6. Average net profit of the Company as per Section 135(5): ₹10,271.24 lacs

7. a. Two percent of average net profit of the Company as per Section 135(5): ₹205.42 lacs
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
   c. Amount required to be set off for the financial year: Not Applicable
   d. Total CSR obligation for the financial year (7a+7b-7c): ₹205.42 lacs

8. (a) CSR amount spent or unspent for the financial year: An amount of ₹206.00 lacs was spent for the Financial Year 2021-22

   (b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lacs)	Mode of Implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education	Promoting education, including special education	No	Odisha,	Nuapada	41.50	No	Dollar Foundation,	CSR00003029
				Chattisgarh,	Raigarh	4.00			
				Uttar Pradesh,	Varanasi	6.00			
				Rajasthan,	Chittorgarh	20.70			
2.	Providing essentials for Covid-19 pandemic	Promoting health care including preventive healthcare and sanitation and disaster management	No	West Bengal,	Kolkata	15.54	No	Dollar Foundation,	CSR00003029
				West Bengal,	Howrah	0.83			
3.	Providing clean drinking water	Making available safe drinking Water	No	West Bengal,	Kolkata	25.33	No	Dollar Foundation,	CSR00003029
				West Bengal,	Birbhum	2.47			
				Odisha,	Puri	2.38			
				Odisha,	Cuttack	2.08			
				Odisha,	Bhubaneshwar	2.67			
				Delhi		13.71			
4	Healthcare	Promoting health care including preventive healthcare and sanitation	No	West Bengal,	Kolkata	43.68	No	Dollar Foundation,	CSR00003029
5	Contribution made to goshala for protection &welfare of cows	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	West Bengal,	Uttar Dinajpur	5.00	No	Dollar Foundation,	CSR00003029
				West Bengal,	North 24 Parganas	2.00			
				Haryana,	Bhiwandi	8.00			
6	Distribution of Blankets	Promoting gender equality & empowering women and reducing inequalities faced by socially and economically backward groups	No	West Bengal,	Kolkata	2.11	No	Dollar Foundation,	CSR00003029
				Odisha,	Nuapada	8.00			
	TOTAL					**206.00**			

(d) Amount spent in Administrative Overheads: No amount was spent in administrative overheads.

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹206.00 lacs

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹205.42 lacs
(ii)	Total amount spent for the Financial Year	₹206.00 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.58 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	₹0.58 lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

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

For **Dollar Industries Limited**

Sd/-
Vinod Kumar Gupta
(Chairman, CSR Committee)

Sd/-
Krishan Kumar Gupta
(Member, CSR Committee)

Date: May 23, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'I'

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

A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2021-22 (₹ in Lacs)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Vinod Kumar Gupta, Managing Director	162.00	48.76	131:1
2	Mr. Binay Kumar Gupta, Managing Director	159.00	50.14	128:1
3	Mr. Bajrang Kumar Gupta, Whole-time Director	129.00	66.67	104:1
4	Mr. Krishan Kumar Gupta, Whole-time Director	135.00	61.87	109:1
5	Mr. Gopalakrishnan Sarankapani, Whole-time Director	16.43	8.59	13:1
7.	Mr. Ankit Gupta*	8.00	17.65	6:1
8.	Mr. Abhishek Mishra	8.75	23.07	7:1
9.	Mr. Ajay Kumar Patodia**	44.29	-	36:1

*Mr. Ankit Gupta resigned as Chief Financial Officer of the Company w.e.f. August 10, 2021 and was subsequently designated as President (Marketing) in the Company.

**Mr. Ajay Kumar Patodia was appointed as the Chief Financial Officer of the Company w.e.f. August 10, 2021.

Note:

i) No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2021-22.

ii) The median remuneration of employees of the Company during the financial year was ₹1.24 lacs;

iii) In the financial year, there was an decrease of 38.31% in the median remuneration of employees; the negative shift in the median remuneration was mainly due to substantial hiring of subordinate/laborer staff for achieving operational efficiency.

iv) There were 2228 permanent employees on the rolls of Company as on March 31, 2022;

v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2021-222 was 10% whereas the increase in the managerial remuneration for the same financial year was 57.49%.

vi) It is hereby affirmed that the remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company.

B. LIST OF EMPLOYEES DRAWING A REMUNERATION NOT LESS THAN ₹102.00 LACS PER ANNUM OR ₹8.50 LACS PER MONTH, IF EMPLOYED FOR PART OF THE YEAR:

No employee in the Company has drawn remuneration falling under this category.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'J'

BUSINESS RESPONSIBILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company believes in accelerating India's transition to a knowledge economy and continues its efforts to create value for India by elevating the quality of life across the entire socio-economic spectrum. It continues to communicate the Company's obligations and performance to all its stakeholders through its Business Responsibility Report (BRR)in conformity to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The main features of BRR of the Company are as follows:-

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L17299WB1993PLC058969
2.	Name of the Company	Dollar Industries Limited
3.	Registered address	'Om Tower', 15th Floor, 32, J.L. Nehru Road, Kolkata– 700 071
4.	Website	www.dollarglobal.in
5.	E-mail id	investors@dollarglobal.in
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	As per classification under National Industrial Classification, Company is engaged in Manufacture of other knitted and crocheted apparel including hosiery under sub-class 14309
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Vests Briefs Thermals
9.	Total number of locations where business activity is undertaken by the Company	**International Locations:** The Company does not have any International Location. **National Locations:** The Registered Office of the Company is situated in Kolkata and the manufacturing units are located Ludhiana, in Tirupur and Delhi. Therefore, the Company is undertaking its business activity from different locations of the Country. Details of plant locations are given in Annexure-B forming part of the Directors' Report.
10.	Markets served by the Company – Local/State/ National/International	The Company primarily operates in India and therefore detailed analysis of geographical segment is demonstrated into Indian and overseas operation in Segment Reporting forming part of the Notes to Standalone & Consolidated Financial Statements.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	1,134.32 lacs
2.	Total Turnover (₹)	1,35,032.14 lacs
3.	Total profit after taxes (₹)	14,587.18 lacs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company has spent 2% of average net profit of the last three financial years. The detailed expenditure are given in the **Annexure-H** (Annual Return on CSR activities) annexed to the Board's Report, forming part of this Annual Report.
5.	List of activities in which expenditure in 4 above has been incurred:-	(a) Promoting Education (b) Eradicating Hunger, Poverty & Malnutrition (c) Animal welfare (d) Healthcare including preventive healthcare (e) Social, Economic Development and relief & welfare (f) Making available safe & clean drinking water (g) Promoting gender equality & empowering women (h) Reducing inequalities faced by socially and economically backward groups

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/Companies?	No, the Company does not have any Subsidiary Company
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	The other entity/entities (e.g. suppliers, distributors etc.) with whom the Company is engaged in business, do not participate in the BR initiatives of the Company. However, they are encouraged to adopt such practices and follow the concept of running business with responsibility.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN: 00877949

Name: Mr. Vinod Kumar Gupta

Designation: Managing Director

(b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	00877949
2	Name	Vinod Kumar Gupta
3	Designation	Managing Director
4	Telephone number	033-22884064
5	e-mail id	investors@dollarglobal.in

2. Principle-wise (as per NVGs) BR Policy/ policies:

The Company has adopted nine principles of Business Responsibility issued by the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India and the BR policy of the Company has been formed and adopted based on the nine principles issued by NVGs given below-

Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3 (P3)	Businesses should promote the well being of all employees
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
Principle 5 (P5)	Businesses should respect and promote human rights
Principle 6 (P6)	Business should respect, protect, and make efforts to restore the environment
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8 (P8)	Businesses should support inclusive growth and equitable development
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for...?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the Company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Does the policy conform to any National/ International standards? If yes, specify?	The policies of the Company generally conform to the principles of the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs (MCA), Government of India.								
7	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes, the BR policy has been approved by the Board in its meeting (via circulation) held on February 20, 2020 and it has been authenticated by the Managing Director of the Company.								
8	Does the Company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Executive Directors and Senior Officials of the Company are authorised and entrusted to oversee the implementation of policies.								
9	Indicate the link for the policy to be viewed online?	The Business Responsibility Policy of the Company is available on the website of the Company at https://www.dollarglobal.in/assets/upload/corporate-policy/57798fdb1c15f5b925259d2aaf762ea1.pdf								
10	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Company has uploaded its BR policy on its website and is accessible to all the relevant internal and external stakeholders.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1year:

The BR performance of the Company under various principles is assessed periodically as and when required by CEO (Managing Director).

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company being comprised in the top 1000 listed companies (based on market capitalisation calculated as on March 31, 2022), in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company publish its Report annually and is also available on the website of the Company at https://www.dollarglobal.in/annual-report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle No	Question	Response
PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY		
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ Others?	The policy relating to ethics, bribery and corruption covers only for the Company and its employees. The employees of the Company uphold professionalism and competence, discipline and teamwork, trust and fairness, integrity and honesty, truthfulness and high moral standard, commitment both within and outside the Company in their day-to-day activities. The Company is committed to acting professionally, fairly and with integrity in all its dealings. The Company has a policy of Code of Conduct for Directors/ Officers of the Company to maintain the highest standards of ethics in all spheres of its business activities. The Company has also framed a Whistle Blower Policy for employees and Directors to report concerns that could have a large impact on the Company which may lead to incorrect financial reporting, about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. This Policy is not extended to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others. However, the Company encourages them to participate in the BR initiatives of the Company.

Principle No	Question	Response
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	No complaint was received for human rights violation during the last Financial Year i.e. 2021-22 relating to ethics, transparency and accountability
PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE		
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	The Company is engaged in manufacturing and sale of the hosiery goods. The Company endeavours backward integration as cost cutting measure and has installed Spinning Mill and Windmills for power generation. The Company is maintaining proper safety measures in manufacturing its goods and in rendering related services. The manufacturing unit of the Company meets applicable environmental norms without compromising social, economical and environmental concerns.
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company ensures that it keeps balance of the social, environmental and economic impact of the business it conducts. The Company is fully utilising the power units generated in its own windmills. However, the manufacturing process of the products of the Company is not power intensive. The Company always put its endeavours to save energy, wherever possible. The Company is providing goods and services that are safe and contribute to sustainability throughout its life cycle.
2.3	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.	Yes, across the entire supply chain, the Company endeavours to integrate social, ethical and environmental factors in its operating/ strategic decisions. The Company endeavours to reduce the transportation cost overall by its products, thereby reducing emissions on account of transportation.
2.4	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, the Company believes its manufacturing units must benefit the communities where they are located. It sources most of the raw materials from nearby areas. It extensively works with its vendors to improve capacities and capabilities. The Company also obtains services from local & small service providers for maintenance and repairs of building, plant and machineries and put continuous efforts to improve their capacity and capability of local and small vendors.
2.5	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes. The waste generated out of operations are sold to outside market for manufacturing of new articles. It is estimated around <5% of raw materials.
PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES		
3.1	Please indicate the Total number of employees.	2228
3.2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	NIL
3.3	Please indicate the Number of permanent women employees.	486
3.4	Please indicate the Number of permanent employees with disabilities	The Company does not have any disabled employees. However, the Company follows system of equal opportunity to all employees whether disabled or not.
3.5	Do you have an employee association that is recognised by management?	No
3.6	What percentage of your permanent employees is members of this recognised employee association?	Not Applicable
3.7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	During the financial year 2021-22, the Company has not received any complaints relating to child labour, forced labour, involuntary labour, and sexual harassment.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forcedlabour/involuntary labour	Nil	N.A.
2	Sexual harassment	Nil	N.A.
3	Discriminatory employment	Nil	N.A.

Principle No	Question	Response
3.8	What percentage of your under mentioned employees were given safety &skill up- gradation training in the last year?	All the employees mentioned hereunder were given safety &skill up- gradation training- (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees, if any (d) Employees with Disabilities, if any appointed.
PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED		
4.1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, the Company has mapped and identified its internal and external stakeholders. The stakeholders of the Company include –employees, customers, dealers, suppliers, investors, media, government and regulators.
4.2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders	Yes, the Company has a process to identify the disadvantaged, vulnerable & marginalized stakeholders and presently no such stakeholders persist.
4.3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof.	Not Applicable
PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS		
5.1	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	The Company has not designed any policy on human rights. However, it follows the basic principle of the human rights in the Company.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received for human rights violation during the last Financial Year i.e.2021-22.
PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT		
6.1	Does the policy related to Principle 6 cover only the Company and does not extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others	The policy related to Principle 6 cover only the Company and does not extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others. However, the Company encourages them to participate and follow this principle.
6.2	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc	Yes, climate change, global warming and environmental degradation pose unique challenges as well as opportunities for the Company. The Company has adopted sustainable practices and responsible use of natural resources in order to minimise the environmental impact of its operations and is continuously implementing process improvements to reduce emissions and wastes.
6.3	Does the Company identify and assess potential environmental risks? Y/N	Yes, the Company has identified potential environmental and social risks in its manufacturing units across India through monitoring system. Required necessary steps and safeguarding measures have been taken by the Company to reduce its impact on the environment.
6.4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?	No, the Company does not have any project related to Clean Development Mechanism.
6.5	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N If yes, please give hyperlink for web page etc.	The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment. The details of initiatives taken for conservation of energy are given in **Annexure-A** to the Directors' Report
6.6	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, the emissions, solid waste and effluent generated by the Company during the financial year were within the limits as prescribed by CPCB or SPCB.
6.7	Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as on the end of Financial Year.	No show cause/ legal notices have been received from CPCB/SPCB during the Financial Year 2021-22.

Principle No	Question	Response
PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER		
7.1	Is the Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes, the Company is the Member of various trade and industrial associations like- (a) West Bengal Hosiery Association (b) Bharat Chamber of Commerce (c) Federation of Indian Export Organisation (d) Apparel Export Promotion Council (e) Confederation of Indian Industries (f) South India Hosiery Association
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (dropbox: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No
PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT		
8.1	Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, the Company support inclusive growth and equitable development and has undertaken various CSR initiatives. Recognising communities and employees as the key success factors for business prosperity, the Company remains committed to their development. The CSR initiatives of the Company ensures its commitment to operate in an economically, socially and environmentally sustainable manner, in the best interest of all the stakeholders, details of which are given in Annexure-H (Annual Return on CSR Activities) forming part of the Directors' Report.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?	The Company undertakes programmes / projects directly through in-house team and through Dollar Foundation (in house trust) with the assistance of implementation partners, wherever required.
8.3	Have you done any impact assessment of your initiative?	Yes, the Company assesses the impact of the CSR Projects and Programs undertaken at its Board and CSR Committee meetings. An update on the CSR project and programs is placed at the Board and CSR Committee meetings for their review and assessment
8.4	What is the Company's direct contribution to community development projects- Amount tin INR & the details of the projects undertaken	The Company has spent ₹206.00 lacs as part of its CSR initiatives. Details of the projects are provided in Annexure-H (Annual Return on CSR Activities) forming part of the Board's Report.
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Yes, the Company actively encourages participation of stakeholders in various programs. This includes both volunteering and proactive participation.
PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER		
9.1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	The Company provides adequate grievance handling mechanisms to address customer concerns and feedback. All the consumer complaints are regularly addressed and resolved by the Company to their satisfaction.
9.2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks	The Company in all its products sticks labels which displays all the information that is required as per Legal Metrology Act and rules framed thereunder, local laws and any other applicable laws.
9.3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on the end of financial year.	No, the Company did not received any complaint from any of the stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and as on date there are no pending cases against the Company.
9.4	Did the Company carry out any consumer survey/ consumer satisfaction trends?	Yes, the primary objective of the Company is customer satisfaction and it carries out consumer surveys to understand consumer feedback, product satisfaction and preference while measuring consumer response and satisfaction regularly through the Company's continuous and periodic tracking studies and a random sampling approach among target consumers.

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'K'

Form AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part A: Subsidiaries

1.	Name of the Subsidiary	N.A.
2.	The date since when Subsidiary was acquired	N.A.
3.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N.A.
6.	Reserves and surplus	N.A.
7.	Total assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	Extent of shareholding (in percentage)	N.A.

Other information:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part B: Associates and Joint Ventures

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

(₹ in Lacs)

	Name of Associates or Joint Ventures	**Pepe Jeans Innerfashion Private Limited (Joint Venture)**
1.	Latest audited Balance Sheet Date	May 20, 2022
2.	Date on which the Associate or Joint Venture was associated or acquired	November 29, 2017
3.	**Shares of Associate or Joint Ventures held by the Company on the year end**	
	a. No. of shares	1,29,70,000
	b. Amount of Investment in Associates or Joint Venture	₹1297.00
	c. Extent of Holding (in percentage)	49%
4.	Description of how there is significant influence	Significant influence i.e. 49% by virtue of shareholding
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest Audited Balance Sheet	₹519.97
7.	Profit or Loss for the year	
	i. Considered in Consolidation	₹(183.14)
	ii. Not Considered in Consolidation	-

Other Information:

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For **Dollar Industries Limited**

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

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

Sd/-
Abhishek Mishra
Company Secretary

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

Date: May 23, 2022
Place: Kolkata

Independent Auditor's Report

To the Members of Dollar Industries Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Dollar Industries Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2022, the Standalone Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Estimation of rebates, discounts and sales returns (Refer Note 3.10 to the standalone financial statements) The Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns. As per the accounting policy of the Company, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following: • the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company; • provision for sales returns, where the customer has the right to return the goods to the Company; and • compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data; • Assessed the underlying assumptions used for determination of rebates, discounts and sales returns; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the year end along with the terms of the related schemes. **Our Conclusion:** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of rebates, discounts and sales returns.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
2. Recoverability of trade receivables (Refer Note 3.4.a and 16 to the Standalone financial statements) The Company has trade receivables amounting to ₹40,208.65 lacs (net of provision for expected credit losses of ₹330.48 lacs) as at March 31, 2022 as detailed in Notes 16 to the standalone financial statements. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.	Our procedures included, but was not limited to the following: • Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. • Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. • Reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analyses of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect recoverability of trade receivables.
3. Inventories valuation and existence: (Refer Note 3.7 and 15 to the standalone financial statements) The Company has Inventories of ₹47,520.93 lacs as at March 31, 2022 as detailed in Notes 15 to the standalone financial statements. Inventories valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgement.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence. • Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories. • Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods. • Evaluated management judgement with regards to the application of provisions to the inventories. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect Inventories valuation and existence.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 39;

      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      III. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

      IV. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      V. a) The dividend paid by the 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.

      b) The Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting as mentioned in Note 40 of the standalone financial statements. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKJF8274

Place: Kolkata
Dated: May 23, 2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)

We report that:

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, which is in the process of further updation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

II. (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory lying with third parties, these have substantially been confirmed by them and for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts. However, such differences between the amount disclosed to the banks and those as per books of accounts as given in the table below have been reconciled. Also refer Note 21.4 to the standalone financial statements.

(₹ in Lacs)

Name of the Bank	Aggregate working capital limits santioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	14,900.00	11,209.55	June 30, 2021	64,533.39	71,514.34	(6,980.95)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	14,900.00	14,322.80	September 30, 2021	75,108.87	79,778.65	(4,669.78)	
	20,000.00	17,638.71	December 31, 2021	78,710.77	82,605.66	(3,894.89)	
	20,000.00	20,293.31	March 31, 2022	82,229.75	87,729.58	(5,499.83)	

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

III. a. The Company has not made any investment during the year other than additional investment made in Joint Venture. The Company has not granted secured/ unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year. The Company did not stood guarantee, or provided security to any Company/ Firm/Limited Liability Partnership/other party during the year.

b. In respect of the aforesaid investment, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

Accordingly, the requirement to report on clause 3(iii)(a) to (f) (other than investment made in joint venture) are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, guarantees and security provided by it, as applicable.

V. According to information and explanations given to us, the Company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its Spinning Division. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a. The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess, Goods and Services tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance income tax, sales tax, services tax, duty of customs, value added tax, Goods and Service tax, cess, and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, service tax, and Cess, as at 31st March, 2022, are as follows:

Name of the Statute	Nature of Dues	Amount (net of payments) (₹ in Lacs)	Period to which the Amount relates Assessment Year	Forum where dispute is pending
Income Tax Act, 1961	Tax and Interest	1.49	2009-10	DCIT
Income Tax Act, 1961	Tax and Interest	3.86	2010-11	CIT(A)
Income Tax Act, 1961	Tax and Interest	66.32	2012-13	CIT(A)
Income Tax Act, 1961	Tax and Interest	3.44	2014-15	CIT(A)
Income Tax Act, 1961	Tax and Interest	23.50	2015-16	CPC
Central Excise Act, 1944	Tax and Interest	3.06	1st April, 2003 to July, 2004	CESTAT
Goods & Service Tax, 2017	Tax and Interest	23.96	1st July 2017 to 31st March 2018	Office of Assistant Commisioner
Goods & Service Tax, 2017	Tax and Interest	23.77	1st July 2017 to 31st March 2018	Office of CT & GST Officer

VIII. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) that has not been recorded in the books of account.

IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint ventures.

X. (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable to the Company

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) (a), 3(xii) (b) & 3(xii) (c) of the Order is not applicable.

XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

XIV. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of audit report for the period under audit have been considered by us.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

XVII. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company. The matter has been disclosed in Note 38 to the standalone financial statements.

XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKJF8274

Place: Kolkata
Dated: May 23, 2022

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Standalone financial statements of **Dollar Industries Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone financial statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and to the best of the information and explainations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKJF8274

Place: Kolkata
Dated: May 23, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in Lacs)

		Note	As at March 31, 2022		As at March 31, 2021	
I	**ASSETS**					
	NON-CURRENT ASSETS					
	a) Property, plant and equipment	5	8,128.04		7,882.15	
	b) Capital work-in-progress	6	4,960.30		1,351.60	
	c) Right of use assets	7	925.21		638.23	
	d) Intangible assets	8	5.75		3.68	
	e) Intangible assets under development	9	268.12		115.00	
	f) Investment in joint venture	10	989.00		1,000.00	
	g) Financial assets					
	i) Investments	11	31.73		62.00	
	ii) Other financial assets	12	322.76		293.97	
	h) Non-current tax assets (net)	13	469.40		461.63	
	i) Other assets	14	1,116.40		147.00	
	j) Deferred tax assets (net)	13	161.81		109.30	
				17,378.52		**12,064.56**
	CURRENT ASSETS					
	a) Inventories	15	47,520.93		33,394.70	
	b) Financial assets					
	i) Trade receivables	16	40,208.65		33,092.28	
	ii) Cash and cash equivalents	17	20.63		696.87	
	iii) Bank balances (other than above)	18	30.69		33.35	
	iv) Other financial assets	12	274.21		236.24	
	c) Other assets	14	6,130.08		4,812.95	
				94,185.19		**72,266.39**
	TOTAL ASSETS			**1,11,563.71**		**84,330.95**
II	**EQUITY AND LIABILITIES**					
	EQUITY					
	a) Equity share capital	19	1,134.32		1,134.32	
	b) Other equity	20	66,447.61		53,147.13	
	TOTAL EQUITY			**67,581.93**		**54,281.45**
	LIABILITIES					
	NON-CURRENT LIABILITIES					
	a) Financial liabilities					
	i) Borrowings	21	69.84		230.76	
	ii) Lease liabilities	22	445.32		205.05	
	b) Provisions	23	595.83		518.67	
				1,110.99		**954.48**
	CURRENT LIABILITIES					
	a) Financial liabilities					
	i) Borrowings	21	20,497.12		12,171.70	
	ii) Lease liabilities	22	379.51		347.95	
	iii) Trade payables	24				
	- Total outstanding dues of micro and small enterprises		287.13		15.18	
	- Total outstanding dues of creditors other than micro and small enterprises		17,324.25		13,901.71	
	iv) Other financial liabilities	25	3,145.32		2,305.47	
	b) Other liabilities	26	405.19		341.46	
	c) Provisions	23	12.63		11.55	
	d) Current tax liabilities (net)	13	819.64		-	
				42,870.79		29,095.02
	TOTAL LIABILITIES			**43,981.78**		**30,049.50**
	TOTAL EQUITY AND LIABILITIES			**1,11,563.71**		**84,330.95**
See the accompanying notes forming part of the standalone financial statements		**1-53**				

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lacs)

		Note	Year ended March 31, 2022	Year ended March 31, 2021
	INCOME			
	Revenue from operations	27	1,35,032.14	1,03,695.57
	Other income	28	653.18	348.13
I	**Total Income**		**1,35,685.32**	**1,04,043.70**
	EXPENSES			
	Cost of materials consumed	29	76,960.85	46,466.85
	Changes in inventories of finished goods and work-in-progress	30	(15,497.53)	(1,939.06)
	Employee benefits expense	31	6,395.70	4,462.83
	Finance costs	32	962.38	878.69
	Depreciation and amortization expense	33	1,657.62	1,547.08
	Other expenses	34	45,502.43	40,896.70
II	**Total Expenses**		**1,15,981.45**	**92,313.09**
III	**PROFIT BEFORE TAX**		**19,703.87**	**11,730.61**
IV	**Tax Expenses**	13		
	Current Tax		5,194.25	2,988.23
	Deferred Tax		(77.56)	14.36
	Total Tax Expenses		**5,116.69**	**3,002.59**
V	**PROFIT AFTER TAX**		**14,587.18**	**8,728.02**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss	35		
	Re-measurement gain/(loss) on defined benefit plans		99.55	30.79
	Income tax relating to item above		(25.05)	(7.75)
	Other comprehensive income for the year (net of tax)		**74.50**	**23.04**
	Total Comprehensive Income		**14,661.68**	**8,751.06**
VII	**Earnings per share (FV ₹2 each)**	36		
	Basic (₹)		25.72	15.39
	Diluted (₹)		25.72	15.39
	See the accompanying notes forming part of the standalone financial statements	**1-53**		

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A) EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance as at April 1, 2020	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2021	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2022	**1,134.32**

B) OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2020	**11,790.19**	**2,258.63**	**31,311.41**	**45,360.23**
Profit for the year	-	-	8,728.02	8,728.02
Remeasurement gain/(loss) on defined benefit obligation	-	-	30.79	30.79
Impact of tax	-	-	(7.74)	(7.74)
Total comprehensive income	**-**	**-**	**8,751.07**	**8,751.07**
Dividend (i)	-	-	(964.17)	(964.17)
Balance at March 31, 2021	**11,790.19**	**2,258.63**	**39,098.31**	**53,147.13**
Profit for the year	-	-	14,587.18	14,587.18
Remeasurement gain/(loss) on defined benefit obligation	-	-	99.55	99.55
Impact of tax	-	-	(25.05)	(25.05)
Total comprehensive income	**-**	**-**	**14,661.68**	**14,661.68**
Dividend (i)	-	-	(1,361.20)	(1,361.20)
Balance at March 31, 2022	**11,790.19**	**2,258.63**	**52,398.79**	**66,447.61**

(i) Dividend paid during the year ended March 31, 2022 for the Financial Year 2020-21 is ₹2.40 per equity share of face value ₹2.00 each, fully paid up (March 31, 2021: for the Financial Year 2019-20, ₹1.70 per equity share of face value ₹2.00 each, fully paid up).

The accompanying notes form an integral part of the standalone financial statements **1-53**

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

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

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

Sd/-
Abhishek Mishra
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lacs)

		Year ended March 31, 2022	Year ended March 31, 2021
	Cash flow from Operating Activities		
	Profit before tax	19,703.87	11,730.61
	Adjustments for :		
	Depreciation and amortisation	1,657.62	1,547.08
	Provision for doubtful debts	-	100.81
	Provision for doubtful other receivables	60.45	8.97
	Provision for investment in Joint Venture	308.00	-
	Provision for other investment	30.27	-
	Receivables written off	77.09	48.49
	Provisions and liabilities written back	(129.28)	(33.76)
	(Profit)/Loss on sale of property, plant and equipment (net)	(4.20)	1.48
	Unrealised foreign exchange fluctuations	(45.86)	-
	Interest income	(11.13)	(79.28)
	Provision for gratuity	196.31	165.87
	Finance costs	962.38	878.69
	Operating profit before working capital changes	**22,805.52**	**14,368.96**
	Adjustments for :		
	(Increase)/ Decrease in trade receivables	(7,156.93)	2,767.69
	(Increase)/ Decrease in inventories	(14,126.23)	(2,898.16)
	(Increase)/ Decrease in loans, financial assets and other assets	(1,468.86)	(707.46)
	Increase/ (Decrease) in trade payables	3,889.87	1,950.82
	Increase/ (Decrease) in financial liabilities and other liabilities	553.45	747.94
	Cash generated from Operating Activities	**4,496.82**	**16,229.79**
	Income Tax paid (net of refund)	(4,462.38)	(2,988.51)
A.	**Net cash generated/(used in) from Operating Activities**	**34.44**	**13,241.28**
	Cash flow from Investing Activities		
	Purchase of Property, plant and equipment including Capital WIP and Right of Use Assets	(5,757.72)	(2,162.95)
	Purchase of intangible assets and intangible assets under development	(157.98)	(116.66)
	Sale of Property, plant and equipment	16.39	6.62
	Investment in Joint Venture	(297.00)	-
	Advance paid for purchase of investment	0.10	-
	Sale of Investments	-	0.03
	Interest received	11.13	79.28
B.	**Net cash generated/(used in) Investing Activities**	**(6,185.08)**	**(2,193.68)**
	Cash flow from Financing Activities		
	Proceeds from non-current borrowings	-	41.09
	Repayments of non-current borrowings	(170.97)	(141.40)
	(Repayments)/Proceeds from current borrowings (net)	8,335.47	(8,541.12)
	Repayments of lease liabilities	(455.77)	(422.24)
	Dividend paid	(1,361.20)	(964.18)
	Interest paid	(873.13)	(911.88)
C.	**Net cash generated/(used in) Financing Activities**	**5,474.40**	**(10,939.73)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	(676.24)	107.87
	Opening Cash and Cash Equivalents	696.87	589.00
	Closing Cash and Cash Equivalents (Refer Note 17)	**20.63**	**696.87**

Standalone Statement of Cash Flow

for the year ended March 31, 2022

Notes

a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 3.8

c) Statement of Reconciliation of Financing Activities

(₹ in Lacs)

	Term Loan from Banks	Short Term Borrowing
Balances as at April 1, 2021 (including interest accured thereon)	**453.31**	**11,970.78**
Cash Flow (Net)	(170.97)	8,335.47
Non Cash Changes		
Fair Value changes	-	-
Others	-	-
Interest Expenses	29.32	682.87
Interest Paid	(37.80)	(665.14)
Balances as at March 31, 2022 (including interest accured thereon)	**273.86**	**20,323.98**

d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See the accompanying notes forming part of the standalone financial statements **1-53**

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

1 CORPORATE AND GENERAL INFORMATION

Dollar Industries Limited (the Company), was incorporated in India in the year 1993. The Company is domiciled in India, and has its registered office in Om Towers, 32, J.L Nehru Road, Kolkata - 700 071.

The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears and thermal wears. It also has a Power Generation Unit sourced from Windmill and Solar. The shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

2 BASIS OF ACCOUNTING

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2022 have been approved by the Board of Directors in their meeting held on May 23, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The financial statements have been presented in Indian Rupee (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

2.4 Current/Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.5 Use of estimates and judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, Plant and Equipment

a) Recognition and Measurement

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

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

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

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.

c) Depreciation and Amortization

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

As per the Above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per schedule II
Solar Plant	25 years	-

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Disposal of Assets

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

e) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2 Intangible Assets

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

a) Recognition and Measurement

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

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

c) Amortization

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

d) Disposal

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

e) Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.3 Investment in Joint Ventures

Investments in joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately, to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the Statement of Profit and Loss.

3.4 Financial Instruments

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

a) Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition
The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

b) Financial Liabilities

Recognition and Initial Measurement
Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement
Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in Statement of Profit and Loss.

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

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

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

3.5 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in

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for the year ended March 31, 2022

earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.6 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax
Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

b) Deferred Tax
Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

3.7 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.9 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

b) Onerous Contracts
Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

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c) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

d) Contingent Assets

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

3.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected lift of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e) Dividend Income

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

3.11 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

3.12 Leases

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

Company as a lessee

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

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Company as a lessor

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

3.13 Foreign Currency Transactions

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

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

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for the year ended March 31, 2022

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

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

3.14 Employee Benefits

a) Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

b) Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the Statement of Profit and Loss as and when incurred.

3.15 Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

3.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Measurement of Fair Values

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

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

3.18 Operating Segment

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

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

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company does not expect the amendment to have any significant impact in its financial statements.

3.20 Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during

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the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

4 Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a) **Revenue recognition**: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

c) Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

d) Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f) Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

i) Extension and termination option in leases : Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

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5 PROPERTY, PLANT AND EQUIPMENT

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

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Freehold land	535.06	65.02	-	600.08	-	-	-	-	600.08
Buildings	2,506.82	505.80	-	3,012.62	958.47	147.35	-	1,105.82	1,906.80
Plant and machinery	8,213.90	449.94	(5.85)	8,657.99	3,627.76	748.96	-	4,376.72	4,281.28
Electrical installations and equipment	282.88	4.88	(1.61)	286.15	194.91	22.36	-	217.27	68.88
Furniture and fittings	641.54	101.74	-	743.28	343.11	86.83	-	429.94	313.35
Motor vehicles	404.15	295.14	(45.48)	653.81	238.49	93.46	(40.81)	291.14	362.66
Windmill	1,197.67	-	-	1,197.67	577.44	78.98	-	656.42	541.25
Laboratory equipment	45.63	0.16	-	45.79	34.00	3.02	-	37.02	8.77
Computers	118.48	38.77	-	157.25	89.80	22.48	-	112.28	44.97
Total	**13,946.13**	**1,461.45**	**(52.94)**	**15,354.65**	**6,063.98**	**1,203.44**	**(40.81)**	**7,226.61**	**8,128.04**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Freehold land	471.92	63.14	-	535.06	-	-	-	-	535.06
Buildings	2,486.06	20.76	-	2,506.82	797.55	160.92	-	958.47	1,548.35
Plant and machinery	6,338.55	1,888.88	(13.53)	8,213.90	2,897.00	737.31	(6.55)	3,627.76	4,586.14
Electrical installations and equipment	282.88	-	-	282.88	165.78	29.13	-	194.91	87.97
Furniture and fittings	546.25	95.32	(0.03)	641.54	256.59	86.52	-	343.11	298.43
Motor vehicles	331.36	77.14	(4.35)	404.15	202.12	39.68	(3.31)	238.49	165.66
Windmill	1,197.67	-	-	1,197.67	486.93	90.51	-	577.44	620.23
Laboratory equipment	45.51	0.12	-	45.63	29.96	4.04	-	34.00	11.63
Computers	102.35	16.47	(0.34)	118.48	77.96	12.01	(0.17)	89.80	28.68
Total	**11,802.55**	**2,161.83**	**(18.25)**	**13,946.13**	**4,913.89**	**1,160.13**	**(10.03)**	**6,063.98**	**7,882.15**

5.1 Refer Note 21 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.

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6 CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	4,960.30	1,351.60

Refer Note 14 for capital advances.

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

(₹ in Lacs)

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

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,350.24	1.36	-	-	1,351.60
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

7 RIGHT OF USE ASSETS

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

(₹ in Lacs)

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

The changes in the carrying value of Right of use assets for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Buildings	792.23	428.44	-	1,220.67	252.59	384.68	-	637.27	583.40
Leasehold Land	-	55.00	-	55.00	-	0.17	-	0.17	54.83
Total	**792.23**	**483.44**	**-**	**1,275.67**	**252.59**	**384.85**	**-**	**637.44**	**638.23**

Refer Note 42 for Right of use assets.

8 INTANGIBLE ASSETS

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

(₹ in Lacs)

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

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Software	33.98	1.66	-	35.64	29.86	2.10	-	31.96	3.68
Total	**33.98**	**1.66**	**-**	**35.64**	**29.86**	**2.10**	**-**	**31.96**	**3.68**

9 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Intangible assets under development	268.12	115.00

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

(₹ in Lacs)

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

Intangible assets under development ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

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

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

10 INVESTMENT IN JOINT VENTURE

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity shares at cost (unquoted)		
1) PEPE Jeans Innerfashion Private Limited (1,29,70,000 equity shares (March 31, 2021: 1,00,00,000 equity shares) of FV ₹10 each)	1,297.00	1,000.00
Less : Provision for impairment in value of investment	(308.00)	-
	989.00	**1,000.00**
Aggregate amount of unquoted investments	989.00	1,000.00
Aggregate amount of impairment in value of investment	308.00	-

10.1 The company holds 49% of the share capital in the Joint Venture Company. During the year, the Company has provided for impairment on its investment in Joint Venture viz. Pepe Jeans Innerfashions Pvt Ltd (PJIFPL) of ₹308 lacs. Hence, the carrying amount of investment has reduced to ₹989 lacs against the total investment of ₹1,297 lacs.

11 INVESTMENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2021: 2,99,364 shares) of FV ₹10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2021: 250 shares) of FV ₹10 each)	0.34	0.34
	30.27	**30.27**
Less : Change in fair value of investments	(30.27)	-
	-	**30.27**
3) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2021: 20 shares) of FV ₹50,000 each)	10.00	10.00
4) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2021: 2,17,252 shares) of FV ₹10 each)	21.73	21.73
	31.73	**62.00**
Aggregate amount of unquoted investments	31.73	62.00

11.1 The Company had invested in shares of Ind-Barath Power Gencom Limited, Suryadev Alloys and Power Private Limited and Arkay Energy (Rameswaram) Limited for procurement of power towards captive consumption in Tirupur unit. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reasons, hence the same is valued at cost, deemed to be at fair value.

11.2 During the year, the company has made an impairment in the value of investment in Ind-Barath Power Gencom Limited and Suryadev Alloys and Power Private Limited.

11.3 The Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

12 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(Unsecured, considered good)		
Utility Deposits	229.80	216.52
Advance for investment	0.10	-
Security deposits	92.86	77.45
	322.76	**293.97**
Current		
(Unsecured, considered good)		
Claims Recoverable	180.17	178.73
Security deposits	94.04	57.51
	274.21	**236.24**

13 INCOME TAXES

A Components of Income tax expense

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax recognised in Statement of Profit and Loss		
Current tax	5,194.25	2,988.23
Deferred tax	(77.56)	14.36
	5,116.69	**3,002.59**

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before income tax	19,703.87	11,730.61
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	4,959.07	2,952.36
Tax effect on:		
Temporary items non-deductible	-	1.15
Permanent items non-deductible	157.62	49.08
Total	**5,116.69**	**3,002.59**
Income tax expenses in the Statement of Profit and Loss	**5,116.69**	**3,002.59**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

B Tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax paid and Tax deducted at source	4,374.61	3,236.39
Less: Provision for income tax	(5,194.25)	(2,988.23)
Net tax assets/(liabilities)	**(819.64)**	**248.16**
Other non-current tax assets (Refer (i) below)	469.40	213.47
Total non-current tax assets	**469.40**	**461.63**
Total current tax liabilities	**819.64**	**-**

i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

C Deferred tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Depreciation and amortization	197.24	179.35
	197.24	**179.35**
Deferred tax assets		
Retirement benefits	170.42	150.49
Others	188.63	138.16
	359.05	**288.65**
Deferred tax assets/(liabilities)	**161.81**	**109.30**

Movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2021

(₹ in Lacs)

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at April 1, 2020	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2021
Deferred tax liabilities				
- Depreciation and amortization	77.22	102.13	-	179.35
- Others	-	-	-	-
	77.22	**102.13**	**-**	**179.35**
Deferred tax assets				
- Retirement benefits	121.22	37.02	(7.75)	150.49
- Others	87.41	50.75	-	138.16
	208.63	**87.77**	**(7.75)**	**288.65**

D Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

14 OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital Advances	1,112.53	141.00
Prepaid expenses	3.87	6.00
	1,116.40	**147.00**
Current		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	4,802.77	3,881.66
Incentives and subsidies receivable		
Unsecured, considered good	637.16	239.22
Unsecured, considered doubtful	60.67	8.97
Less : Provision for doubtful advances	(60.67)	(8.97)
	637.16	**239.22**
Advances against supply of goods and services		
Unsecured, considered good	373.29	212.83
Unsecured, considered doubtful	8.75	-
Less : Provision for doubtful advances	(8.75)	-
	373.29	**212.83**
Prepaid expenses	104.76	106.61
Others (Unsecured, considered good)	212.10	372.63
	6,130.08	**4,812.95**

14.1 Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

14.2 Others include amounts claimed from parties on account of business obligations.

14.3 Balances with Government and statutory authorities include ₹2.37 lacs (March 31, 2021 - Nil) for payment made against protest for GST Appeal.(Refer Note No. 39)

14.4 Others include advances paid to employees.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	5,403.45	6,774.75
Work-in-progress	15,211.33	11,878.29
Finished goods	26,906.15	14,741.66
	47,520.93	**33,394.70**
Included above, goods-in-transit		
Raw materials	0.26	44.39
Finished goods	87.87	37.88
	88.13	**82.27**

15.1 Value of inventory above is stated after provision for slow moving and obsolete item for an amount of ₹31.53 lacs (March 31, 2021 - ₹37.88 lacs)

16 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
- Trade Receivables considered good - Secured	1,786.41	1,337.17
- Trade Receivables considered good - Unsecured	38,422.24	31,755.11
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	330.48	330.48
Less: Loss Allowance	(330.48)	(330.48)
Total trade receivables	**40,208.65**	**33,092.28**
- Receivables from related parties (Refer note no. 52)	575.15	304.21
- Others	39,633.50	32,788.07
Total trade receivables	**40,208.65**	**33,092.28**

16.1 In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

16.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be ₹40,208.65 lacs (March 31, 2021: ₹33,092.28 lacs), which is the carrying value of trade receivables after allowance for credit losses.

The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2022 and March 31, 2021.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	26,394.80	12,135.40	930.96	267.21	123.37	34.04	39,885.78
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	55.66	121.18	153.64	330.48
Disputed							
Considered good	24.36	-	-	12.38	147.26	138.87	322.87
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	(55.66)	(121.18)	(153.64)	(330.48)
Total	**26,419.16**	**12,135.40**	**930.96**	**279.59**	**270.63**	**172.91**	**40,208.65**

Trade receivables ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Outstanding from due date of payment as on March 31, 2021						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	20,041.00	11,328.66	607.47	607.38	148.76	17.32	32,750.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	158.53	60.24	111.71	330.48
Disputed							-
Considered good	20.16	-	0.45	134.73	91.83	94.52	341.69
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	(158.53)	(60.24)	(111.71)	(330.48)
Total	**20,061.16**	**11,328.66**	**607.92**	**742.11**	**240.59**	**111.84**	**33,092.28**

16.5 There are no unbilled receivables as at March 31, 2022 and March 31, 2021.

17 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank		
- in current accounts	0.30	678.32
- in Prepaid Card	1.51	2.52
Cash on hand	18.82	16.03
	20.63	**696.87**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

18 BANK BALANCES (OTHER THAN ABOVE)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks		
- Fixed deposits	29.76	32.24
- Unclaimed dividend	0.93	1.11
	30.69	**33.35**

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

19 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
5,75,00,000 equity shares (March 31, 2021: 5,75,00,000 equity shares) of face value ₹2 each fully paid-up	1,150.00	1,150.00
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2021: 5,67,16,120 equity shares) of face value ₹2 each fully paid-up	1,134.32	1,134.32
	1,134.32	**1,134.32**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
Equity shares at the end of the year	**5,67,16,120**	**1,134.32**	**5,67,16,120**	**1,134.32**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

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

SL	Promoter name	As at March 31, 2022			As at March 31, 2021		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Aayush Gupta	5,39,170	0.95	0.25	4,00,000	0.70	0.70
2	Anant Gupta	6,07,000	1.07	0.14	5,30,000	0.93	0.93
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62	0.62
4	Ankit Gupta	5,38,700	0.95	0.24	4,00,000	0.71	0.71
5	Bajrang Kumar Gupta	7,02,065	1.24	0.29	5,36,450	0.95	(1.98)
6	Binay Kumar Gupta	7,35,785	1.30	0.29	5,70,170	1.01	(1.76)
7	Gaurav Gupta	6,06,530	1.07	0.14	5,30,000	0.93	0.93
8	Krishan Kumar Gupta	9,79,065	1.73	0.43	7,36,500	1.30	(1.55)
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88	0.88
12	Vinod Kumar Gupta	6,56,785	1.16	0.73	2,45,590	0.43	(2.28)
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28	1.07
14	V.K. Mercantile Private Limited	75,07,080	13.24	0.41	72,75,760	12.83	-
15	Chandrakala Gupta	-	-	(0.63)	3,58,070	0.63	-
16	Dindayal Gupta	-	-	(0.67)	3,81,600	0.67	-
17	Dindayal Gupta Huf	-	-	(1.60)	9,08,040	1.60	-
Total		**4,13,54,464**	**72.91**	**-**	**4,13,54,464**	**72.91**	**0.72**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	75,07,080	13.24%	72,75,760	12.83%
	3,37,52,614	**59.52%**	**3,35,21,294**	**59.11%**

19.4 Rights, preferences and restrictions attached to shares

The Company has one class of issued shares i.e. equity shares having par value of ₹2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

19.5 The Company does not have any holding Company or ultimate holding Company.

19.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

19.7 No convertible securities has been issued by the Company during the year.

19.8 No calls are unpaid by any Director and officer of the Company during the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

20 OTHER EQUITY

(₹ in Lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
Securities premium	20.1	11,790.19	11,790.19
General reserve	20.2	2,258.63	2,258.63
Retained earnings	20.3	52,398.79	39,098.31
		66,447.61	**53,147.13**

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
20.1 Securities premium		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
Balance at the end of the year	**11,790.19**	**11,790.19**
20.2 General reserve*		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
Balance at the end of the year	**2,258.63**	**2,258.63**
* includes ₹1,253.63 lacs arisen on amalgamation in earlier years		
20.3 Retained earnings		
Balance at the beginning of the year	39,098.31	31,311.41
Add: Profit for the year	14,587.18	8,728.02
Add: Actuarial gain/(loss) on defined benefit obligation	99.55	30.79
Less: Tax on the above	(25.05)	(7.74)
	53,759.99	**40,062.48**
Less: Appropriation		
Dividend	(1,361.20)	(964.17)
Balance at the end of the year	**52,398.79**	**39,098.31**

(b) Nature and purpose of reserves

20.1 Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.2 General reserve

General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

20.3 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

21 BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	69.84	203.81	230.76	213.86
Repayable on demand from banks :-				
Overdraft / Cash credit	-	513.14	-	2,035.94
Working capital demand loan	-	18,619.11	-	7,910.21
Packing Credit	-	1,161.06	-	1,685.33
Unsecured				
Loan from body corporate	-	-	-	326.36
	69.84	**20,497.12**	**230.76**	**12,171.70**

21.1 Nature of security

a) Term loan from ICICI Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan.

b) Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks).

c) Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.

d) Working capital loan and packing credit from consortium member banks are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks.Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Out of total working capital loan of ₹20293.31 lacs, ₹5500 lacs is availed in form of short term loan from HDFC Bank and is secured only by PDC and personal guarantee of Vinod Kumar Gupta and Krishan Kumar Gupta.

21.2 Repayment terms of loans outstanding as at March 31, 2022

a) Allahabad Bank term loan V amounting ₹227.24 lacs (March 31, 2021: ₹365.56 lacs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the next instalment is due in June, 2022.

b) ICICI Bank term loan IV amounting ₹10.04 lacs (March 31, 2021: ₹30.14 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2018, the next instalment is due in April, 2022.

c) Allahabad Bank term loan IV amounting ₹5.55 lacs (March 31, 2021: ₹9.89 lacs) is repayable in 16 equal quarterly instalments beginning from November, 2018, the next instalment is due in June, 2022.

d) HDFC Bank term loan amounting ₹30.82 lacs (March 31, 2021: ₹39.03 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2022.

e) Commercial paper of ₹4,000.00 lacs issued on November 30, 2021 has been redeemed on February 28, 2022.

f) Working capital loans from banks amounting to ₹20,293.31 lacs (March 31, 2021: ₹11,631.48 lacs) is repayable on demand.

g) The loan from body corporate amounting to ₹ NIL (March 31, 2021: ₹326.36 lacs) is repayable on demand.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

21.3 Interest rates on the above loans from banks and body corporate between 4.30% to 9.05% p.a.

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

(₹ in Lacs)

Name of the Bank	Aggregate working capital limits santioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	14,900.00	11,209.55	June 30, 2021	64,533.39	71,514.34	(6,980.95)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	22,500.00	14,566.82	June 30, 2020	48,863.12	62,792.15	(13,929.03)	
	14,900.00	14,322.80	September 30, 2021	75,108.87	79,778.65	(4,669.78)	
	22,500.00	12,121.01	September 30, 2020	55,420.85	62,993.54	(7,572.69)	
	20,000.00	17,638.71	December 31, 2021	78,710.77	82,605.66	(3,894.89)	
	22,500.00	10,202.61	December 31, 2020	60,080.66	65,264.67	(5,184.01)	
	20,000.00	20,293.31	March 31, 2022	82,229.75	87,729.58	(5,499.83)	
	14,900.00	11,631.48	March 31, 2021	64,209.46	66,486.98	(2,277.52)	

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

22 LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Lease liabilities (Refer Note 42)	445.32	205.05
	445.32	**205.05**
Current		
Lease liabilities (Refer Note 42)	379.51	347.95
	379.51	**347.95**

23 PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits (Refer Note 37)	595.83	518.67
	595.83	**518.67**
Current		
Provision for employee benefits (Refer Note 37)	12.63	11.55
	12.63	**11.55**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

24 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises		
Creditors for supply of goods and services	287.13	15.18
Total outstanding dues of creditors other than micro and small enterprises		
Creditors for supply of goods and services	17,324.25	13,901.71
	17,611.38	**13,916.89**

24.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

(₹ in Lacs)

Particulars		2021-22	2020-21
(a)	Principal amount remaining unpaid to supplier at the end of the year.	287.13	14.98
(b)	Interest due thereon remaining unpaid to supplier at the end of the year.	-	0.20
(c)	The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e)	Amount of interest accrued and remaining unpaid at the end of the year.	-	0.20
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

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

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2022 from the date of transaction					
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	287.13	-	-	-	287.13
Undisputed dues - others	809.57	16,257.45	145.92	71.24	40.07	17,324.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**809.57**	**16,544.58**	**145.92**	**71.24**	**40.07**	**17,611.38**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

Trade payables ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2021 from the date of transaction					
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	15.18	-	-	-	15.18
Undisputed dues - others	157.13	13,581.58	87.96	45.01	30.03	13,901.71
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**157.13**	**13,596.76**	**87.96**	**45.01**	**30.03**	**13,916.89**

25 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Creditors for Capital Supplies / Services	318.58	34.55
Unclaimed dividend	0.93	1.11
Trade and security deposits (Dealer's deposits)	2,137.33	1,599.24
Interest accrued but not due on borrowings	30.88	21.63
Employee related liabilities	606.76	638.39
Other payables	50.84	10.55
	3,145.32	**2,305.47**

26 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Advance from customers	115.11	181.45
Statutory dues	290.08	160.01
	405.19	**341.46**

26.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

27 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products	1,32,619.96	1,01,583.93
Other operating revenue		
Job work charges	540.14	867.67
Sale of by-products/cotton waste	1,270.17	946.99
Duty drawback, incentives and others	597.84	160.20
Sale of import licence	4.03	136.78
	1,35,032.14	**1,03,695.57**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

27.1 Nature of goods and services

The Company is engaged in the manufacturing of garments and hosiery products and generates revenue from the sale of the same. It is also the only reportable segment of the Company.

27.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

Disaggregation of revenue

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- **based on major products**		
Garments and hosiery products	1,32,619.96	1,01,583.93
Others	-	-
	1,32,619.96	**1,01,583.93**
- **based on geographical region**		
India	1,19,265.14	95,308.84
Outside India	13,354.82	6,275.09
	1,32,619.96	**1,01,583.93**
- **based on timing of revenue**		
At a point in time	1,32,619.96	1,01,583.93
Over time	-	-
	1,32,619.96	**1,01,583.93**
- **based on contract duration**		
Long term	-	-
Short term	1,32,619.96	1,01,583.93
	1,32,619.96	**1,01,583.93**

27.3 Contract balances

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

Contract balances

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	40,208.65	33,092.28
Contract assets	-	-
Contract liabilities (refer note no. 26)	115.11	181.45
	40,323.76	**33,273.73**

27.4 Other information

Transaction price allocated to the remaining performance obligations	Nil
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	Nil

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	1,40,798.39	1,07,867.46
Less: Provision for sales on return basis	(79.37)	(35.32)
Less: Dealers' incentives, schemes and discounts	(8,099.06)	(6,248.21)
Revenue from contract with customers	**1,32,619.96**	**1,01,583.93**

28 OTHER INCOME

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
On bank deposits	0.39	3.98
On others	10.74	75.30
	11.13	**79.28**
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	4.20	-
Insurance claim	30.14	96.11
Net gain on foreign currency transaction and translation	403.63	75.46
Provisions/Liabilities written back	129.28	33.76
Others	74.80	63.52
	642.05	**268.85**
	653.18	**348.13**

29 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw material at the beginning of the year	6,774.75	5,815.65
Add: Purchases (including in-transit purchases)	75,589.55	47,425.95
Less: Raw material at the end of the year	(5,403.45)	(6,774.75)
	76,960.85	**46,466.85**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the period		
Finished goods	26,906.15	14,741.66
Work-in-progress	15,211.33	11,878.29
	42,117.48	**26,619.95**
Inventories at the beginning of the period		
Finished goods	14,741.66	14,445.75
Work-in-progress	11,878.29	10,235.14
	26,619.95	**24,680.89**
Increase/(decrease) during the year	**(15,497.53)**	**(1,939.06)**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary and wages	5,851.55	4,066.98
Contribution to provident and other funds	385.80	299.09
Staff welfare expenses	158.35	96.76
	6,395.70	**4,462.83**

31.1 During the year, the Company recognised an amount of ₹617.46 lacs (Previous Year 2020-21: ₹375.64 lacs) as remuneration to key managerial personnel on account of short-term employee benefits.

32 FINANCE COSTS

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings from banks	622.32	828.02
Interest on unsecured loan	89.87	44.71
Interest on lease liabilities	5.12	5.70
Interest on others	245.07	0.26
	962.38	**878.69**

32.1 Interest on others include interest on income tax ₹80.00 lacs (Previous year 2020-21: Nil).

33 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment (Refer Note 5)	1,203.44	1,160.13
Depreciation / Amortisation on Right of use assets (Refer Note 7)	451.39	384.85
Amortisation on Intangible assets (Refer Note 8)	2.79	2.10
	1,657.62	**1,547.08**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

33.1 Depreciation on right of use on Buildings amounting to ₹450.72 lacs (Previous year 2020-21: ₹384.68 lacs) and Amortisation on Right of use on leasehold land amounting to ₹0.67 lacs (Previous year 2020-21: ₹0.17 lacs)

34 OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing expenses		
Sub-contract expenses	26,872.61	21,077.38
Power and fuel	1,106.10	954.44
Carriage inward	226.87	239.37
Repairs to building	103.52	130.52
Repairs to machinery	530.32	443.25
	28,839.42	**22,844.96**
Selling and administration expenses		
Advertisement expenses	6,351.95	7,855.49
Freight and forwarding expenses	2,886.77	2,087.37
Commission and brokerage	2,087.87	1,468.43
Sales promotion expenses	892.72	440.89
Other selling and distribution expenses	1,624.37	4,189.29
Rent	200.96	142.89
Communication costs	196.76	98.80
Printing and stationery	67.80	44.24
Electricity expenses	140.97	103.90
Loss on Sale of Property , Plant & Equipment	-	1.48
Royalty	36.20	51.70
Legal and professional fees	454.22	319.69
Insurance charges	153.48	180.15
Directors' sitting fees	4.22	3.80
Travelling and conveyance expenses	155.82	135.22
Allowance for credit losses	-	100.81
Provision for doubtful other receivables	60.45	8.97
Provision for impairment on Investment in Joint Venture	308.00	-
Change in fair value of investments	30.27	-
Receivables written off	77.09	48.49
Vehicle expenses	131.89	98.64
Contribution for Corporate Social Responsibility activities (Refer note 38)	209.50	192.00
Repairs to others	145.88	139.46
Security charges	66.29	70.86
Rates and taxes	42.78	50.13
Bank charges	79.13	31.82
Payment to auditors (Refer (i) below)	44.15	35.61
Miscellaneous expenses	213.47	151.61
	16,663.01	**18,051.74**
	45,502.43	**40,896.70**

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	21.00	16.25
Tax audit fees	3.75	3.75
Other services	17.25	13.20
Reimbursement of expenses	0.65	0.91
	42.65	**34.11**
(b) Cost auditors		
Cost audit fees	1.50	1.50
	44.15	**35.61**

35 OTHER COMPREHENSIVE INCOME

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	99.55	30.79
Tax income/(expense) on the above	(25.05)	(7.75)
	74.50	**23.04**

36 EARNINGS PER SHARE

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Profit for the year	14,587.18	8,728.02
Weighted average number of equity shares (FV ₹2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	25.72	15.39
Diluted (₹)	25.72	15.39

37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013.

a) Defined Contribution Plan

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Provident Fund	138.03	92.60
Employee State Insurance	51.46	40.62

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

(i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

a) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

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

c) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Balance at the beginning of the year	530.22	404.55
Current service cost	158.12	138.20
Interest cost on Defined Benefit Obligation	38.19	27.67
Actuarial gain and losses arising		
Due to change in financial assumptions	(45.29)	(22.10)
Due to unexpected experience adjustments	(54.26)	(8.70)
Benefits paid	(18.52)	(9.40)
Balance at the end of the year	**608.46**	**530.22**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

e) Amount recognized in Balance Sheet

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Present value of Defined Benefit Obligation	608.46	530.22
Net (Assets)/ Liability recognised in the Balance Sheet	**608.46**	**530.22**

f) Expenses recognized in Statement of Profit or Loss

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Current service cost	158.13	138.20
Past service cost	-	-
Interest cost	38.18	27.67
Total	**196.31**	**165.87**

g) Remeasurement recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Actuarial (gain)/ loss on Defined Benefit Obligation	(99.55)	(30.79)

h) Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Financial Assumptions		
Discount rate	7.33%	6.92%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	**IALM 2012-2014 Ultimate**	**IALM 2012-2014 Ultimate**
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2022, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2023	13.08
March 31, 2024	7.14
March 31, 2025	6.37
March 31, 2026	11.19
March 31, 2027	33.35
March 31, 2028 to March 31, 2032	164.13
March 31, 2033 and beyond	2,653.06

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2022		March 31, 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	558.74	664.29	486.03	579.82
Salary escalation rate	+/- 0.5%	661.31	561.95	576.65	488.47
Attrition rate	+/- 0.5%	604.99	611.99	527.24	533.24
Mortality rate	+/- 10%	607.94	608.99	529.65	530.80

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

38 CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹205.42 lacs (March 31, 2021 ₹191.06 lacs) and amount spent by the company during the year ₹206.00 lacs (March 31, 2021 ₹192.00 lacs). Details are as given below :

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Amount required to be spent by the Company during the year.	205.42	191.06
2. On purposes other than Construction/acquisition of any asset	206.00	192.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	206.00	192.00

39 CONTINGENT LIABILITIES

(₹ in Lacs)

39.1 Particulars	March 31, 2022	March 31, 2021
(i) Bank guarantee	200.00	5.00
(ii) Excise duty	3.06	3.06
(iii) GST appeal*	50.10	-
(iv) Income tax*	111.60	111.60

*Amount of ₹12.99 lacs (March 31, 2021: ₹12.99 lacs) pertaining to Income tax and ₹2.37 lacs (March 31, 2021: Nil) pertaining to GST paid under protest.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

39.2 Capital and other commitments

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹1,112.53 lacs (March 31, 2021: ₹141.00 lacs)]	4,197.93	2,079.41
	4,197.93	**2,079.41**

39.3 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.

40 The Board of Directors at its meeting held on May 23, 2022 have recommended a payment of dividend of ₹3.00 per equity share of FV ₹2 each for the financial year ended March 31, 2022. The same amounts to ₹1701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

41 ASSETS PLEDGED AS SECURITY

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

(₹ in Lacs)

Particulars	Note	March 31, 2022	March 31, 2021
Non current assets			
Non financial assets			
Land and buildings	5	2,506.88	2,083.41
Plant and machinery	5	4,281.28	4,586.14
Other tangible assets	5	1,339.88	1,212.60
Capital work-in-progress	6	4,960.30	1,351.60
Intangible assets	8	5.75	3.68
Intangible assets under development	9	268.12	115.00
Financial assets			
Other financial assets	12	322.76	293.97
Other assets	14	1,116.40	147.00
Total Non current assets pledged as security		**14,801.37**	**9,793.40**
Current assets			
Non financial assets			
Inventories	15	47,520.93	33,394.70
Financial assets			
Trade receivables	16	40,208.65	33,092.28
Other financial assets	12	274.21	236.24
Total Current assets pledged as security		**88,003.79**	**66,723.22**
Total assets pledged as security		**1,02,805.16**	**76,516.62**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

42 LEASES

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

42.2 Movement in Lease Liabilities during the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	553.00	541.10
Additions	722.48	428.44
Interest Cost accrued during the period	5.12	5.70
Deletions	-	-
Payment of lease liabilites	(454.23)	(423.27)
Adjustment	(1.54)	1.03
Balance at the end	824.83	553.00

42.3 Future Payment of Lease liabilities on an undiscounted basis

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	384.20	350.81
One to five years	452.96	206.05
Total undiscounted lease liabilities	837.16	556.86
Lease liabilities included in the statement of financial position	**824.83**	**553.00**
Current Lease Liabilities	379.51	347.95
Non– Current Lease Liabilities	445.32	205.05

42.4 Amounts recognized in Profit or Loss

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities	5.12	5.70
Depreciation expense of right–of–use assets	451.39	384.85

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

43 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

43.1 The Company has measured its financial asset and financial liabilities at amortised cost, except as stated below:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Foreign exchange forward contract (MTM) - Profit/(Loss) (Level 1- Quoted price in active markets)	9.34	-

43.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

43.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

44 FAIR VALUE HIERARCHY

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- **Level 1**: Quoted prices for identical instruments in an active market;
- **Level 2**: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3**: Inputs which are not based on observable market data.

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 “Fair Value Measurement”.

b) There are no transfers between levels during the year.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s activities expose it to the following risks:

a) Credit risk
b) Liquidity risk
c) Market risk

45.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

Trade and other receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 16.

Trade Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance of loss allowance	330.48	229.67
Charge/(release) during the year	-	100.81
Closing balance of loss allowance	330.48	330.48

Other Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance of loss allowance	8.97	-
Charge/(release) during the year	60.45	8.97
Closing balance of loss allowance	69.42	8.97

45.2 Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(₹ in Lacs)

Particulars	On Demand	Less than 1 year	1 year to 5 years	Total
Year ended March 31, 2022				
Borrowings	20,293.31	203.81	69.84	20,566.96
Lease liabilities	-	379.51	445.32	824.83
Interest accrued but not due on borrowings	-	30.88	-	30.88
Trade and security deposits	2,137.33	-	-	2,137.33
Trade payables	-	17,611.38	-	17,611.38
Other financial liabilities	-	977.11	-	977.11
Year ended March 31, 2021				
Borrowings	11,957.84	213.86	230.76	12,402.46
Lease liabilities	-	347.95	205.05	553.00
Interest accrued but not due on borrowings	-	21.63	-	21.63
Trade and security deposits	1,599.24	-	-	1,599.24
Trade payables	-	13,916.89	-	13,916.89
Other financial liabilities	-	684.60	-	684.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

45.3 Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:

Commodity price risk, Foreign exchange risk, and Interest rate risk.

1) Commodity price risk

The Company primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

2) Foreign currency risk

The Company has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(I) Unhedged foreign currency exposure as at reporting date

Particulars	March 31, 2022		March 31, 2021	
	USD	₹ in Lacs	USD	₹ in Lacs
Financial assets				
Trade receivables	38,60,990	2,926.24	11,83,421	865.20
Financial liabilities				
Trade payables and others *	4,43,517	335.84	2,06,858.00	151.23
Net exposure in foreign currency	**34,17,473**	**2,590.40**	**9,76,563**	**713.97**

* Trade Payables and others does not include letter of credit for 10,29,360 Euro (₹865.30 lacs)

(II) Derivatives contract outstanding as at reporting date

Particulars	March 31, 2022		March 31, 2021	
	USD	₹ in Lacs	USD	₹ in Lacs
Derivative assets				
Forward contract against firm commitments	19,75,000	1,496.85	-	-
Derivative liabilities				
Forward contract against firm commitments	-	-	-	-
Net exposure in foreign currency	**19,75,000**	**1,496.85**	**-**	**-**

Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Variable	Change	March 31, 2022		March 31, 2021	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+5%	129.52	96.92	35.70	26.71
USD sensitivity (Decrease)	- 5%	(129.52)	(96.92)	(35.70)	(26.71)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

3) Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	273.65	770.98
Variable rate instruments	20,293.31	11,631.48

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Change	Effect on profit before tax
As at March 31, 2022	+50 basis points	(101.47)
	-50 basis points	101.47
As at March 31, 2021	+50 basis points	(58.16)
	-50 basis points	58.16

46 FINANCIAL PERFORMANCE RATIOS :

			Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %
A	**Performance ratios**	**Ref**					
	Net Profit Ratio	(i)	Profit after tax	Revenue from operations	0.11	0.08	28.34
	Net capital turnover ratio		Revenue from operations	Closing working capital	2.63	2.40	9.56
	Return on capital employed		Profit before interest and tax	Closing capital employed	0.23	0.19	23.99
	Return on equity ratio	(i)	Profit after tax	Average Shareholder's Equity	0.24	0.17	38.21
	Debt service coverage ratio	(ii)	Profit before interest, tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	13.92	8.43	65.14
B	**Leverage Ratios**						
	Debt - Equity ratio	(iii)	Total borrowings	Equity	0.30	0.23	33.19
C	**Liquidity Ratios**						
	Current ratio		Current assets	Current liabilities	2.20	2.48	(11.55)
D	**Activity Ratios**						
	Inventory turnover ratio		Cost of good sold	Average inventory	2.39	2.27	5.45
	Trade receivables turnover ratio		Revenue from operations	Average trade receivables	3.68	3.00	22.76
	Trade payables turnover ratio		Refer note (iv)	Average trade payables	5.73	5.19	10.33

Note : Explanation for change in ratio by more than 25%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

(i) Net profit ratio and Return on equity ratio is increased due to increase in operational efficieny and control on expenditure.

(ii) Debt service coverage ratio is increased due to limiting the interest cost vis-à-vis increase in turnover and reduction in working capital days.

(iii) Debt equity ratio is increased as the requirement of working capital rose due to prices of primary raw material kept on increasing.

(iv) Purchase of raw material, Changes in inventories of finished goods and work-in-progress and Other Expenses (Manufacturing Expenses).

(v) During the current and previous year, the Company has not earned income on the investments. Accordingly, ratio for Return on Investments has not been presented.

47 Code on Social Security During the previous year ended March 31, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

48 OTHER STATUTORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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 to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

49 CAPITAL MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.Net Debt(total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowing as per note 21	20,566.96	12,402.46
Total Debt	20,566.96	12,402.46
Less : Cash and cash equivalent	20.63	696.87
Net Debt (A)	20,546.33	11,705.59
Total Equity (B)	67,581.93	54,281.45
Net Debt to Equity ratio (A/B)	**0.30**	**0.22**

50

Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

51 SEGMENT REPORTING

There is only one primary business segment i.e. "Garments & Hosiery goods and related services" and hence no separate segment information is disclosed in this financials.

Secondary information is reported geographically.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	India	Overseas	India	Overseas
Revenue from operations	1,19,265.14	13,354.82	95,308.84	6,275.09
Carrying value of Non-current assets* (other than financial instruments)	15,403.82	-	10,137.66	-

*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

Revenue from major customers

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

52 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

a)	**Joint Venture**	Pepe Jeans Innerfashion Private Limited	
b)	**Key Managerial Personnel**		
	Managing Director	Mr Vinod Kumar Gupta	
		Mr Binay Kumar Gupta	
	Whole-time Director	Mr Krishan Kumar Gupta	
		Mr Bajrang Kumar Gupta	
		Mr Gopalakrishnan Sarankapani	
	Independent Director	Mrs Divyaa Newatia	
		Mr Binay Kumar Agarwal	
		Mr Rajesh Kumar Bubna	
		Mr Anil Kumar Saboo	
		Mr Srikumar Bandyopadhyay	
	Chief Financial Officer	Mr Ankit Gupta	(Till August 10, 2021)
		Mr Ajay Kumar Patodia	(From August 10, 2021)
	Company Secretary	Mr Abhishek Mishra	
c)	**Relatives of Key Managerial Personnel**	Mr Ramesh Kumar Gupta	Mr Pramod Kumar Gupta
		Mrs Chandrakala Gupta	Mrs Anita Gupta
		Mrs Ruchi Gupta	Mrs Nitu Gupta
		Mrs Seema Gupta	Mr Ankit Gupta
		Mr Ayush Gupta	Mr Gaurav Gupta
		Mrs Saadhika Gupta	Mrs Ashita Gupta
		Mr Anant Gupta	Ms Vedika Gupta
		Mrs Swati Gupta	Mr. Din Dayal Gupta
		Ms Pallavi Gupta	Mrs. G Sujatha
		Ms G Hema	
d)	**Close family members of Key Managerial Personnel who are under the employment of the Company:**	Mr Ankit Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
		Mr Gaurav Gupta	(son of Mr Binay Kumar Gupta, Managing Director)
		Mr Ayush Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
		Mrs Saadhika Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
		Mrs Ashita Gupta	(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)
		Mrs Swati Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
		Ms Vedika Gupta	(daughter of Mr Krishan Kumar Gupta, Whole-time Director)
		Ms Pallavi Gupta	(daughter of Mr Binay Kumar Gupta, Managing Director)
e)	**Entities where Directors/ Relatives of Directors have control/significant influence**	Goldman Trading Private Limited	Amicable Properties Private Limited
		Dollar Holdings Private Limited	PHPL Stock Broking Private Limited
		Zest Merchants Private Limited	Adds Projects Private Limited
		VA Infraprojects Private Limited	BS Infraproperties Private Limited
		KN Infraproperties Private Limited	BR Infraprojects Private Limited
		KPS Distributors Private Limited	V K Mercantile Private Limited
		Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
		Sri Venkateswara Knitting	Erode Textile Process
		Sree Krishna Enterprise	Living Green Fashions Private Limited
		Dhaksh Knitfab	Dollar Brands Private Limited
		Sujata Enterprises	Dollar Foundation
		Atul Agencies	Force Marketing
		Arya Industries	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

f) Details of related party transactions during the year ended March 31, 2022

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Income								
Sale of goods	364.78	221.31	-	-	-	-	362.76	301.45
Rent received	-	-	-	-	-	-	5.90	6.49
Other miscellaneous income	-	-	-	-	-	-	-	0.28
Expenditure								
Purchase of goods	-	-	-	-	-	-	4,427.60	2,425.20
Services received	-	-	-	-	-	0.44	1,378.49	1,211.47
Remuneration and perquisites	-	-	662.46	420.64	112.36	53.56	-	-
Directors' sitting fees	-	-	4.22	3.80	-	-	-	-
Interest paid	-	-	-	-	-	-	89.87	44.71
Rent paid	-	-	8.38	8.29	-	-	122.44	120.09
Royalty	-	-	-	-	-	-	42.72	57.09
Commission paid	-	-	-	-	58.62	30.58	-	11.23
Paid to Trust for CSR activities	-	-	-	-	-	-	206.00	192.00
Reimbursement of expenses paid	-	-	-	-	-	-	4.24	538.17
Others								
Dividend paid	-	-	50.25	45.71	137.87	90.85	804.51	559.59
Investment	297.00	-	-	-	-	-	-	-
Provision for impairment in JV	308.00	-	-	-	-	-	-	-
Leasehold Land Rights	-	-	-	-	-	-	-	55.00
Site Formation Expenses	-	-	-	-	-	-	-	408.95
Advance for investment	-	-	-	-	-	-	0.10	-
Loan taken	-	-	-	-	-	-	3,475.00	2,000.00
Repayment of loan taken	-	-	-	-	-	-	3,760.00	2,260.00

g) Details of closing balances of related party as at March 31, 2022

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Outstanding payable								
Loan	-	-	-	-	-	-	-	326.36
Sitting Fees	-	-	-	0.11	-	-	-	-
Trade and other payables	-	-	0.32	0.32	42.29	34.61	703.60	444.41
Outstanding receivable								
Trade and other receivables	260.13	87.34	-	-	-	-	575.15	306.50
Advances against supply of goods and services	-	-	-	-	-	-	26.65	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2022

(i) Details of investments made by the Company in equity shares of its joint venture is disclosed in Note 10.

(ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2022, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

53 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Independent Auditor's Report

To the Members of Dollar Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Dollar Industries Limited** (hereinafter referred to as "the Company") and its joint-venture which comprise the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint-venture as at March 31, 2022, its consolidated profit (financial performance, including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Estimation of rebates, discounts and sales returns (Refer Note 3.10 to the consolidated financial statements) The Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns. As per the accounting policy of the Company, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following: • the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company; • provision for sales returns, where the customer has the right to return the goods to the Company; and • compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of rebates, discounts and sales returns to source data; • Assessed the underlying assumptions used for determination of rebates, discounts and sales returns; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the yearend along with the terms of the related schemes. **Our Conclusion:** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect estimation of rebates, discounts and sales returns.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
2. Recoverability of trade receivables (Refer Note 3.4.a and 16 to the Consolidated financial statements) The Company has trade receivables amounting to Rs. 40,208.65 lacs (net of provision for expected credit losses of Rs. 330.48 lacs) as at March 31, 2022 as detailed in Notes 16 to the consolidated financial statements. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgments made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.	Our procedures included, but was not limited to the following: • Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. • Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. • Reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analyses of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect recoverability of trade receivables.
3. Inventories valuation and existence: (Refer Note 3.7 and 15 to the consolidated financial statements) The Company has Inventories of Rs. 47,520.93 lacs as at March 31, 2022 as detailed in Notes 15 to the consolidated financial statements. Inventories valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgment.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence. • Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories. • Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods. • Evaluated management judgment with regards to the application of provisions to the inventories. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect Inventories valuation and existence.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint-venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error, which have been used for the purpose of the Consolidated Financial Statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included of the Company and its joint venture is responsible for assessing the Company and its joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Company and its joint venture are responsible for overseeing the financial reporting process of the Company and its joint-venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its Joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities of the Company and its Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Company and its joint venture or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) Order.

2. As required by section 143 (3) of the Act, based on our audit referred to in the other matter paragraph above, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and its joint venture, none of the directors of the Company and its joint-venture are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the audit report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3));

   (g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Company and its joint venture to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its Consolidated financial position of the Company and its joint venture in its Consolidated financial statement- Refer Note 39;

      (ii) The Company and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company and its Joint Venture.

      (iv) a) The respective Managements of the Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us respectively, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective Managements of the Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, respectively, that to the best of their

knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company and its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) a) The dividend paid by the 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.

b) The Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting as mentioned in Note 40 of the consolidated financial statements. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKQF1363

Place: Kolkata
Dated: May 23, 2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Company:

Sl No	Name of the Company	CIN	Relationship with the Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	PEPE JEANS INNERFASHION PRIVATE LIMITED	U18209WB2017PTC223633	Joint Venture Company	May 20, 2022	(xvii) &(xviii)

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKQF1363

Place: Kolkata
Dated: May 23, 2022

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of **Dollar Industries Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls (clause (i) of section 143(3));

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 22063769AJLKQF1363

Place: Kolkata
Dated: May 23, 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ in Lacs)

		Note	As at March 31, 2022		As at March 31, 2021	
I	**ASSETS**					
	NON-CURRENT ASSETS					
	a) Property, plant and equipment	5	8,128.04		7,882.15	
	b) Capital work-in-progress	6	4,960.30		1,351.60	
	c) Right of use assets	7	925.21		638.23	
	d) Intangible assets	8	5.75		3.68	
	e) Intangible assets under development	9	268.12		115.00	
	f) Investment in joint venture	10	507.80		393.94	
	g) Financial assets					
	i) Investments	11	31.73		62.00	
	ii) Other financial assets	12	322.76		293.97	
	h) Non-current tax assets (net)	13	469.40		461.63	
	i) Other assets	14	1,116.40		147.00	
	j) Deferred tax assets (net)	13	161.81		109.30	
				16,897.32		**11,458.50**
	CURRENT ASSETS					
	a) Inventories	15	47,520.93		33,394.70	
	b) Financial assets					
	i) Trade receivables	16	40,208.65		33,092.28	
	ii) Cash and cash equivalents	17	20.63		696.87	
	iii) Bank balances (other than above)	18	30.69		33.35	
	iv) Other financial assets	12	274.21		236.24	
	c) Other assets	14	6,130.08		4,812.95	
				94,185.19		**72,266.39**
TOTAL ASSETS				**1,11,082.51**		**83,724.89**
II	**EQUITY AND LIABILITIES**					
	EQUITY					
	a) Equity share capital	19	1,134.32		1,134.32	
	b) Other equity	20	65,966.41		52,541.07	
	TOTAL EQUITY			**67,100.73**		**53,675.39**
	LIABILITIES					
	NON-CURRENT LIABILITIES					
	a) Financial liabilities					
	i) Borrowings	21	69.84		230.76	
	ii) Lease liabilities	22	445.32		205.05	
	b) Provisions	23	595.83		518.67	
				1,110.99		**954.48**
	CURRENT LIABILITIES					
	a) Financial liabilities					
	i) Borrowings	21	20,497.12		12,171.70	
	ii) Lease liabilities	22	379.51		347.95	
	iii) Trade payables	24				
	- Total outstanding dues of micro and small enterprises		287.13		15.18	
	- Total outstanding dues of creditors other than micro and small enterprises		17,324.25		13,901.71	
	iv) Other financial liabilities	25	3,145.32		2,305.47	
	b) Other liabilities	26	405.19		341.46	
	c) Provisions	23	12.63		11.55	
	d) Current tax liabilities (net)	13	819.64		-	
				42,870.79		29,095.02
TOTAL LIABILITIES				**43,981.78**		**30,049.50**
TOTAL EQUITY AND LIABILITIES				**1,11,082.51**		**83,724.89**
See the accompanying notes forming part of the Consolidated financial statements		**1-53**				

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lacs)

		Note	Year ended March 31, 2022	Year ended March 31, 2021
	INCOME			
	Revenue from operations	27	1,35,032.14	1,03,695.57
	Other income	28	653.18	348.13
I	**Total Income**		**1,35,685.32**	**1,04,043.70**
	EXPENSES			
	Cost of materials consumed	29	76,960.85	46,466.85
	Changes in inventories of finished goods and work-in-progress	30	(15,497.53)	(1,939.06)
	Employee benefits expense	31	6,395.70	4,462.83
	Finance costs	32	962.38	878.69
	Depreciation and amortization expense	33	1,657.62	1,547.08
	Other expenses	34	45,194.43	40,896.70
II	**Total Expenses**		**1,15,673.45**	**92,313.09**
	Share Of Profit / (Loss) in Joint Venture		**(185.93)**	**(196.33)**
III	**PROFIT BEFORE TAX**		**19,825.94**	**11,534.28**
IV	**Tax Expenses**	13		
	Current Tax		5,194.25	2,988.23
	Deferred Tax		(77.56)	14.36
	Total Tax Expenses		**5,116.69**	**3,002.59**
V	**PROFIT AFTER TAX**		**14,709.25**	**8,531.69**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss	35		
	Re-measurement gain/(loss) on defined benefit plans		99.55	30.79
	Income tax relating to item above		(25.05)	(7.75)
	Share of OCI in Joint venture		2.79	1.96
	Other comprehensive income for the year (net of tax)		**77.29**	**25.00**
	Total Comprehensive Income		**14,786.54**	**8,556.69**
VII	**Earnings per share (FV ₹2 each)**	36		
	Basic (₹)		25.93	15.04
	Diluted (₹)		25.93	15.04
See the accompanying notes forming part of the Consolidated financial statements		**1-53**		

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

A) EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance as at April 1, 2020	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2021	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2022	1,134.32

B) OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2020	**11,790.19**	**2,258.63**	**30,899.73**	**44,948.55**
Profit for the year	-	-	8,531.69	8,531.69
Remeasurement gain/(loss) on defined benefit obligation	-	-	30.79	30.79
Impact of tax	-	-	(7.75)	(7.75)
Share of OCI in Joint venture	-	-	1.96	1.96
Total comprehensive income	**-**	**-**	**8,556.69**	**8,556.69**
Dividend (i)	-	-	(964.17)	(964.17)
Balance at March 31, 2021	**11,790.19**	**2,258.63**	**38,492.25**	**52,541.07**
Profit for the year	-	-	14,709.25	14,709.25
Remeasurement gain/(loss) on defined benefit obligation	-	-	99.55	99.55
Impact of tax	-	-	(25.05)	(25.05)
Share of OCI in Joint venture	-	-	2.79	2.79
Total comprehensive income	-	-	14,786.54	14,786.54
Dividend (i)	-	-	(1,361.20)	(1,361.20)
Balance at March 31, 2022	**11,790.19**	**2,258.63**	**51,917.59**	**65,966.41**

(i) Dividend paid during the year ended March 31, 2022 for the Financial Year 2020-21 is ₹2.40 per equity share of face value ₹2.00 each, fully paid up (March 31, 2021: for the Financial Year 2019-20, ₹1.70 per equity share of face value ₹2.00 each, fully paid up).

The accompanying notes form an integral part of the Consolidated financial statements **1-53**

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lacs)

		Year ended March 31, 2022	Year ended March 31, 2021
	Cash flow from Operating Activities		
	Profit before tax	19,825.94	11,534.28
	Adjustments for :		
	Depreciation and amortisation	1,657.62	1,547.08
	Provision for doubtful debts	-	100.81
	Provision for doubtful other receivables	60.45	8.97
	Provision for other investment	30.27	-
	Receivables written off	77.09	48.49
	Provisions and liabilities written back	(129.28)	(33.76)
	(Profit)/Loss on sale of property, plant and equipment (net)	(4.20)	1.48
	Unrealised foreign exchange fluctuations	(45.86)	-
	Interest income	(11.13)	(79.28)
	Provision for gratuity	196.31	165.87
	Finance costs	962.38	878.69
	Share of loss of Joint Venture	185.93	196.33
	Operating profit before working capital changes	**22,805.52**	**14,368.96**
	Adjustments for :		
	(Increase)/ Decrease in trade receivables	(7,156.93)	2,767.69
	(Increase)/ Decrease in inventories	(14,126.23)	(2,898.16)
	(Increase)/ Decrease in loans, financial assets and other assets	(1,468.86)	(707.46)
	Increase/ (Decrease) in trade payables	3,889.87	1,950.82
	Increase/ (Decrease) in financial liabilities and other liabilities	553.45	747.94
	Cash generated from Operating Activities	**4,496.82**	**16,229.79**
	Income Tax paid (net of refund)	(4,462.38)	(2,988.51)
A.	**Net cash generated/(used in) from Operating Activities**	**34.44**	**13,241.28**
	Cash flow from Investing Activities		
	Purchase of Property, plant and equipment including Capital WIP and Right of Use Assets	(5,757.72)	(2,162.95)
	Purchase of intangible assets and intangible assets under development	(157.98)	(116.66)
	Sale of Property, plant and equipment	16.39	6.62
	Investment in Joint Venture	(297.00)	-
	Advance paid for purchase of investment	0.10	-
	Sale of Investments	-	0.03
	Interest received	11.13	79.28
B.	**Net cash generated/(used in) Investing Activities**	**(6,185.08)**	**(2,193.68)**
	Cash flow from Financing Activities		
	Proceeds from non-current borrowings	-	41.09
	Repayments of non-current borrowings	(170.97)	(141.40)
	(Repayments)/Proceeds from current borrowings (net)	8,335.47	(8,541.12)
	Repayments of lease liabilities	(455.77)	(422.24)
	Dividend paid	(1,361.20)	(964.18)
	Interest paid	(873.13)	(911.88)
C.	**Net cash generated/(used in) Financing Activities**	**5,474.40**	**(10,939.73)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	(676.24)	107.87
	Opening Cash and Cash Equivalents	696.87	589.00
	Closing Cash and Cash Equivalents (Refer Note 17)	**20.63**	**696.87**

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

Notes

a) The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 3.8

c) Statement of Reconciliation of Financing Activities

(₹ in Lacs)

	Term Loan from Banks	Short Term Borrowing
Balances as at April 1, 2021 (including interest accured thereon)	**453.31**	**11,970.78**
Cash Flow (Net)	(170.97)	8,335.47
Non Cash Changes		
Fair Value changes	-	-
Others	-	-
Interest Expenses	29.32	682.87
Interest Paid	(37.80)	(665.14)
Balances as at March 31, 2022 (including interest accured thereon)	**273.86**	20,323.98

d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See the accompanying notes forming part of the Consolidated financial statements **1-53**

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

1 CORPORATE AND GENERAL INFORMATION

Dollar Industries Limited (the Company), was incorporated in India in the year 1993. The Company is domiciled in India, and has its registered office in Om Towers, 32, J.L Nehru Road, Kolkata - 700 071.

The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears and thermal wears. It also has a Power Generation Unit sourced from Windmill and solar. The shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

1.1 BASIS OF CONSOLIDATION

JOINT VENTURE

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Company. The consolidated statement of profit and loss includes the Company's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Company and joint ventures are eliminated to the extent of the Company's interest in these entities.

Details of significant investments in joint venture

Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
Country of incorporation	India
% of holding	49% (March 31, 2021 - 50%)

2 BASIS OF ACCOUNTING

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Company for the year ended March 31, 2022 have been approved by the Board of Directors in their meeting held on May 23, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupee (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

2.4 Current/Non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.5 Use of estimates and judgements

The preparation of consolidated financial statements require judgements, estimates and assumptions to be

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, Plant and Equipment

a) Recognition and Measurement

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

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

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

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

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated balance sheet date is classified as Capital Advances under other non-current assets.

c) Depreciation and Amortization

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

As per the Above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per schedule II
Solar Plant	25 years	-

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Disposal of Assets

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

e) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2 Intangible Assets

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

a) Recognition and Measurement

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

b) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

c) Amortization

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

d) Disposal

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

e) Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.3 Investment in Joint Ventures

Investments in joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately, to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the consolidated statement of Profit and Loss.

3.4 Financial Instruments

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

a) Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the consolidated statement of Profit and Loss in investment income.

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

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition
The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

b) Financial Liabilities

Recognition and Initial Measurement
Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement
Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in consolidated statement of Profit and Loss.

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

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

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

3.5 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the consolidated statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.6 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the consolidated statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax
Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

b) Deferred Tax
Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the consolidated statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

3.7 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.9 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the consolidated balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

b) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

c) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to consolidated Financial Statements.

d) Contingent Assets

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

3.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

d) Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected lift of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e) Dividend Income

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

3.11 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

3.12 Leases

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

Company as a lessee

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

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

Company as a lessor

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

3.13 Foreign Currency Transactions

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

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

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

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

3.14 Employee Benefits

a) Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the consolidated balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the consolidated statement of Profit and Loss.

Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the consolidated statement of Profit and Loss as and when incurred.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

3.15 Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of Profit and Loss in the period in which they are incurred.

3.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Measurement of Fair Values

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

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

3.18 Operating Segment

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

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

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements."

Ind AS 37– Provisions, Contingent Liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company does not expect the amendment to have any significant impact in its financial statements.

3.20 Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

4 Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

a) Revenue recognition: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

c) Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

d) Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f) Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

i) Extension and termination option in leases : Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

5 PROPERTY, PLANT AND EQUIPMENT

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

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2022
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Freehold land	535.06	65.02	-	600.08	-	-	-	-	600.08
Buildings	2,506.82	505.80	-	3,012.62	958.47	147.35	-	1,105.82	1,906.80
Plant and machinery	8,213.90	449.94	(5.85)	8,657.99	3,627.76	748.96	-	4,376.72	4,281.28
Electrical installations and equipment	282.88	4.88	(1.61)	286.15	194.91	22.36	-	217.27	68.88
Furniture and fittings	641.54	101.74	-	743.28	343.11	86.83	-	429.94	313.35
Motor vehicles	404.15	295.14	(45.48)	653.81	238.49	93.46	(40.81)	291.14	362.66
Windmill	1,197.67	-	-	1,197.67	577.44	78.98	-	656.42	541.25
Laboratory equipment	45.63	0.16	-	45.79	34.00	3.02	-	37.02	8.77
Computers	118.48	38.77	-	157.25	89.80	22.48	-	112.28	44.97
Total	**13,946.13**	**1,461.45**	**(52.94)**	**15,354.65**	**6,063.98**	**1,203.44**	**(40.81)**	**7,226.61**	**8,128.04**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Freehold land	471.92	63.14	-	535.06	-	-	-	-	535.06
Buildings	2,486.06	20.76	-	2,506.82	797.55	160.92	-	958.47	1,548.35
Plant and machinery	6,338.55	1,888.88	(13.53)	8,213.90	2,897.00	737.31	(6.55)	3,627.76	4,586.14
Electrical installations and equipment	282.88	-	-	282.88	165.78	29.13	-	194.91	87.97
Furniture and fittings	546.25	95.32	(0.03)	641.54	256.59	86.52	-	343.11	298.43
Motor vehicles	331.36	77.14	(4.35)	404.15	202.12	39.68	(3.31)	238.49	165.66
Windmill	1,197.67	-	-	1,197.67	486.93	90.51	-	577.44	620.23
Laboratory equipment	45.51	0.12	-	45.63	29.96	4.04	-	34.00	11.63
Computers	102.35	16.47	(0.34)	118.48	77.96	12.01	(0.17)	89.80	28.68
Total	**11,802.55**	**2,161.83**	**(18.25)**	**13,946.13**	**4,913.89**	**1,160.13**	**(10.03)**	**6,063.98**	**7,882.15**

5.1 Refer Note 21 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

6 CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	4,960.30	1,351.60

Refer Note 14 for capital advances.

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

(₹ in Lacs)

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

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,350.24	1.36	-	-	1,351.60
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

7 RIGHT OF USE ASSETS

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

(₹ in Lacs)

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

The changes in the carrying value of Right of use assets for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Buildings	792.23	428.44	-	1,220.67	252.59	384.68	-	637.27	583.40
Leasehold Land	-	55.00	-	55.00	-	0.17	-	0.17	54.83
Total	**792.23**	**483.44**	**-**	**1,275.67**	**252.59**	**384.85**	**-**	**637.44**	**638.23**

Refer Note 42 for Right of use assets.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

8 INTANGIBLE ASSETS

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

(₹ in Lacs)

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

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2021
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Software	33.98	1.66	-	35.64	29.86	2.10	-	31.96	3.68
Total	**33.98**	**1.66**	**-**	**35.64**	**29.86**	**2.10**	**-**	**31.96**	**3.68**

9 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Intangible assets under development	268.12	115.00

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

(₹ in Lacs)

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

Intangible assets under development ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

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

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

10 INVESTMENT IN JOINT VENTURE

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity shares at cost (unquoted)		
1) PEPE Jeans Innerfashion Private Limited (1,29,70,000 equity shares (March 31, 2021: 1,00,00,000 equity shares) of FV ₹10 each)		
Carrying value of company interest's in joint venture	507.80	393.94
	507.80	**393.94**
Aggregate amount of unquoted investments	507.80	393.94

10.1 The company holds 49% (March 31, 2021 - 50%) of the share capital in the Joint Venture Company.

10.2 The Company has no material joint venture as at March 31, 2022. The aggregate summarised financial information in respect of the Company's immaterial joint venture is accounted for using the equity method.

10.3 Share of profit/(loss) of joint venture

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Company's share in loss	(794.47)	(608.54)
Company's share in other comprehensive income	5.27	2.48
Company's share in total comprehensive income	**(789.20)**	**(606.06)**

11 INVESTMENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2021: 2,99,364 shares) of FV ₹10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2021: 250 shares) of FV ₹10 each)	0.34	0.34
	30.27	30.27
Less : Change in fair value of investments	(30.27)	-
	-	30.27
3) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2021: 20 shares) of FV ₹50,000 each)	10.00	10.00
4) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2021: 2,17,252 shares) of FV ₹10 each)	21.73	21.73
	31.73	**62.00**
Aggregate amount of unquoted investments	31.73	62.00

11.1 The Company had invested in shares of Ind-Barath Power Gencom Limited, Suryadev Alloys and Power Private Limited and Arkay Energy (Rameswaram) Limited for procurement of power towards captive consumption in Tirupur unit. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reasons, hence the same is valued at cost, deemed to be at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

11.2 During the year, the company has made an impairment in the value of investment in Ind-Barath Power Gencom Limited and Suryadev Alloys and Power Private Limited.

11.3 The Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land.

12 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(Unsecured, considered good)		
Utility Deposits	229.80	216.52
Advance for investment	0.10	-
Security deposits	92.86	77.45
	322.76	**293.97**
Current		
(Unsecured, considered good)		
Other financial assets	180.17	178.73
Security deposits	94.04	57.51
	274.21	**236.24**

13 INCOME TAXES

A Components of Income tax expense

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax recognised in Statement of Profit and Loss		
Current tax	5,194.25	2,988.23
Deferred tax	(77.56)	14.36
	5,116.69	**3,002.59**

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before income tax	19,703.87	11,730.61
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	4,959.07	2,952.36
Tax effect on:		
Temporary items non-deductible	-	1.15
Permanent items non-deductible	157.62	49.08
Total	**5,116.69**	**3,002.59**
Income tax expenses in the Statement of Profit and Loss	**5,116.69**	**3,002.59**

B Tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax paid and Tax deducted at source	4,374.61	3,236.39
Less: Provision for income tax	(5,194.25)	(2,988.23)
Net tax assets/(liabilities)	**(819.64)**	**248.16**
Other non-current tax assets (Refer (i) below)	469.40	213.47
Total non-current tax assets	**469.40**	**461.63**
Total current tax liabilities	**819.64**	**-**

i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

C Deferred tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Depreciation and amortization	197.24	179.35
	197.24	**179.35**
Deferred tax assets		
Retirement benefits	170.42	150.49
Others	188.63	138.16
	359.05	**288.65**
Deferred tax assets/(liabilities)	**161.81**	**109.30**

Movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2021

(₹ in Lacs)

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at April 1, 2020	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2021
Deferred tax liabilities				
- Depreciation and amortization	77.22	102.13	-	179.35
- Others	-	-	-	-
	77.22	**102.13**	**-**	**179.35**
Deferred tax assets				
- Retirement benefits	121.22	37.02	(7.75)	150.49
- Others	87.41	50.75	-	138.16
	208.63	**87.77**	**(7.75)**	**288.65**

D Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

14 OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital Advances	1,112.53	141.00
Prepaid expenses	3.87	6.00
	1,116.40	**147.00**
Current		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	4,802.77	3,881.66
Incentives and subsidies receivable		
Unsecured, considered good	637.16	239.22
Unsecured, considered doubtful	60.67	8.97
Less : Provision for doubtful advances	(60.67)	(8.97)
	637.16	**239.22**
Advances against supply of goods and services		
Considered Good	373.29	212.83
Considered Doubtful	8.75	-
Less : Provision for doubtful advances	(8.75)	-
	373.29	**212.83**
Prepaid expenses	104.76	106.61
Others (Unsecured, considered good)	212.10	372.63
	6,130.08	**4,812.95**

14.1 Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

14.2 Others include amounts claimed from parties on account of business obligations.

14.3 Balances with Government and statutory authorities include ₹2.37 lacs (March 31, 2021 - Nil) for payment made against protest for GST Appeal.(Refer Note No. 39)

14.4 Others include advances paid to employees.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	5,403.45	6,774.75
Work-in-progress	15,211.33	11,878.29
Finished goods	26,906.15	14,741.66
	47,520.93	**33,394.70**
Included above, goods-in-transit		
Raw materials	0.26	44.39
Finished goods	87.87	37.88
	88.13	**82.27**

15.1 Value of inventory above is stated after provision for slow moving and obsolete item for an amount of ₹31.53 lacs (March 31, 2021 - ₹37.88 lacs)

16 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
- Trade Receivables considered good - Secured	1,786.41	1,337.17
- Trade Receivables considered good - Unsecured	38,422.24	31,755.11
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	330.48	330.48
Less : Loss Allowance	(330.48)	(330.48)
Total trade receivables	**40,208.65**	**33,092.28**
- Receivables from related parties (Refer note no. 52)	575.15	304.21
- Others	39,633.50	32,788.07
Total trade receivables	**40,208.65**	**33,092.28**

16.1 In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

16.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be ₹40,208.65 lacs (March 31, 2021: ₹33,092.28 lacs), which is the carrying value of trade receivables after allowance for credit losses.

The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2022 and March 31, 2021.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	26,394.80	12,135.40	930.96	267.21	123.37	34.04	39,885.78
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	55.66	121.18	153.64	330.48
Disputed							
Considered good	24.36	-	-	12.38	147.26	138.87	322.87
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	(55.66)	(121.18)	(153.64)	(330.48)
Total	**26,419.16**	**12,135.40**	**930.96**	**279.59**	**270.63**	**172.91**	**40,208.65**

Trade receivables ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Outstanding from due date of payment as on March 31, 2021						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	20,041.00	11,328.66	607.47	607.38	148.76	17.32	32,750.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	158.53	60.24	111.71	330.48
Disputed							-
Considered good	20.16	-	0.45	134.73	91.83	94.52	341.69
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	(158.53)	(60.24)	(111.71)	(330.48)
Total	**20,061.16**	**11,328.66**	**607.92**	**742.11**	**240.59**	**111.84**	**33,092.28**

16.5 There are no unbilled receivables as at March 31, 2022 and March 31, 2021.

17 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank		
- in current accounts	0.30	678.32
- in Prepaid Card	1.51	2.52
Cash on hand	18.82	16.03
	20.63	**696.87**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

18 BANK BALANCES (OTHER THAN ABOVE)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks		
- Fixed deposits	29.76	32.24
- Unclaimed dividend	0.93	1.11
	30.69	**33.35**

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

19 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
5,75,00,000 equity shares (March 31, 2021: 5,75,00,000 equity shares) of face value ₹2 each fully paid-up	1,150.00	1,150.00
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2021: 5,67,16,120 equity shares) of face value ₹2 each fully paid-up	1,134.32	1,134.32
	1,134.32	**1,134.32**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
Equity shares at the end of the year	**5,67,16,120**	**1,134.32**	**5,67,16,120**	**1,134.32**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

SL	Promoter name	As at March 31, 2022			As at March 31, 2021		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Aayush Gupta	5,39,170	0.95	0.25	4,00,000	0.70	0.70
2	Anant Gupta	6,07,000	1.07	0.14	5,30,000	0.93	0.93
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62	0.62
4	Ankit Gupta	5,38,700	0.95	0.24	4,00,000	0.71	0.71
5	Bajrang Kumar Gupta	7,02,065	1.24	0.29	5,36,450	0.95	(1.98)
6	Binay Kumar Gupta	7,35,785	1.30	0.29	5,70,170	1.01	(1.76)
7	Gaurav Gupta	6,06,530	1.07	0.14	5,30,000	0.93	0.93
8	Krishan Kumar Gupta	9,79,065	1.73	0.43	7,36,500	1.30	(1.55)
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88	0.88
12	Vinod Kumar Gupta	6,56,785	1.16	0.73	2,45,590	0.43	(2.28)
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28	1.07
14	V.K. Mercantile Private Limited	75,07,080	13.24	0.41	72,75,760	12.83	-
15	Chandrakala Gupta	-	-	(0.63)	3,58,070	0.63	-
16	Dindayal Gupta	-	-	(0.67)	3,81,600	0.67	-
17	Dindayal Gupta Huf	-	-	(1.60)	9,08,040	1.60	-
Total		**4,13,54,464**	**72.91**	**-**	**4,13,54,464**	**72.91**	**0.72**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	75,07,080	13.24%	72,75,760	12.83%
	3,37,52,614	**59.52%**	**3,35,21,294**	**59.11%**

19.4 Rights, preferences and restrictions attached to shares

The Company has one class of issued shares i.e. equity shares having par value of ₹2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

19.5 The Company does not have any holding Company or ultimate holding Company.

19.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

19.7 No convertible securities has been issued by the Company during the year.

19.8 No calls are unpaid by any Director and officer of the Company during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

20 OTHER EQUITY

(₹ in Lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
Securities premium	20.1	11,790.19	11,790.19
General reserve	20.2	2,258.63	2,258.63
Retained earnings	20.3	51,917.59	38,492.25
		65,966.41	**52,541.07**

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
20.1 Securities premium		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
Balance at the end of the year	**11,790.19**	**11,790.19**
20.2 General reserve*		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
Balance at the end of the year	**2,258.63**	**2,258.63**
* includes ₹1,253.63 lacs arisen on amalgamation in earlier years		
20.3 Retained earnings		
Balance at the beginning of the year	38,492.25	30,899.73
Add: Profit for the year	14,709.25	8,531.69
Add: Actuarial gain/(loss) on defined benefit obligation	99.55	30.79
Less: Tax on the above	(25.05)	(7.75)
Add: Share of OCI in Joint venture	2.79	1.96
	53,278.79	**39,456.42**
Less: Appropriation		
Dividend	(1,361.20)	(964.17)
Balance at the end of the year	**51,917.59**	**38,492.25**

(b) Nature and purpose of reserves

20.1 Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.2 General reserve

General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

20.3 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

21 BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	69.84	203.81	230.76	213.86
Repayable on demand from banks :-				
Overdraft / Cash credit	-	513.14	-	2,035.94
Working capital demand loan	-	18,619.11	-	7,910.21
Packing Credit	-	1,161.06	-	1,685.33
Unsecured				
Loan from body corporate	-	-	-	326.36
	69.84	**20,497.12**	**230.76**	**12,171.70**

21.1 Nature of security

a) Term loan from ICICI Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan.

b) Term loan from Indian Bank (previously Allahabad Bank) is secured by exclusive first charge over the assets acquired out of the proceeds of the respective loan and situated at the Dyeing & Bleaching unit of the company at Dist. Erode, Taluk: Penrundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:938052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks).

c) Term loan from HDFC Bank is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan. Personal Guarantee of the promoter directors are also provided as collateral security.

d) Working capital loan and packing credit from consortium member banks are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks.Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Out of total working capital loan of ₹20293.31 lacs, ₹5500 lacs is availed in form of short term loan from HDFC Bank and is secured only by PDC and personal guarantee of Vinod Kumar Gupta and Krishan Kumar Gupta.

21.2 Repayment terms of loans outstanding as at March 31, 2022

a) Allahabad Bank term loan V amounting ₹227.24 lacs (March 31, 2021: ₹365.56 lacs) is repayable in 19 equal quarterly instalments beginning from June, 2019, the next instalment is due in June, 2022.

b) ICICI Bank term loan IV amounting ₹10.04 lacs (March 31, 2021: ₹30.14 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2018, the next instalment is due in April, 2022.

c) Allahabad Bank term loan IV amounting ₹5.55 lacs (March 31, 2021: ₹9.89 lacs) is repayable in 16 equal quarterly instalments beginning from November, 2018, the next instalment is due in June, 2022.

d) HDFC Bank term loan amounting ₹30.82 lacs (March 31, 2021: ₹39.03 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the next instalment is due in May, 2022.

e) Commercial paper of ₹4,000.00 lacs issued on November 30, 2021 has been redeemed on February 28, 2022.

f) Working capital loans from banks amounting to ₹20,293.31 lacs (March 31, 2021: ₹11,631.48 lacs) is repayable on demand.

g) The loan from body corporate amounting to ₹ NIL (March 31, 2021: ₹326.36 lacs) is repayable on demand.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

21.3 Interest rates on the above loans from banks and body corporate between 4.30% to 9.05% p.a.

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

(₹ in Lacs)

Name of the Bank	Aggregate working capital limits santioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	14,900.00	11,209.55	June 30, 2021	64,533.39	71,514.34	(6,980.95)	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	22,500.00	14,566.82	June 30, 2020	48,863.12	62,792.15	(13,929.03)	
	14,900.00	14,322.80	September 30, 2021	75,108.87	79,778.65	(4,669.78)	
	22,500.00	12,121.01	September 30, 2020	55,420.85	62,993.54	(7,572.69)	
	20,000.00	17,638.71	December 31, 2021	78,710.77	82,605.66	(3,894.89)	
	22,500.00	10,202.61	December 31, 2020	60,080.66	65,264.67	(5,184.01)	
	20,000.00	20,293.31	March 31, 2022	82,229.75	87,729.58	(5,499.83)	
	14,900.00	11,631.48	March 31, 2021	64,209.46	66,486.98	(2,277.52)	

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

22 LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Lease liabilities (Refer Note 42)	445.32	205.05
	445.32	**205.05**
Current		
Lease liabilities (Refer Note 42)	379.51	347.95
	379.51	**347.95**

23 PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits (Refer Note 37)	595.83	518.67
	595.83	**518.67**
Current		
Provision for employee benefits (Refer Note 37)	12.63	11.55
	12.63	**11.55**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

24 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises		
Creditors for supply of goods and services	287.13	15.18
Total outstanding dues of creditors other than micro and small enterprises		
Creditors for supply of goods and services	17,324.25	13,901.71
	17,611.38	**13,916.89**

24.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

(₹ in Lacs)

Particulars		2021-22	2020-21
(a)	Principal amount remaining unpaid to supplier at the end of the year.	287.13	14.98
(b)	Interest due thereon remaining unpaid to supplier at the end of the year.	-	0.20
(c)	The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e)	Amount of interest accrued and remaining unpaid at the end of the year.	-	0.20
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

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

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2022 from the date of transaction					
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	287.13	-	-	-	287.13
Undisputed dues - others	809.57	16,257.45	145.92	71.24	40.07	17,324.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**809.57**	**16,544.58**	**145.92**	**71.24**	**40.07**	**17,611.38**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Trade payables ageing schedule for the year ended March 31, 2021 were as follows:

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2021 from the date of transaction					
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	15.18	-	-	-	15.18
Undisputed dues - others	157.13	13,581.58	87.96	45.01	30.03	13,901.71
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**157.13**	**13,596.76**	**87.96**	**45.01**	**30.03**	**13,916.89**

25 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Creditors for Capital Supplies / Services	318.58	34.55
Unclaimed dividend	0.93	1.11
Trade and security deposits (Dealer's deposits)	2,137.33	1,599.24
Interest accrued but not due on borrowings	30.88	21.63
Employee related liabilities	606.76	638.39
Other payables	50.84	10.55
	3,145.32	**2,305.47**

26 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Advance from customers	115.11	181.45
Statutory dues	290.08	160.01
	405.19	**341.46**

26.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

27 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products	1,32,619.96	1,01,583.93
Other operating revenue		
Job work charges	540.14	867.67
Sale of by-products/cotton waste	1,270.17	946.99
Duty drawback, incentives and others	597.84	160.20
Sale of import licence	4.03	136.78
	1,35,032.14	**1,03,695.57**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

27.1 Nature of goods and services

The Company is engaged in the manufacturing of garments and hosiery products and generates revenue from the sale of the same. It is also the only reportable segment of the Company.

27.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

Disaggregation of revenue

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- **based on major products**		
Garments and hosiery products	1,32,619.96	1,01,583.93
Others	-	-
	1,32,619.96	**1,01,583.93**
- **based on geographical region**		
India	1,19,265.14	95,308.84
Outside India	13,354.82	6,275.09
	1,32,619.96	**1,01,583.93**
- **based on timing of revenue**		
At a point in time	1,32,619.96	1,01,583.93
Over time	-	-
	1,32,619.96	**1,01,583.93**
- **based on contract duration**		
Long term	-	-
Short term	1,32,619.96	1,01,583.93
	1,32,619.96	**1,01,583.93**

27.3 Contract balances

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

Contract balances

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	40,208.65	33,092.28
Contract assets	-	-
Contract liabilities (refer note no. 26)	115.11	181.45
	40,323.76	**33,273.73**

27.4 Other information

Transaction price allocated to the remaining performance obligations	Nil
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	Nil

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	1,40,798.39	1,07,867.46
Less: Provision for sales on return basis	(79.37)	(35.32)
Less: Dealers' incentives, schemes and discounts	(8,099.06)	(6,248.21)
Revenue from contract with customers	**1,32,619.96**	**1,01,583.93**

28 OTHER INCOME

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
On bank deposits	0.39	3.98
On others	10.74	75.30
	11.13	**79.28**
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	4.20	-
Insurance claim	30.14	96.11
Net gain on foreign currency transaction and translation	403.63	75.46
Provisions/Liabilities written back	129.28	33.76
Others	74.80	63.52
	642.05	**268.85**
	653.18	**348.13**

29 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw material at the beginning of the year	6,774.75	5,815.65
Add: Purchases (including in-transit purchases)	75,589.55	47,425.95
Less: Raw material at the end of the year	(5,403.45)	(6,774.75)
	76,960.85	**46,466.85**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the period		
Finished goods	26,906.15	14,741.66
Work-in-progress	15,211.33	11,878.29
	42,117.48	**26,619.95**
Inventories at the beginning of the period		
Finished goods	14,741.66	14,445.75
Work-in-progress	11,878.29	10,235.14
	26,619.95	**24,680.89**
Increase/(decrease) during the year	**(15,497.53)**	**(1,939.06)**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary and wages	5,851.55	4,066.98
Contribution to provident and other funds	385.80	299.09
Staff welfare expenses	158.35	96.76
	6,395.70	**4,462.83**

31.1 During the year, the Company recognised an amount of ₹617.46 lacs (Previous year 2020-21: ₹375.64 lacs) as remuneration to key managerial personnel on account of short-term employee benefits.

32 FINANCE COSTS

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings from banks	622.32	828.02
Interest on unsecured loan	89.87	44.71
Interest on lease liabilities	5.12	5.70
Interest on others	245.07	0.26
	962.38	**878.69**

32.1 Interest on others include interest on income tax ₹80.00 lacs (Previous year 2020-21: Nil).

33 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment (Refer Note 5)	1,203.44	1,160.13
Depreciation / Amortisation on Right of use assets (Refer Note 7)	451.39	384.85
Amortisation on Intangible assets (Refer Note 8)	2.79	2.10
	1,657.62	**1,547.08**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

33.1 Depreciation on right of use on Buildings amounting to ₹450.72 lacs (Previous year 2020-21: ₹384.68 lacs) and Amortisation on Right of use on leasehold land amounting to ₹0.67 lacs (Previous year 2020-21: ₹0.17 lacs)

34 OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing expenses		
Sub-contract expenses	26,872.61	21,077.38
Power and fuel	1,106.10	954.44
Carriage inward	226.87	239.37
Repairs to building	103.52	130.52
Repairs to machinery	530.32	443.25
	28,839.42	**22,844.96**
Selling and administration expenses		
Advertisement expenses	6,351.95	7,855.49
Freight and forwarding expenses	2,886.77	2,087.37
Commission and brokerage	2,087.87	1,468.43
Sales promotion expenses	892.72	440.89
Other selling and distribution expenses	1,624.37	4,189.29
Rent	200.96	142.89
Communication costs	196.76	98.80
Printing and stationery	67.80	44.24
Electricity expenses	140.97	103.90
Loss on Sale of Property , Plant & Equipment	-	1.48
Royalty	36.20	51.70
Legal and professional fees	454.22	319.69
Insurance charges	153.48	180.15
Directors' sitting fees	4.22	3.80
Travelling and conveyance expenses	155.82	135.22
Allowance for credit losses	-	100.81
Provision for doubtful other receivables	60.45	8.97
Change in fair value of investments	30.27	-
Receivables written off	77.09	48.49
Vehicle expenses	131.89	98.64
Contribution for Corporate Social Responsibility activities (Refer note 38)	209.50	192.00
Repairs to others	145.88	139.46
Security charges	66.29	70.86
Rates and taxes	42.78	50.13
Bank charges	79.13	31.82
Payment to auditors (Refer (i) below)	44.15	35.61
Miscellaneous expenses	213.47	151.61
	16,355.01	**18,051.74**
	45,194.43	**40,896.70**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
(i)	**Details of auditors' remuneration and out-of-pocket expenses is as below:**		
(a)	**Statutory auditors**		
	Statutory audit fees	21.00	16.25
	Tax audit fees	3.75	3.75
	Other services	17.25	13.20
	Reimbursement of expenses	0.65	0.91
		42.65	**34.11**
(b)	**Cost auditors**		
	Cost audit fees	1.50	1.50
		44.15	**35.61**

35 OTHER COMPREHENSIVE INCOME

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	99.55	30.79
Tax income/(expense) on the above	(25.05)	(7.75)
Share of OCI in Joint venture	2.79	1.96
	77.29	**25.00**

36 EARNINGS PER SHARE

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Profit for the year	14,709.25	8,531.69
Weighted average number of equity shares (FV ₹2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	25.93	15.04
Diluted (₹)	25.93	15.04

37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013.

a) Defined Contribution Plan

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Provident Fund	138.03	92.60
Employee State Insurance	51.46	40.62

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

(i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

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

c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Balance at the beginning of the year	530.22	404.55
Current service cost	158.12	138.20
Interest cost on Defined Benefit Obligation	38.19	27.67
Actuarial gain and losses arising		
Due to change in financial assumptions	(45.29)	(22.10)
Due to unexpected experience adjustments	(54.26)	(8.70)
Benefits paid	(18.52)	(9.40)
Balance at the end of the year	**608.46**	**530.22**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

e) Amount recognized in Balance Sheet

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Present value of Defined Benefit Obligation	608.46	530.22
Net (Assets)/ Liability recognised in the Balance Sheet	**608.46**	**530.22**

f) Expenses recognized in Statement of Profit or Loss

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Current service cost	158.13	138.20
Past service cost	-	-
Interest cost	38.18	27.67
Total	**196.31**	**165.87**

g) Remeasurement recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Actuarial (gain)/ loss on Defined Benefit Obligation	(99.55)	(30.79)

h) Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2021-22	2020-21
Financial Assumptions		
Discount rate	7.33%	6.92%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Withdrawal rate	20.00%	20.00%

i) Maturity Analysis

At March 31, 2022, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2023	13.08
March 31, 2024	7.14
March 31, 2025	6.37
March 31, 2026	11.19
March 31, 2027	33.35
March 31, 2028 to March 31, 2032	164.13
March 31, 2033 and beyond	2,653.06

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

j) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2022		March 31, 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	558.74	664.29	486.03	579.82
Salary escalation rate	+/- 0.5%	661.31	561.95	576.65	488.47
Attrition rate	+/- 0.5%	604.99	611.99	527.24	533.24
Mortality rate	+/- 10%	607.94	608.99	529.65	530.80

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

38 CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹205.42 lacs (March 31, 2021 ₹191.06 lacs) and amount spent by the company during the year ₹206.00 lacs (March 31, 2021 ₹192.00 lacs). Details are as given below :

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Amount required to be spent by the Company during the year.	205.42	191.06
2. On purposes other than Construction/acquisition of any asset	206.00	192.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	206.00	192.00

39 CONTINGENT LIABILITIES

(₹ in Lacs)

39.1 Particulars	March 31, 2022	March 31, 2021
(i) Bank guarantee	200.00	5.00
(ii) Excise duty	3.06	3.06
(iii) GST appeal*	50.10	-
(iv) Income tax*	111.60	111.60

*Amount of ₹12.99 lacs (March 31, 2021: ₹12.99 lacs) pertaining to Income tax and ₹2.37 lacs (March 31, 2021: Nil) pertaining to GST paid under protest.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

39.2 Capital and other commitments

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹1112.53 lacs (March 31, 2021: ₹141.00 lacs)]	4,197.93	2,079.41
	4,197.93	**2,079.41**

39.3 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.

40 The Board of Directors at its meeting held on May 23, 2022 have recommended a payment of dividend of ₹3.00 per equity share of FV ₹2 each for the financial year ended March 31, 2022. The same amounts to ₹1701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

41 ASSETS PLEDGED AS SECURITY

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

(₹ in Lacs)

Particulars	Note	March 31, 2022	March 31, 2021
Non current assets			
Non financial assets			
Land and buildings	5	2,506.88	2,083.41
Plant and machinery	5	4,281.28	4,586.14
Other tangible assets	5	1,339.88	1,212.60
Capital work-in-progress	6	4,960.30	1,351.60
Intangible assets	8	5.75	3.68
Intangible assets under development	9	268.12	115.00
Financial assets			
Other financial assets	12	322.76	293.97
Other assets	14	1,116.40	147.00
Total Non current assets pledged as security		**14,801.37**	**9,793.40**
Current assets			
Non financial assets			
Inventories	15	47,520.93	33,394.70
Financial assets			
Trade receivables	16	40,208.65	33,092.28
Other financial assets	12	274.21	236.24
Total Current assets pledged as security		**88,003.79**	**66,723.22**
Total assets pledged as security		**1,02,805.16**	**76,516.62**

42 LEASES

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

42.2 Movement in Lease Liabilities during the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	553.00	541.10
Additions	722.48	428.44
Interest Cost accrued during the period	5.12	5.70
Deletions	-	-
Payment of lease liabilites	(454.23)	(423.27)
Adjustment	(1.54)	1.03
Balance at the end	824.83	553.00

42.3 Future Payment of Lease liabilities on an undiscounted basis

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	384.20	350.81
One to five years	452.96	206.05
Total undiscounted lease liabilities	837.16	556.86
Lease liabilities included in the statement of financial position	**824.83**	**553.00**
Current Lease Liabilities	379.51	347.95
Non– Current Lease Liabilities	445.32	205.05

42.4 Amounts recognized in Profit or Loss

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities	5.12	5.70
Depreciation expense of right–of–use assets	451.39	384.85

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

43 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

43.1 The Company has measured its financial asset and financial liabilities at amortised cost, except as stated below:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Foreign exchange forward contract (MTM) - Profit/(Loss) (Level 1- Quoted price in active markets)	9.34	-

43.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

43.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

44 FAIR VALUE HIERARCHY

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- **Level 1**: Quoted prices for identical instruments in an active market;
- **Level 2**: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3**: Inputs which are not based on observable market data.

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

b) There are no transfers between levels during the year.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to the following risks:

a) Credit risk
b) Liquidity risk
c) Market risk

45.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Trade and other receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 16.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Trade Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance of loss allowance	330.48	229.67
Charge/(release) during the year	-	100.81
Closing balance of loss allowance	330.48	330.48

Other Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance of loss allowance	8.97	-
Charge/(release) during the year	60.45	8.97
Closing balance of loss allowance	69.42	8.97

45.2 Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(₹ in Lacs)

Particulars	On Demand	Less than 1 year	1 year to 5 years	Total
Year ended March 31, 2022				
Borrowings	20,293.31	203.81	69.84	20,566.96
Lease liabilities	-	379.51	445.32	824.83
Interest accrued but not due on borrowings	-	30.88	-	30.88
Trade and security deposits	2,137.33	-	-	2,137.33
Trade payables	-	17,611.38	-	17,611.38
Other financial liabilities	-	977.11	-	977.11
Year ended March 31, 2021				
Borrowings	11,957.84	213.86	230.76	12,402.46
Lease liabilities	-	347.95	205.05	553.00
Interest accrued but not due on borrowings	-	21.63	-	21.63
Trade and security deposits	1,599.24	-	-	1,599.24
Trade payables	-	13,916.89	-	13,916.89
Other financial liabilities	-	684.60	-	684.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

45.3 Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:

Commodity price risk, Foreign exchange risk, and Interest rate risk.

1) Commodity price risk

The Company primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

2) Foreign currency risk

The Company has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(I) Unhedged foreign currency exposure as at reporting date

Particulars	March 31, 2022		March 31, 2021	
	USD	₹ in Lacs	USD	₹ in Lacs
Financial assets				
Trade receivables	38,60,990	2,926.24	11,83,421	865.20
Financial liabilities				
Trade payables and others *	4,43,517	335.84	2,06,858	151.23
Net exposure in foreign currency	**34,17,473**	**2,590.40**	**9,76,563**	**713.97**

* Trade Payables and others does not include letter of credit for 10,29,360 Euro (₹865.30 lacs)

(II) Derivatives contract outstanding as at reporting date

Particulars	March 31, 2022		March 31, 2021	
	USD	₹ in Lacs	USD	₹ in Lacs
Derivative assets				
Forward contract against firm commitments	19,75,000	1,496.85	-	-
Derivative liabilities				
Forward contract against firm commitments	-	-	-	-
Net exposure in foreign currency	**19,75,000**	**1,496.85**	**-**	**-**

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for the year ended March 31, 2022

Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Variable	Change	March 31, 2022		March 31, 2021	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+5%	129.52	96.92	35.70	26.71
USD sensitivity (Decrease)	- 5%	(129.52)	(96.92)	(35.70)	(26.71)

3) Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	273.65	770.98
Variable rate instruments	20,293.31	11,631.48

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Change	Effect on profit before tax
As at March 31, 2022	+50 basis points	(101.47)
	-50 basis points	101.47
As at March 31, 2021	+50 basis points	(58.16)
	-50 basis points	58.16

Notes forming part of the Consolidated Financial Statements

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46 FINANCIAL PERFORMANCE RATIOS :

			Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %
A	**Performance ratios**	**Ref**					
	Net Profit Ratio	(i)	Profit after tax	Revenue from operations	0.11	0.08	32.40
	Net capital turnover ratio		Revenue from operations	Closing working capital	2.63	2.40	9.56
	Return on capital employed	(i)	Profit before interest and tax	Closing capital employed	0.24	0.19	26.23
	Return on equity ratio	(i)	Profit after tax	Average Shareholder's Equity	0.24	0.17	42.40
	Debt service coverage ratio	(ii)	Profit before interest, tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	14.02	8.28	69.29
B	**Leverage Ratios**						
	Debt - Equity ratio	(iii)	Total borrowings	Equity	0.31	0.23	32.65
C	**Liquidity Ratios**						
	Current ratio		Current assets	Current liabilities	2.20	2.48	(11.55)
D	**Activity Ratios**						
	Inventory turnover ratio		Cost of good sold	Average inventory	2.39	2.27	5.45
	Trade receivables turnover ratio		Revenue from operations	Average trade receivables	3.68	3.00	22.76
	Trade payables turnover ratio		Refer note (iv)	Average trade payables	5.73	5.19	10.33

Note : Explanation for change in ratio by more than 25%

(i) Net profit ratio, return on capital employed and Return on equity ratio is increased due to increase in operational efficieny and control on expenditure.

(ii) Debt service coverage ratio is increased due to limiting the interest cost vis-à-vis increase in turnover and reduction in working capital days.

(iii) Debt equity ratio is increased as the requirement of working capital rose due to prices of primary raw material kept on increasing.

(iv) Purchase of raw material, Changes in inventories of finished goods and work-in-progress and Other Expenses (Manufacturing Expenses).

(v) During the current and previous year, the Company has not earned income on the investments. Accordingly, ratio for Return on Investments has not been presented.

47 Code on Social Security During the previous year ended March 31, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

48 OTHER STATUTORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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 to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

49 CAPITAL MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.Net Debt(total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowing as per note 21	20,566.96	12,402.46
Total Debt	20,566.96	12,402.46
Less : Cash and cash equivalent	20.63	696.87
Net Debt (A)	20,546.33	11,705.59
Total Equity (B)	67,100.73	53,675.39
Net Debt to Equity ratio (A/B)	**0.31**	**0.22**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

50 Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

51 SEGMENT REPORTING

There is only one primary business segment i.e. "Garments & Hosiery goods and related services" and hence no separate segment information is disclosed in this financials.

Secondary information is reported geographically.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	India	Overseas	India	Overseas
Revenue from operations	1,19,265.14	13,354.82	95,308.84	6,275.09
Carrying value of Non-current assets* (other than financial instruments)	15,403.82	-	10,137.66	-

*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

Revenue from major customers

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

52 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

a)	**Joint Venture**	Pepe Jeans Innerfashion Private Limited	
b)	**Key Managerial Personnel**		
	Managing Director	Mr Vinod Kumar Gupta	
		Mr Binay Kumar Gupta	
	Whole-time Director	Mr Krishan Kumar Gupta	
		Mr Bajrang Kumar Gupta	
		Mr Gopalakrishnan Sarankapani	
	Independent Director	Mrs Divyaa Newatia	
		Mr Binay Kumar Agarwal	
		Mr Rajesh Kumar Bubna	
		Mr Anil Kumar Saboo	
		Mr Srikumar Bandyopadhyay	
	Chief Financial Officer	Mr Ankit Gupta	(Till August 10, 2021)
		Mr Ajay Kumar Patodia	(From August 10, 2021)
	Company Secretary	Mr Abhishek Mishra	
c)	**Relatives of Key Managerial Personnel**	Mr Ramesh Kumar Gupta	Mr Pramod Kumar Gupta
		Mrs Chandrakala Gupta	Mrs Anita Gupta
		Mrs Ruchi Gupta	Mrs Nitu Gupta
		Mrs Seema Gupta	Mr Ankit Gupta
		Mr Ayush Gupta	Mr Gaurav Gupta
		Mrs Saadhika Gupta	Mrs Ashita Gupta
		Mr Anant Gupta	Ms Vedika Gupta
		Mrs Swati Gupta	Mr. Din Dayal Gupta
		Ms Pallavi Gupta	Mrs. G Sujatha
		Ms G Hema	
d)	**Close family members of Key Managerial Personnel who are under the employment of the Company:**	Mr Ankit Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
		Mr Gaurav Gupta	(son of Mr Binay Kumar Gupta, Managing Director)
		Mr Ayush Gupta	(son of Mr Vinod Kumar Gupta, Managing Director)
		Mrs Saadhika Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
		Mrs Ashita Gupta	(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)
		Mrs Swati Gupta	(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)
		Ms Vedika Gupta	(daughter of Mr Krishan Kumar Gupta, Whole-time Director)
		Ms Pallavi Gupta	(daughter of Mr Binay Kumar Gupta, Managing Director)
e)	**Entities where Directors/ Relatives of Directors have control/significant influence**	Goldman Trading Private Limited	Amicable Properties Private Limited
		Dollar Holdings Private Limited	PHPL Stock Broking Private Limited
		Zest Merchants Private Limited	Adds Projects Private Limited
		VA Infraprojects Private Limited	BS Infraproperties Private Limited
		KN Infraproperties Private Limited	BR Infraprojects Private Limited
		KPS Distributors Private Limited	V K Mercantile Private Limited
		Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
		Sri Venkateswara Knitting	Erode Textile Process
		Sree Krishna Enterprise	Living Green Fashions Private Limited
		Dhaksh Knitfab	Dollar Brands Private Limited
		Sujata Enterprises	Dollar Foundation
		Atul Agencies	Force Marketing
		Arya Industries	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

f) Details of related party transactions during the year ended March 31, 2022

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Income								
Sale of goods	364.78	221.31	-	-	-	-	362.76	301.45
Rent received	-	-	-	-	-	-	5.90	6.49
Other miscellaneous income	-	-	-	-	-	-	-	0.28
Expenditure								
Purchase of goods	-	-	-	-	-	-	4,427.60	2,425.20
Services received	-	-	-	-	-	0.44	1,378.49	1,211.47
Remuneration and perquisites	-	-	662.46	420.64	112.36	53.56	-	-
Directors' sitting fees	-	-	4.22	3.80	-	-	-	-
Interest paid	-	-	-	-	-	-	89.87	44.71
Rent paid	-	-	8.38	8.29	-	-	122.44	120.09
Royalty	-	-	-	-	-	-	42.72	57.09
Commission paid	-	-	-	-	58.62	30.58	-	11.23
Paid to Trust for CSR activities	-	-	-	-	-	-	206.00	192.00
Reimbursement of expenses paid	-	-	-	-	-	-	4.24	538.17
Others								
Dividend paid	-	-	50.25	45.71	137.87	90.85	804.51	559.59
Investment	297.00	-	-	-	-	-	-	-
Provision for impairment in JV	308.00	-	-	-	-	-	-	-
Leasehold Land Rights	-	-	-	-	-	-	-	55.00
Site Formation Expenses	-	-	-	-	-	-	-	408.95
Advance for investment	-	-	-	-	-	-	0.10	-
Loan taken	-	-	-	-	-	-	3,475.00	2,000.00
Repayment of loan taken	-	-	-	-	-	-	3,760.00	2,260.00

g) Details of closing balances of related party as at March 31, 2022

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Outstanding payable								
Loan	-	-	-	-	-	-	-	326.36
Sitting Fees	-	-	-	0.11	-	-	-	-
Trade and other payables	-	-	0.32	0.32	42.29	34.61	703.60	444.41
Outstanding receivable								
Trade and other receivables	260.13	87.34	-	-	-	-	575.15	306.50
Advances against supply of goods and services	-	-	-	-	-	-	26.65	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

(i) Details of investments made by the Company in equity shares of its joint venture is disclosed in Note 10.

(ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2022, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

53 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: May 23, 2022

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

Sd/-
Vinod Kumar Gupta
Managing Director
DIN: 00877949

Sd/-
Ajay Kumar Patodia
Chief Financial Officer

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

Sd/-
Abhishek Mishra
Company Secretary

Notes

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Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Kumar Gupta, Managing Director
Mr. Binay Kumar Gupta, Managing Director
Mr. Krishan Kumar Gupta, Whole-time Director
Mr. Bajrang Kumar Gupta, Whole-time Director
Mr. Gopalakrishnan Sarankapani, Whole-time Director
Mr. Binay Kumar Agarwal, Independent Director
Mr. Rajesh Kumar Bubna, Independent Director
Mrs. Divyaa Newatia, Independent Director
Mr. Anil Kumar Saboo, Independent Director
Mr. Srikumar Bandyopadhyay, Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Abhishek Mishra

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Patodia

MAIN BANKERS

State Bank of India
ICICI Bank Ltd
HDFC Bank Ltd
Indian Bank
Citibank N.A.
Qatar National Bank

AUDITORS

M/s Singhi & Co.
Chartered Accountants
161, Sarat Bose Road, Kolkata - 700 026

SECRETARIAL AUDITOR & LEGAL ADVISOR

Mr. Santosh Kumar Tibrewalla
Practising Company Secretary
5A, N.C. Dutta Sarani, 3rd Floor,
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata-700 017

REGISTERED OFFICE

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

MANUFACTURING FACILITIES

Tirupur, Delhi, Ludhiana and Kolkata

BRANCHES

Agra, Ahmedabad, Bengaluru, Cuttack, Delhi,
Indore, Jaipur, Ludhiana, Nagpur, Patna,
Ranchi, Tirupur, Raipur and Kanpur

DOLLAR
WEAR THE CHANGE

50
GLORIOUS YEARS

DOLLAR INDUSTRIES LIMITED

CIN: L17299WB1993PLC058969
Om Tower, 15th Floor, 32 J.L. Nehru Road,
Kolkata - 700 071
West Bengal, India

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