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INDEPENDENT AUDITOR'S REPORT

To the Members of Dollar Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Dollar Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31 2025, the Standalone Statement of Profit and Loss, (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) 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.

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Key audit matter	How our audit addressed the key audit matter
1. Estimation of rebates, discounts and sales returns (Refer Note 26 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.
2. Recoverability of trade receivables (Refer No. 15 to the Standalone financial statements) The Company has trade receivables amounting to Rs. 53921.64 lacs (net of provision for expected credit losses of Rs. 801.33 lacs) as at March 31, 2025 as detailed in Notes 15 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 of recoverability of trade receivables.

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Key audit matter	How our audit addressed the key audit matter
3. Inventory valuation and existence: (Refer Note 14 to the standalone financial statements) The Company has inventories of Rs.51126.33 lacs as at March 31, 2025 as detailed in Notes 14 to the standalone financial statements. Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgement.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence. • Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories. • Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods. • Evaluated management judgement with regards to the application of provisions to the inventories. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of 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.

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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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38;

      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company during the year ended March 31, 2025.

      IV. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.

VI. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

   i. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts.

   ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled (Refer Note No-52 of the standalone financial statements).

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For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN:25067330BMLGOY9734

Place: Kolkata
Dated: 14th May,2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dollar Industries Limited of even date)

We report that:

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

II. (a) According to the information and explanations given to us, the inventory excluding inventory lying with third parties and material in transit, has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory lying with third parties, these have substantially been confirmed by them and for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of 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 as detailed below. Also refer Note 21.4 to the standalone financial statements.

Quarter ended	Name of the Bank	Particulars	Amount disclosed as per quarterly return / statement (Rs. In Lacs)	Amount as per books of account (Rs. In Lacs)	Difference* (Rs. In Lacs)	Whether return/ statement subsequently rectified
June 30, 2024	State Bank of India and consortium of banks	Stock and Book Debts	99,664.35	96,748.97	2915.38	No
September 30, 2024			99,652.45	1,00,226.07	(573.62)	No
December 31, 2024			97,516.37	99,780.69	(2,264.32)	No
March 31, 2025			1,05,047.98	1,05,047.97	0.01	No

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

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III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act. The company has not granted any loans, made any investments, provided any guarantee or security to any party falling under section 185 of the Companies Act, 2013.

V. According to information and explanations given to us, the Company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

VI. We have broadly reviewed the books of accounts maintained by the Company in respect of its Spinning Division, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31,2025 which have not been deposited on account of a dispute are as follows:-

Name of the Statute	Nature of Dues	Amount (net of payments) (Rs. in lacs)	Period to which the Amount relates	Forum where dispute is pending
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	6.29	July 2017-March 2018	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	23.96	July 2017-March 2018	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	9.13	April 2018-March 2019	Goods and Services Tax Appellate Authority
Delhi Goods & Service Tax Act	Tax, Interest and Penalty	14.66	April 2019-March 2020	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax and Penalty	23.29	July 2017-March 2019	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	1.18	April 2020- March 2021	Goods and Services Tax Appellate Authority Tax
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	6.40	July 2017-March 2020	Goods and Services Tax Appellate Authority
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	37.15	April 2019-March 2020	Goods and Services Tax Appellate Authority
Bihar Goods & Service Tax Act	Tax, Interest and Penalty	4.03	April 2020-March 2021	Goods and Services Tax Appellate Authority
West Bengal Goods & Service Tax Act	Tax and Penalty	58.47	April-2021-March 22	Goods and Services Tax Appellate Authority Tax
Uttar Pradesh Goods & Service Tax Act	Tax	4.62	April 2017-March 2020	Goods and Services Tax Appellate Authority
Odisha Goods & Service Tax Act	Tax, Interest and Penalty	5.70	July 2017- March 2018	Appellate Tribunal - Orissa
Odisha Goods % Service Tax Act	Tax, Interest and Penalty	13.09	April 2020- March 2021	Goods and Services Tax Appellate Authority
Maharashtra Goods & Service Tax Act	Tax and Penalty	0.41	April 2018-March 2019	Goods and Services Tax Appellate Authority

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Maharashtra Goods & Service Tax Act	Tax and Penalty	21.42	April 2017- March 2018	Goods and Services Tax Appellate Authority
Maharashtra Goods & Service Tax Act	Tax and Penalty	16.45	April 2017- March 2018	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	10.27	April 2018-March 2019	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	56.37	April 2019-March 2020	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax, Interest and Penalty	58.36	April 2020-March 2021	Goods and Services Tax Appellate Authority
Tamil Nadu Goods & Service Tax Act	Tax and Penalty	4.56	April 2020-March 2021	Goods and Services Tax Appellate Authority

VIII. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) Based on our examination of the information and explanations given to us by the management, term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

X. (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) (a), 3(xii) (b) & 3(xii) (c) of the Order is not applicable.

XII. 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.

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XIII. (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.

XIV. 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.

XV. (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.

XVI. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.

XVII. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

XVIII. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XIX. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

XX. 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

SINGHI & CO. Chartered Accountants

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN: 25067330BMLGOY9734

Place: Kolkata
Dated: 14th May,2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Dollar Industries Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone financial statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

SINGHI & CO. Chartered Accountants

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of the information and 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, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E

SINGHI & CO. Chartered Accountants

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN:25067330BMLGOY9734

Place: Kolkata
Dated: 14th May, 2025

DOLLAR INDUSTRIES LIMITED

Standalone Balance Sheet

As at March 31, 2025

(₹ in Lacs)

	Note	As at March 31, 2025		As at March 31, 2024	
I ASSETS					
NON-CURRENT ASSETS					
a) Property, plant and equipment	5	25,823.97		21,134.70	
b) Capital work-in-progress	6	63.13		1,685.01	
c) Right of use assets	7	1,410.71		1,529.66	
d) Intangible assets	8	127.04		342.09	
e) Investments in subsidiary & joint venture	9	1,829.50		1,510.64	
f) Financial assets					
i) Investments in others	10	10.00		10.00	
ii) Other financial assets	11	277.64		241.22	
g) Deferred tax assets (net)	12	158.89		117.83	
h) Non-current tax assets (net)	12	100.45		1,171.57	
i) Other assets	13	1,245.55		2,032.55	
			31,046.88		29,775.27
CURRENT ASSETS					
a) Inventories	14	51,126.33		46,718.78	
b) Financial assets					
i) Trade receivables	15	53,921.64		48,050.75	
ii) Cash and cash equivalents	16	33.02		12.19	
iii) Bank balances (other than above)	17	7.31		5.76	
iv) Other financial assets	11	92.18		104.87	
c) Other assets	13	7,604.96		7,956.60	
			1,12,785.44		1,02,848.95
TOTAL ASSETS			1,43,832.32		1,32,624.22
II EQUITY AND LIABILITIES					
EQUITY					
a) Equity share capital	18	1,134.32		1,134.32	
b) Other equity	19	85,350.22		77,938.13	
TOTAL EQUITY			86,484.54		79,072.45
LIABILITIES					
NON-CURRENT LIABILITIES					
a) Financial liabilities					
i) Borrowings	20	3,083.27		3,004.92	
ii) Lease liabilities	21	1,006.82		1,159.92	
b) Provisions	22	1,065.24		893.97	
			5,155.33		5,058.81
CURRENT LIABILITIES					
a) Financial liabilities					
i) Borrowings	20	26,600.09		25,549.78	
ii) Lease liabilities	21	392.48		350.71	
iii) Trade payables	23				
- Total outstanding dues of micro enterprise and small enterprises		479.86		145.43	
- Total outstanding dues of creditors enterprise other than micro and small enterprises		19,894.81		17,635.31	
iv) Other financial liabilities	24	3,929.00		3,929.74	
b) Other liabilities	25	672.63		503.07	
c) Provisions	22	10.58		6.20	
d) Current tax liabilities (net)	12	243.00		372.72	
			52,192.45		48,492.96
TOTAL LIABILITIES			57,347.78		53,551.77
TOTAL EQUITY AND LIABILITIES			1,43,832.32		1,32,624.22
See the accompanying notes forming part of the standalone financial statements	1-53				

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

SINGHI & CO. Chartered Accountants

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lacs)

		Note	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
	Revenue from operations	26	1,68,218.59	1,54,912.90
	Other income	27	540.05	446.81
I	**Total Income**		**1,68,758.64**	**1,55,359.71**
	EXPENSES			
	Cost of materials consumed	28	81,378.78	81,005.41
	Changes in inventories of finished goods and work-in-progress	29	(3,088.53)	(9,275.53)
	Employee benefits expense	30	10,050.18	8,899.06
	Finance costs	31	2,585.87	1,784.85
	Depreciation and amortization expense	32	3,751.46	2,122.32
	Other expenses	33	62,326.05	58,956.61
II	**Total Expenses**		**1,57,003.81**	**1,43,492.72**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX**		**11,754.83**	**11,866.99**
IV	**Exceptional items**		318.86	-
V	**PROFIT BEFORE TAX**		**12,073.69**	**11,866.99**
VI	**Tax Expenses**	12		
	Current Tax		3,160.65	3,004.32
	Tax related to earlier years		(52.00)	(197.75)
	Deferred Tax		(68.11)	121.38
	Total Tax Expenses		**3,040.54**	**2,927.95**
VII	**PROFIT AFTER TAX**		**9,033.15**	**8,939.04**
VIII	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss	34		
	Re-measurement gain/(loss) on defined benefit plans		107.47	69.70
	Income tax relating to above		(27.05)	(4.78)
	Other comprehensive income for the year (net of tax)		**80.42**	**64.92**
	Total Comprehensive Income		**9,113.57**	**9,003.96**
IX	**Earnings per share (FV ₹ 2 each)**	35		
	Basic (₹)		15.93	15.76
	Diluted (₹)		15.93	15.76
	See the accompanying notes forming part of the standalone financial statements	1-53		

As per our report of even date attached

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

Rahul Bothra
Partner
Membership No: 067330

Singhi & Co. Chartered Accountants

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Standalone Statement of Changes in Equity
for the year ended March 31, 2025

a) Equity Share Capital

(₹ in Lacs)

Balance as at April 1, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2024	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2025	**1,134.32**

b) Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2023	11,790.19	2,258.63	56,586.83	70,635.65
Profit for the year	-	-	8,939.04	8,939.04
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70
Impact of tax	-	-	(4.78)	(4.78)
Total comprehensive income	-	-	**9,003.96**	**9,003.96**
Dividend [(i)]	-	-	(1,701.48)	(1,701.48)
Balance at March 31, 2024	11,790.19	2,258.63	63,889.31	77,938.13
Profit for the year	-	-	9,033.15	9,033.15
Remeasurement gain/(loss) on defined benefit obligation	-	-	107.47	107.47
Impact of tax	-	-	(27.05)	(27.05)
Total comprehensive income	-	-	**9,113.57**	**9,113.57**
Dividend [(i)]	-	-	(1,701.48)	(1,701.48)
Balance at March 31, 2025	11,790.19	2,258.63	71,301.40	85,350.22

(i) Dividend paid during the year ended March 31, 2025 for the Financial Year 2023-24 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2024: for the Financial Year 2022-23, ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up).

The accompanying notes form an integral part of the standalone financial statements 1-53

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Standalone Statement of Cash Flow
for the year ended March 31, 2025

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(₹ in Lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating Activities		
Profit before tax	12,073.69	11,866.99
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	3,751.46	2,122.32
Provision for doubtful trade receivables	33.58	261.19
Provision for doubtful other receivables	-	90.00
Provision for impairment in Joint Venture	(318.86)	10.86
Receivables written off	17.55	132.84
Provisions and liabilities written back	(22.71)	(84.24)
(Profit)/Loss on sale of property, plant and equipment (net)	(78.87)	(2.42)
Unrealised foreign exchange fluctuations	-	(18.61)
Interest income	(87.38)	(48.03)
(Profit) / Loss on Termination of Right of use asset	(11.09)	(0.70)
Finance costs	2,378.51	1,550.97
Operating profit before working capital changes	17,735.88	16,021.17
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(5,922.02)	(5,695.14)
(Increase)/ Decrease in inventories	(4,407.55)	(11,483.25)
(Increase)/ Decrease in loans, financial assets and other assets	325.57	(1,514.79)
Increase/ (Decrease) in trade payables	2,586.64	4,138.72
Increase/ (Decrease) in financial liabilities and other liabilities	208.08	324.63
Increase/ (Decrease) in provisions	283.13	234.84
Cash generated from Operating Activities	10,809.73	1,926.18
Income Tax paid (net of refund)	(2,167.25)	(2,559.43)
A. Net cash generated/(used in) from Operating Activities	8,642.48	(633.25)
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP	(5,626.04)	(7,827.62)
Purchase of intangible assets and intangible assets under development	(2.58)	(341.86)
Sale of Property, plant and equipment	187.79	3.90
Security Deposit on Right of use asset	(9.42)	(10.16)
Interest received	87.38	48.03
B. Net cash generated/(used in) Investing Activities	(5,362.87)	(8,127.51)
Cash flow from Financing Activities		
Proceeds from non-current borrowings	1,476.09	3,427.15
Repayment of non-current borrowings including current maturities	(601.04)	(436.61)
(Repayments)/Proceeds from current borrowings (net)	253.61	9,402.50
Principal payments of lease liabilities	(367.18)	(384.24)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(2,318.78)	(1,550.57)
C. Net cash generated from/ (used in) Financing Activities	(3,258.78)	8,756.75
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	20.83	(4.01)
Opening Cash and Cash Equivalents	12.19	16.20
Closing Cash and Cash Equivalents (Refer Note 16)	33.02	12.19

SINGHI & CO. Chartered Accountants

DOLLAR INDUSTRIES LIMITED

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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 mentioned above

c) Statement of Reconciliation of Financing Activities

(₹ in Lacs)

	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2024 (including interest accrued thereon)	3,026.79	25,587.58	1,510.63
Cash Flow (Net)	875.05	253.61	(367.18)
Non Cash Changes			
Fair Value changes	-	-	255.65
Others	436.61	(436.61)	-
Interest Expenses	331.82	1,978.86	67.83
Interest Paid	(325.73)	(1,925.22)	(67.83)
Balances As at March 31, 2025 (including interest accrued thereon)	4,344.54	25,458.22	1,399.30

(₹ in Lacs)

	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2023 (including interest accrued thereon)	102.91	16,118.01	1366.29
Cash Flow (Net)	2,990.54	9,402.50	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(86.91)	86.91	-
Interest Expenses	44.24	1,429.64	77.09
Interest Paid	(23.99)	(1,449.48)	(77.09)
Balances As at March 31, 2024 (including interest accured thereon)	3,026.79	25,587.58	1,510.63

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
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

1 CORPORATE AND GENERAL INFORMATION

Dollar Industries Limited (the Company), was incorporated in India in the year 1993. The Company is domiciled in India, and has its registered office in Om Towers, 32, J.L Nehru Road, Kolkata - 700 071.
The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears and thermal wears. It also has a Power Generation Unit sourced from Windmill and Solar. The shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

2 BASIS OF ACCOUNTING

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2025 have been approved by the Board of Directors in their meeting held on May 14, 2025.

2.2 Recent Pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.
On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

The financial statements have been presented in Indian Rupee (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Division II of Schedule III, unless otherwise stated.

2.5 Current/Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other assets and liabilities as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

SINGHI & CO. Chartered Accountants

3 MATERIAL ACCOUNTING POLICIES

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the standalone financial statements have been disclosed in the respective notes.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f) **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

i) **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

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5 Property, plant and equipment

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Freehold land	1,217.74	1,690.70		2,908.44	-	-		-	2,908.44
Buildings	12,301.35	851.21		13,152.56	1,823.70	1,029.87		2,853.57	10,298.99
Plant and machinery	13,500.44	5,037.32	(311.01)	18,226.75	5,753.22	1,655.61	(209.82)	7,199.01	11,027.74
Electrical installations and equipment	577.25	64.35		641.60	249.67	86.72		336.39	305.21
Furniture and fittings	1,240.21	208.92		1,449.13	684.46	176.18		860.64	588.49
Motor vehicles	788.03	60.52	(120.59)	727.96	449.52	111.33	(112.87)	447.98	279.98
Windmill	1,197.67	-		1,197.67	785.64	47.54		833.18	364.49
Laboratory equipment	69.78	0.17		69.95	49.65	4.95		54.60	15.35
Computers	205.36	23.52		228.88	167.27	26.33		193.60	35.28
Total	31,097.83	7,936.71	(431.60)	38,602.94	9,963.13	3,138.53	(322.69)	12,778.97	25,823.97

(₹ in Lacs)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70	10,477.65
Plant and machinery	8,975.07	4,525.37	-	13,500.44	4,983.23	769.99	-	5,753.22	7,747.22
Electrical installations and equipment	287.27	289.98	-	577.25	234.86	14.81	-	249.67	327.58
Furniture and fittings	952.88	287.33	-	1,240.21	533.62	150.84	-	684.46	555.75
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52	338.51
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64	412.03
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65	20.13
Computers	177.08	28.28	-	205.36	141.88	25.39	-	167.27	38.09
Total	**16,594.22**	**14,525.62**	**(22.01)**	**31,097.83**	**8,294.38**	**1,689.28**	**(20.53)**	**9,963.13**	**21,134.70**

5.1 Refer Note 20 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.

5.3 The company has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The company has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 25,823.97 lacs (March 31, 2024 - ₹ 21,134.70 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

6 Capital work-in-progress

Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	63.13	1,685.01

Refer Note 13 for capital advances.

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(₹ in Lacs)

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2025 were as follows:

CWIP	As at April 1, 2024	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2025
Capital Projects in progress	1,685.01	1,975.18	-	-	3,597.06	63.13

(₹ in Lacs)

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

CWIP	As at April 1, 2023	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2024
Capital Projects in progress	8,481.38	3,866.17	-	-	10662.54	1,685.01

(₹ in Lacs)

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2025 were as follows:

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.13	-	-	-	63.13
Projects temporarily suspended	-	-	-	-	-

(₹ in Lacs)

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 were as follows:

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6.1 The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired

6.2 Capital Work-in-Progress amounting to ₹ 63.13 lacs (March 31, 2024 - ₹ 1,685.01 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

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7 Right of use assets

Accounting Policy

The company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

The changes in the carrying value of Right of use assets for the year ended March 31, 2025 were as follows: (₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Buildings	3,517.85	463.86	187.51	3,794.20	2,041.01	394.63	-	2,435.64	1,358.56
Leasehold Land	55.00	-	-	55.00	2.18	0.67	-	2.85	52.15
Total	**3,572.85**	**463.86**	**187.51**	**3,849.20**	**2,043.19**	**395.30**	**-**	**2,438.49**	**1,410.71**

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows: (₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
Total	**3,033.40**	**602.73**	**63.28**	**3,572.85**	**1,616.48**	**426.71**	**-**	**2,043.19**	**1,529.66**

Refer Note 41 for Leases.

7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

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8 Intangible assets

Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.

(₹ in Lacs)

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 were as follows:

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Software	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04
Total	**389.05**	**2.58**	**-**	**391.63**	**46.96**	**217.63**	**-**	**264.59**	**127.04**

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
Total	**47.19**	**341.86**	**-**	**389.05**	**40.63**	**6.33**	**-**	**46.96**	**342.09**

8.1 The company has not revalued its Intangible assets during the current year or previous year.

8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired

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9 Investments in subsidiary & joint venture

Accounting Policy

Investments in Subsidiary and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Impairment of Non - Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at cost (unquoted)		
(a) Subsidiary		
Dollar Garments Private Limited (33,33,000 equity shares (March 31, 2024: 33,33,000 equity shares) of FV ₹ 10 each)	332.50	332.50
	332.50	332.50
(b) Joint Venture		
PEPE Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2024: 1,49,70,000 equity shares) of FV ₹ 10 each)	1,497.00	1,497.00
Less : Provision for impairment in value of investment	-	(318.86)
	1,497.00	1,178.14
Aggregate amount of unquoted investments	1,829.50	1,510.64
Aggregate amount of impairment in value of investment	-	318.86

9.1 On 20-01-2023, the company acquired 66.66% of the share capital in M/s. Dollar Garments Private Limited and hence the same is treated as a Subsidiary as it has control over it.

9.2 The company holds 49% of the share capital in the Joint Venture Company. During the year, the Company has provided for reversal of impairment on its investment in Joint Venture viz. Pepe Jeans Innerfashions Pvt Ltd (PJIFPL) of ₹ 318.86 Lacs. Hence, the carrying amount of investment has increased to ₹ 1,497.00 Lacs.

Financial Asset

Accounting Policy

(a) Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b)Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:
- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The Company may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets at fair value through profit and loss - Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

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(c) Derecognition:
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

d) Impairment
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

10 Investments in others

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Ind-Barath Power Gencom Limited (2,99,364 shares (March 31, 2024: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2024: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswaram) Limited (2,17,252 shares (March 31, 2024: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Impairment in value of unquoted investments	(52.00)	(52.00)
	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2024: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	10.00
Aggregate amount of unquoted investments	10.00	10.00

10.1 During the previous year, the Company has made an impairment in the value of investment in Arkay Energy (Rameswaram) Limited for ₹ 21.73 lacs. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reasons, hence the same is valued at cost, deemed to be at fair value.

10.2 The Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land and the same is valued at cost which is deemed to be fair value.

11 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Utility Deposits	215.33	184.99
Advance for investment	0.10	0.10
Security deposits	62.21	56.13
	277.64	**241.22**
Current		
(Unsecured, considered good)		
Claims Recoverable	26.85	22.71
Security deposits	65.33	82.16
	92.18	**104.87**

11.1 Other financial assets amounting to ₹ 369.82 lacs (March 31, 2024 - ₹ 346.09 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

12 Income taxes

Accounting Policy

Income Tax comprises current and deferred tax. It is recognized in the statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognised 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.

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A Components of Income tax expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	3,160.65	3,004.32
Tax related to earlier years	(52.00)	(197.75)
Deferred tax	(68.11)	121.38
	3,040.54	2,927.95

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	11,754.83	11,866.99
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	2,958.46	2,986.68
Tax Provision (reversals)	(52.00)	(197.75)
Tax effect on:		
Temporary items non-deductible	-	-
Permanent items non-deductible	134.08	139.02
Total	3,040.54	2,927.95
Income tax expenses in the Statement of Profit and Loss	3,040.54	2,927.95

B Tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid and Tax deducted at source	2,917.65	2,658.10
Less: Provision for income tax	(3,160.65)	(3,004.32)
Less: Interest on Income Tax	-	(26.50)
Net tax assets/(liabilities)	(243.00)	(372.72)
Other non-current tax assets (Refer (i) below)	100.45	1,171.57
Total non-current tax assets	100.45	1,171.57
Total current tax liabilities	243.00	372.72

i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

C Deferred tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation and amortization	408.97	386.31
	408.97	386.31
Deferred tax assets		
Retirement benefits	270.76	226.55
Others	297.10	277.59
	567.86	504.14
Deferred tax assets/(liabilities)	158.89	117.83

Movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

(₹ in Lacs)

Movements during the year ended March 31, 2025	As at April 1, 2024	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2025
Deferred tax liabilities				
- Depreciation and amortization	386.31	22.66	-	408.97
	386.31	22.66	-	408.97
Deferred tax assets				
- Retirement benefits	226.55	71.26	(27.05)	270.76
- Others	277.59	19.51	-	297.10
	504.14	90.77	(27.05)	567.86
Net	117.83	68.11	(27.05)	158.89

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(₹ in Lacs)

Movements during the year ended March 31, 2024	As at April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2024
Deferred tax liabilities				
- Depreciation and amortization	189.82	196.49	-	386.31
	189.82	196.49	-	386.31
Deferred tax assets				
- Retirement benefits	202.27	29.06	(4.78)	226.55
- Others	231.54	46.05	-	277.59
	433.81	75.11	(4.78)	504.14
Net	243.99	(121.38)	(4.78)	117.83

D Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

13 Other assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances (Refer note no. 38.2)	1,230.08	2,017.87
Prepaid expenses	15.47	14.68
	1,245.55	2,032.55
Current		
Balances with Government and statutory authorities (Refer note no. 13.1 and 13.3)	6,185.40	7,125.61
Incentives and subsidies receivable		
Unsecured, considered good	220.51	270.50
Unsecured, considered doubtful	147.18	147.18
Less : Provision for doubtful advances	(147.18)	(147.18)
	220.51	270.50
Advances against supply of goods and services		
Unsecured, considered good	537.36	209.00
Unsecured, considered doubtful	12.25	12.25
Less : Provision for doubtful advances	(12.25)	(12.25)
	537.36	209.00
Prepaid expenses	167.20	136.86
Others (Unsecured, considered good) (Refer note no. 13.2)	494.49	214.63
	7,604.96	7,956.60

13.1 Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.

13.2 Others include amounts claimed from parties on account of business obligations and advance paid to employees.

13.3 Balances with Government and statutory authorities include ₹ 17.22 lacs (March 31, 2024 - ₹ 10.38 Lacs) for payment made against protest for GST Appeal and Income Tax (Refer Note No. 38)

13.4 Other assets amounting to ₹ 1,245.55 lacs (March 31, 2024 - ₹ 2,032.55 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

14 Inventories (as at cost or net realisable value, whichever is lower)

Accounting Policy

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress, (measured in Kgs) is determined on weighted average basis and cost of work-in-progress (measured in Pieces) is determined on retail sales price method. Cost of finished goods is determined on retail sales price method.

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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.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	8,545.80	7,226.78
Work-in-progress	16,115.24	13,418.19
Finished goods	26,465.29	26,073.81
	51,126.33	46,718.78
Included above, goods-in-transit		
Raw materials	132.84	67.68
Finished goods	409.09	91.08
	541.93	158.76

14.1 The cost of inventories recognised as an expenses include ₹ Nil lacs (March 31, 2024 - ₹ 23.88 lacs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.

14.2 Inventories amounting to ₹ 51,126.33 lacs (March 31, 2024 - ₹ 46,718.78 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

15 Trade receivables

Accounting Policy

Trade Receivables are initially recognized at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Trade Receivables considered good - Secured	2,470.78	2,505.33
- Trade Receivables considered good - Unsecured	51,634.30	45,629.03
Less : Allowance for expected credit loss	(183.44)	(83.61)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	617.89	684.14
Less : Allowance for credit impairment	(617.89)	(684.14)
Total trade receivables	53,921.64	48,050.75
- Receivables from related parties (Refer note no. 51)	520.89	254.68
- Others	53,400.75	47,796.07
Total trade receivables	53,921.64	48,050.75

15.1 In determining allowances for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

15.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 53,921.64 lacs (March 31, 2024: ₹ 48,050.75 lacs), which is the carrying value of trade receivables after allowance for credit losses.
The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables As at March 31, 2025 and March 31, 2024.

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

15.4 **Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	24,311.03	24,912.60	2,817.90	1,354.41	221.85	487.29	54,105.08
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(93.87)	(41.73)	(47.84)	(183.44)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	4.67	514.69	98.46	617.89
Credit impaired	0.07						
Less: Allowance for credit impaired	(0.07)	-	-	(4.67)	(514.69)	(98.46)	(617.89)
Total	24,311.03	24,912.60	2,817.90	1,260.54	180.12	439.45	53,921.64

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Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	30,058.31	15,671.06	1,562.69	486.97	120.39	234.94	48,134.36
Which have significant	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.63	0.05	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.63)	(0.05)	(170.74)	(684.14)
Total	30,058.31	15,671.06	1,562.69	452.01	113.78	192.90	48,050.75

15.5 There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

15.6 Trade Receivables amounting to ₹ 53,921.64 lacs (March 31, 2024 - ₹ 48,050.75 lacs) have been pledged to secure borrowings of the Company (Refer note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

15.7 The average credit period on sale of goods is 108 days and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

16 Cash and cash equivalents

Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- in current accounts	0.30	0.30
- in Prepaid Card	2.86	2.83
Cash on hand	29.86	9.06
	33.02	12.19

17 Bank balances (other than Cash and cash equivalents)

Accounting Policy

The Company considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Fixed deposits	4.37	4.08
- Unclaimed dividend	2.94	1.68
	7.31	5.76

17.1 Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax).

18 Equity share capital

Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

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(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
5,75,00,000 equity shares (March 31, 2024: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	1,150.00	1,150.00
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2024: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
	1,134.32	1,134.32

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
Equity shares at the end of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32

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

SL	Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Anant Gupta	6,68,750	1.18	-	6,68,750	1.18
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	-	1,40,315	0.25
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,530	1.07	-	6,06,530	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
	Total	4,09,54,464	72.21	-	4,09,54,464	72.21

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	3,40,98,204	60.13%	3,40,98,204	60.13%

18.4 Rights, preferences and restrictions attached to shares

The Company has one class of issued shares i.e. equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

18.5 The Company does not have any holding Company or ultimate holding Company.

18.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

18.7 No convertible securities has been issued by the Company during the year.

18.8 No calls are unpaid by any Director and officer of the Company during the year.

19 Other equity

(₹ in Lacs)

Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium	19.1	11,790.19	11,790.19
General reserve	19.2	2,258.63	2,258.63
Retained earnings	19.3	71,301.40	63,889.31
		85,350.22	77,938.13

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DOLLAR INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2025

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

(₹ in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
19.1	**Securities premium**		
	Balance at the beginning of the year	11,790.19	11,790.19
	Add/(Less): Changes during the year	-	-
	Balance at the end of the year	11,790.19	11,790.19
19.2	**General reserve***		
	Balance at the beginning of the year	2,258.63	2,258.63
	Add/(Less): Changes during the year	-	-
	Balance at the end of the year	2,258.63	2,258.63
	* includes ₹ 1,253.63 lacs arisen on amalgamation in earlier years		
19.3	**Retained earnings**		
	Balance at the beginning of the year	63,889.31	56,586.83
	Add: Profit for the year	9,033.15	8,939.04
	Add: Actuarial gain/(loss) on defined benefit obligation	107.47	69.70
	Less: Tax on the above	(27.05)	(4.78)
		73,002.88	65,590.79
	Less: Appropriation		
	Dividend	(1,701.48)	(1,701.48)
	Balance at the end of the year	71,301.40	63,889.31

(b) Nature and purpose of reserves

19.1 Securities premium
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

19.2 General reserve
General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

19.3 Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

19.4 Remeasurement of defined benefit Plans
Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Financial Liabilities

Accounting Policy

Recognition and Initial measurement
Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement
Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

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DOLLAR INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

20 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	3,083.27	1,233.31	3,004.92	436.61
Repayable on demand from banks :-				
Overdraft / Cash credit	-	1,223.34	-	1,056.87
Working capital demand loan	-	23,800.00	-	23,357.88
Foreign Bill Discounting	-	343.44	-	-
Packing Credit	-	-	-	698.42
	3,083.27	26,600.09	3,004.93	25,549.78

20.1 Nature of security

a) 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: Perundurai, SIPCOT industrial Growth Centre, Tamil Nadu, PIN:638052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year.

b) 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.

c) As on 31.03.2024, a new Term loan from HDFC Bank (Sanctioned Limit - ₹ 5000 lacs) is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Paddukotai Village, P.O. Minukkampatti, Taluk: Vedasandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.

d) Working capital loan and packing credit from consortium member banks (Total Sanctioned Limit - ₹ 27500 lacs) are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks.Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.

20.2 Repayment terms of loans outstanding As at March 31, 2025

a) Allahabad Bank term loan "V" amounting Nil (March 31, 2024: ₹ Nil lacs) was repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been fully repaid during the year 2023-24.

b) HDFC Bank term loan amounting ₹ Nil lacs (March 31, 2024: ₹ 14.38 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021; the loan has been fully repaid during the year.

c) HDFC Bank term loan amounting ₹ 4,316.58 lacs (March 31, 2024: ₹ 3,427.15 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2024, the next instalment is due in April, 2025.

d) Working capital loans from banks (including foreign bill discounting, packing credit) amounting to ₹ 25,366.78 lacs (March 31, 2024: ₹ 25,113.17 lacs) is repayable on demand.

20.3 Interest rates on the above loans from banks is between 6.50% to 9.15% p.a.

20.4 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account as set out below.

(₹ in Lacs)

Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason or variance
State Bank of India and consortium of banks	June 30, 2024	99,664.35	96,748.97	2,915.38	The differences are on account of statement filed with the books prepared based on provisional financial statement
	June 30, 2023	75,319.55	76,847.99	(1,528.44)	
	September 30, 2024	99,652.45	1,00,226.07	(573.62)	
	September 30, 2023	85,345.72	85,421.41	(75.69)	
	December 31, 2024	97,516.37	99,780.69	(2,264.32)	
	December 31, 2023	89,531.70	89,722.60	(190.90)	
	March 31, 2025	1,05,047.98	1,05,047.97	0.01	
	March 31, 2024	98,294.94	94,769.53	3,525.41	

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

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21 Lease liabilities

Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer Note 41)	1,006.82	1,159.92
	1,006.82	1,159.92
Current		
Lease liabilities (Refer Note 41)	392.48	350.71
	392.48	350.71

22 Provisions

Accounting Policy

Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts
Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (Refer Note 36)	1,065.24	893.97
	1,065.24	893.97
Current		
Provision for employee benefits (Refer Note 36)	10.58	6.20
	10.58	6.20

23 Trade payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	479.86	145.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	19,864.81	17,635.31
	20,344.67	17,780.74

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23.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

(₹ in Lacs)

Particulars	2024-25	2023-24
(a) Principal amount remaining unpaid to supplier at the end of the year.	479.86	145.43
(b) Interest due thereon remaining unpaid to supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006	-	-

23.2 **Trade payables ageing schedule for the year ended March 31, 2025 were as follows:**

Particulars	Outstanding as on March 31, 2025 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	479.86	-	-	-	479.86
Undisputed dues - others	594.78	18,248.42	888.98	118.85	13.78	19,864.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**594.78**	**18,728.28**	**888.98**	**118.85**	**13.78**	**20,344.67**

Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	145.43	-	-	-	145.43
Undisputed dues - others	706.21	16,438.47	421.52	66.05	3.06	17,635.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**706.21**	**16,583.90**	**421.52**	**66.05**	**3.06**	**17,780.74**

24 **Other financial liabilities**

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Supplies / Services	184.59	283.58
Unclaimed dividend	2.94	1.68
Trade and security deposits (Dealer's deposits)	2,763.58	2,823.42
Interest accrued but not due on borrowings	119.40	59.67
Employee related liabilities	822.16	755.45
Other payables	36.33	5.94
	3,929.00	**3,929.74**

25 **Other liabilities**

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract Liability	330.19	199.50
Statutory dues	342.44	303.57
	672.63	**503.07**

25.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

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26 Revenue from operations

Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	1,65,311.50	1,52,463.56
Other operating revenue		-
Job work charges	701.67	449.58
Sale of by-products/cotton waste	1,803.36	1,515.97
Duty drawback, incentives and others	402.06	483.79
	1,68,218.59	**1,54,912.90**

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26.1 Nature of goods and services

The Company is engaged in the manufacturing of garments and hosiery products and generates revenue from the sale of the same. It is also the only reportable segment of the Company.

26.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

Disaggregation of revenue

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- based on major products		
Garments and hosiery products	1,65,311.50	1,52,463.56
Others	-	-
	1,65,311.50	**1,52,463.56**
- based on geographical region		
India	1,58,756.07	1,45,358.81
Outside India	6,555.43	7,104.75
	1,65,311.50	**1,52,463.56**
- based on timing of revenue		
At a point in time	1,65,311.50	1,52,463.56
Over time	-	-
	1,65,311.50	**1,52,463.56**
- based on contract duration		
Long term	-	-
Short term	1,65,311.50	1,52,463.56
	1,65,311.50	**1,52,463.56**

26.3 Contract balances

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

Contract balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'Trade receivables' (Refer note no. 15)	53,921.64	48,050.75
Contract assets	-	-
Contract liabilities (refer note no. 25)	330.19	199.50
	54,251.83	48,250.25

26.4 Other information

Transaction price allocated to the remaining performance obligations	-
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	199.50

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

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

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,82,561.61	1,65,481.88
Less: Provision for sales on return basis	(13.46)	(647.76)
Less: Dealers' incentives, schemes and discounts	(17,236.65)	(12,370.56)
Revenue from contract with customers	**1,65,311.50**	**1,52,463.56**

27 Other income

Accounting Policy

Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
On bank deposits	0.28	0.21
On others	87.10	47.82
	87.38	**48.03**
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	78.87	2.42
Insurance claim	83.13	147.05
Net gain on foreign currency transaction and translation	104.83	79.89
Excess Provisions/Liabilities written back	22.71	44.24
Others	163.13	125.18
	452.67	**398.78**
	540.05	**446.81**

28 Cost of materials consumed

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	7,226.78	5,019.06
Add: Purchases (including in-transit purchases)	82,697.80	83,213.13
Less: Raw material at the end of the year	(8,545.80)	(7,226.78)
	81,378.78	**81,005.41**

29 Changes in inventories of finished goods and work-in-progress

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	26,465.29	26,073.81
Work-in-progress	16,115.24	13,418.19
	42,580.53	**39,492.00**
Inventories at the beginning of the year		
Finished goods	26,073.81	20,045.95
Work-in-progress	13,418.19	10,170.52
	39,492.00	**30,216.47**
Increase/(decrease) during the year	**(3,088.53)**	**(9,275.53)**

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30 Employee benefits expense

Accounting Policy

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The company operates the following post-employment schemes:

a) Defined Benefit Plans

The liability or asset recognized in the balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related

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.

b) Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the statement of Profit and Loss as and when incurred.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	9,059.01	8,107.06
Contribution to provident and other funds	685.59	592.18
Staff welfare expenses	305.58	199.82
	10,050.18	**8,899.06**

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31 Finance costs

Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.
Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.
Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings from banks	2,310.68	1,473.88
Interest on lease liabilities	67.83	77.09
Interest on others	207.36	233.88
	2,585.87	1,784.85

31.1 Interest on others include interest on income tax is ₹ Nil (Previous year 2023-24: ₹ 26.50 lacs).

32 Depreciation and amortization expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 5)	3,138.53	1,689.28
Depreciation / Amortisation on Right of use assets (Refer Note 7)	395.30	426.71
Amortisation on Intangible assets (Refer Note 8)	217.63	6.33
	3,751.46	2,122.32

32.1 Depreciation on right of use on Buildings amounting to ₹ 394.63 lacs (Previous year 2023-24: ₹ 426.04 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2023-24: ₹ 0.67 lacs)

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33 Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Sub-contract expenses	34,526.93	33,396.66
Power and fuel	2,118.09	1,500.88
Carriage inward	186.23	324.19
Repairs to building	267.97	134.34
Repairs to machinery	668.62	625.36
	37,767.84	**35,981.43**
Selling and administration expenses		
Advertisement expenses	10,067.41	10,004.04
Freight and forwarding expenses	3,161.41	2,971.82
Commission and brokerage	3,057.22	2,679.92
Sales promotion expenses	1,388.64	1,339.92
Other selling and distribution expenses	3,558.31	2,455.74
Rent	176.48	155.37
Communication costs	68.01	76.54
Printing and stationery	130.07	115.47
Electricity expenses	226.48	111.40
Royalty	47.19	43.64
Legal and professional fees	866.08	781.71
Insurance charges	204.33	194.88
Directors' sitting fees	8.50	9.40
Travelling and conveyance expenses	209.58	214.68
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Provision for impairment on Investment in Joint Venture	-	10.86
Receivables written off	17.55	132.84
Vehicle expenses	140.70	117.21
Contribution for Corporate Social Responsibility activities (Refer note 37)	260.00	258.00
Repairs to others	179.43	195.23
Security charges	72.69	50.97
Rates and taxes	100.82	54.47
Bank charges	59.72	98.67
Payment to auditors (Refer (i) below)	55.55	52.34
Miscellaneous expenses	468.46	398.87
	24,558.21	**22,975.18**
	62,326.05	**58,956.61**
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	25.00	25.00
Tax audit fees	4.25	4.25
Other services	21.75	21.75
Reimbursement of expenses	3.30	0.09
	54.30	**51.09**
(b) Cost auditors		
Cost audit fees	1.25	1.25
	55.55	**52.34**

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(₹ in Lacs)

34 **Other comprehensive income**

Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	107.47	69.70
Tax income/(expense) on the above	(27.05)	(4.78)
	80.42	64.92

35 **Earnings per share**

Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Profit for the year	9,033.15	8,939.04
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	15.93	15.76
Diluted (₹)	15.93	15.76

36 **Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.**

a) **Defined Contribution Plan**

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Provident Fund	284.38	187.22
Employee State Insurance	64.04	65.22

b) **Defined Benefit Plan**

The following are the types of Defined Benefit Plans:

(i) **Gratuity Plan**

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) **Provident Fund**

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

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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)	
	2024-25	2023-24
Balance at the beginning of the year	900.17	735.03
Current service cost	241.97	213.19
Interest cost on Defined Benefit Obligation	62.44	50.37
Actuarial gain and losses arising		
Due to change in financial assumptions	(5.41)	41.62
Due to change in Demographic	-	3.27
Due to unexpected experience adjustments	(102.06)	(114.59)
Benefits paid	(21.29)	(28.72)
Balance at the end of the year	**1,075.82**	**900.17**

e) **Amount recognized in Balance Sheet**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Present value of Defined Benefit Obligation	1,075.82	900.17
Net (Assets)/ Liability recognised in the Balance Sheet	**1,075.82**	**900.17**

f) **Expenses recognized in Statement of Profit or Loss**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Current service cost	241.97	213.19
Past service cost	-	-
Interest cost	62.44	50.37
Total	**304.41**	**263.56**

g) **Remeasurement recognized in Other Comprehensive Income**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Actuarial (gain)/ loss on Defined Benefit Obligation	(107.47)	(87.80)

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h) **Actuarial Assumptions**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Financial Assumptions		
Discount rate	7.02%	6.99%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

i) **Maturity Analysis**

At March 31, 2025, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2026	10.95
March 31, 2027	32.71
March 31, 2028	73.71
March 31, 2029	25.42
March 31, 2030	18.78
March 31, 2031 to March 31, 2035	285.94
March 31, 2036 and beyond	4,112.61

j) **Sensitivity Analysis**

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	990.87	1,171.10	827.67	981.50
Salary escalation rate	+/- 0.5%	1,163.39	996.31	974.35	832.72
Attrition rate	+/- 0.5%	1,070.39	1,081.35	895.47	904.94
Mortality rate	+/- 10%	1,075.18	1,076.47	899.63	900.71

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

37 **Corporate Social Responsibility**

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year ₹ 258.08 lacs (March 31, 2024 ₹ 257.18 lacs) and amount spent by the company during the year ₹ 260.00 lacs (March 31, 2024 ₹ 258.00 lacs). Details are as given below :

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(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year.		
2. On purposes other than Construction/acquisition of any asset	258.08	257.18
3. Shortfall at the end of the year	260.00	258.00
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	N.A.	N.A.
	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	260.00	258.00

37.1 Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carried forward

Particulars	March 31, 2025	March 31, 2024
Opening		
Amount required to be spent during the year	-	-
Amount spent during the year	258.08	257.18
(Excess) / Shortfall spent	260.00	258.00
	(1.92)	(0.82)

37.2 Excess Spent has not been carried forward.

38 Contingent liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The company discloses the existence of contingent liabilities in other Notes to Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements.

38.1

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
(i) Excise duty		
(ii) GST appeal*#	3.06	3.06
(iii) Income tax*	393.03	99.38
	-	6.56
	396.09	109.00

*Amount of ₹ Nil (March 31, 2024: ₹ 7.17 lacs) pertaining to Income tax and ₹ 17.22 lacs (March 31, 2024: 9.77 Lacs) pertaining to GST paid under protest.

A refund claim of ₹ 11,20,21,074 was filed by the Company on March 28, 2024 under the Inverted Duty Structure category. The refund was sanctioned and processed by the GST Department and received by the Company.Subsequently, on November 22, 2024, the GST Department filed and appeal against the refund sanctioned and processed, disputing the amount.
The Matter is currenly under litigation and pending adjudication. However, the Company does not consider the said amount as a contingent liability, since the refund was duly santioned and processed by the GST Department after due verification. The company is of the view that there is no lapse on its part warranting reversal of the refund, and hence, no financial obligation is expected to arise.

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38.2 Capital and other commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1230.08 lacs (March 31, 2024: ₹ 2017.87 lacs)]	602.69	2,893.79
	602.69	2,893.79

39 The Board of Directors at its meeting held on May 14, 2025 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2025. The same amounts to ₹ 1,701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

40 Assets pledged as security

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

(₹ in Lacs)

Particulars	Note	March 31, 2025	March 31, 2024
Non current assets			
Non financial assets			
Land and buildings	5	13,207.43	11,695.39
Plant and machinery	5	11,027.74	7,747.22
Other tangible assets	5	1,588.80	1,692.09
Capital work-in-progress	6	63.13	1,685.01
Financial assets			
Other financial assets	11	277.64	241.22
Other assets	13	1,245.55	2,032.55
Total Non current assets pledged as security		**27,410.27**	**25,093.46**
Current assets			
Non financial assets			
Inventories	14	51,126.33	46,718.78
Financial assets			
Trade receivables	15	53,921.64	48,050.75
Other financial assets	11	92.18	104.87
Total Current assets pledged as security		**1,05,140.15**	**94,874.40**
Total assets pledged as security		**1,32,550.42**	**1,19,967.86**

41 Leases

41.1 The disclosure required under Ind AS 116 are given as follow :

41.2 Movement in Lease Liabilities during the year ended March 31, 2025

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,510.63	1,366.29
Additions	454.44	592.56
Interest Cost accrued during the period	67.83	77.09
Deletions	(198.59)	(63.98)
Payment of lease liabilities	(440.81)	(459.37)
Adjustment	5.80	(1.96)
Balance at the end	**1,399.30**	**1,510.63**

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41.3 Future Payment of Lease liabilities on an undiscounted basis

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
The future payment of lease liabilities on an undiscounted basis are as follows:		
Particulars		
Less than one year		
One to five years	442.73	403.32
Above five years	521.23	661.62
Total undiscounted lease liabilities	561.00	594.00
Lease liabilities included in the statement of financial position	**1,524.96**	**1,658.94**
Current Lease Liabilities	**1,399.30**	**1,510.63**
Non– Current Lease Liabilities	392.48	350.71
	1,006.82	1,159.92

41.4 Amounts recognized in Profit or Loss

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities		
Expenses related to short term lease or low value asset (included in other expenses)	67.83	77.09
Depreciation expense of right–of–use assets	176.48	155.37
	395.30	426.71

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

42 Fair value of financial assets and financial liabilities

42.1 The Company has measured its financial asset and financial liabilities at amortised cost.

42.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their

42.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

43 Fair value hierarchy

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- **Level 1:** Quoted prices for identical instruments in an active market;
- **Level 2:** Directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3:** Inputs which are not based on observable market data.

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

b) There are no transfers between levels during the year.

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44 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

44.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Trade and other receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 15.

Trade Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of loss allowance	767.75	406.56
Charge/(release) during the year	33.58	361.19
Closing balance of loss allowance	801.33	767.75

Other Receivables

Reconciliation of loss allowance provision

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of loss allowance	159.42	69.42
Charge/(release) during the year	-	90.00
Closing balance of loss allowance	159.42	159.42

44.2 Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a 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.

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(₹ in Lacs)

Particulars	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
Year ended March 31, 2025					
Borrowings	25,366.78	1,233.31	3,083.27	-	29,683.36
Lease liabilities	-	392.48	480.04	526.78	1,399.30
Interest accrued but not due on borrowings	-	119.40	-	-	119.40
Trade and security deposits	2,763.58	-	-	-	2,763.58
Trade payables	-	20,344.67	-	-	20,344.67
Other financial liabilities	-	1,046.02	-	-	1,046.02
Total	**28,130.36**	**23,135.88**	**3,563.31**	**526.78**	**55,356.33**
Year ended March 31, 2024					
Borrowings	25,113.17	436.61	3,004.92	-	28,554.70
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	59.67	-	-	59.67
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	17,780.74	-	-	17,780.74
Other financial liabilities	-	1,046.65	-	-	1,046.65
Total	**27,936.59**	**19,674.38**	**3,609.13**	**555.71**	**51,775.81**

44.3 **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:
Commodity price risk, Foreign exchange risk, and Interest rate risk.

1) Commodity price risk

The Company primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

2) Foreign currency risk

The Company has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(I) Unhedged foreign currency exposure as at reporting date

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	15,93,016	1,358.92	13,85,774	1,153.17
Financial liabilities					
Trade payables and others *	USD	-	-	1,94,262	162.01
Net exposure in foreign currency		**15,93,016**	**1,359**	**11,91,512**	**991.16**

* Trade Payables and others does not include letter of credit for Nil EURO (P.Y - 4,83,840 EURO (₹ 434.83 lacs).

(II) There are no outstanding Derivatives contract at the reporting date for current finanicial year ended March 31, 2025 and previous financial year ended March 31, 2024.

Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Variable	Change	March 31, 2025		March 31, 2024	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+ 5%	67.95	50.85	49.56	37.09
USD sensitivity (Decrease)	- 5%	(67.95)	(50.85)	(49.56)	(37.09)

3) Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	-	14.38
Variable rate instruments	29,683.36	28,540.32

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Change	Effect on profit before tax
As at March 31, 2025	+50 basis points	(148.42)
	-50 basis points	148.42
As at March 31, 2024	+50 basis points	(142.70)
	-50 basis points	142.70

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45 Financial performance ratios :

		Ref	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %
A	**Performance ratios**						
	Net Profit Ratio (in %)		Profit after tax	Revenue from operations	5.37	5.77	(6.94)
	Net capital turnover ratio (in times)		Revenue from operations	Closing working	2.78	2.85	(2.59)
	Return on capital employed (in %)		Profit before interest and tax	Closing capital employed	12.34	12.68	(2.68)
	Return on equity ratio (in %)		Profit after tax	Average Shareholder's Equity	10.91	11.85	(7.93)
	Debt service coverage ratio (in times)	(i)	Refer note (ii)	Debt service = Interest & Lease Payments + Principal Repayments	3.63	4.99	(27.29)
B	**Leverage Ratios**						
	Debt - Equity ratio (in times)		Total borrowings	Equity	0.34	0.36	(4.96)
C	**Liquidity Ratios**						
	Current ratio (in times)		Current assets	Current liabilities	2.16	2.12	1.89
D	**Activity Ratios**						
	Inventory turnover ratio (in times)		Cost of good sold	Average inventory	2.62	2.87	(8.69)
	Trade receivables turnover ratio (in times)		Revenue from operations	Average trade receivables	3.30	3.41	(3.22)
	Trade payables turnover ratio (in times)		Refer note (iii)	Average trade payables	6.09	6.85	(11.07)

Note : Explanation for change in ratio by more than 25%

(i) Debt service coverage ratio is decreased on account of increase in interest payout and term loan.

(ii) Profit after tax + Finance cost + Depreciation and Amortisation expenses - Net gain on sale of PPE.

(iii) Purchase of raw material, Changes in inventories of finished goods and work-in-progress and Other Expenses (Manufacturing Expenses).

(iv) During the current and previous year, the Company has not earned income on the investments. Accordingly, ratio for Return on Investments has not been presented.

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46 During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

47 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Crypto Currency or Virtual Currency.

(ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(iii) Registration of charges or satisfaction with Registrar of Companies.

(iv) Any transactions with companies struck off.

(v) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.Net Debt(total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing (as per note 20)	29,683.36	28,554.70
Total Debt (A)	29,683.36	28,554.70
Less : Cash and cash equivalent	33.02	12.19
Net Debt (B)	29,650.34	28,542.51
Total Equity (C)	86,484.54	79,072.45
Debt to Equity (A/C)	0.34	0.36
Net Debt to Equity ratio (B/C)	0.34	0.36

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49 Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

50 Segment Reporting

There is only one primary business segment i.e. "Garments & Hosiery goods and related services" and hence no separate segment information is disclosed in the financials.
Secondary information is reported geographically.

Geographical segments
The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

(₹ in Lacs)

Particulars	March 31, 2025		March 31, 2024	
	India	Overseas	India	Overseas
Sale of products	1,58,756.07	6,555.43	1,45,358.81	7,103.74
Carrying value of Non-current assets* (other than financial instruments)	28,670.40	-	26,724.01	-

*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

Revenue from major customers
The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

51 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

a) **Enterprises where control exists**

i) Subsidiary	Dollar Garments Private Limited (66.66%) (w.e.f. 20.01.2023)
ii) Joint Venture	Pepe Jeans Innerfashion Private Limited (49%)

b) **Key Managerial Personnel**

Managing Directors	Mr Vinod Kumar Gupta	
	Mr Binay Kumar Gupta	
Whole-time Directors	Mr Krishan Kumar Gupta	
	Mr Bajrang Kumar Gupta	
	Mr Gopalakrishnan Sarankapani	
Independent Directors	Mrs Divyaa Newatia	
	Mr Binay Kumar Agarwal	*(upto March 31, 2024)*
	Mrs Vibha Agarwal	*(w.e.f. April 1, 2024)*
	Mr Rajesh Kumar Bubna	
	Mr Srikumar Bandyopadhyay	
	Mr Sandip Kumar Kejriwal	*(w.e.f. February 14, 2023)*
Chief Financial Officer	Mr Ajay Kumar Patodia	
Company Secretary	Ms Mamta Jain	*(w.e.f. November 10, 2022 and upto September 15, 2023)*
	Mr Lalit Lohia	*(w.e.f. September 15, 2023 and upto August 1, 2024)*
	Mr Abhishek Mishra	*(w.e.f. August 12, 2024)*

c) **Close member of Key Managerial Personnel**

Mrs Anita Gupta	Mrs. G Sujatha
Mrs Ruchi Gupta	Mrs Nitu Gupta
Mrs Seema Gupta	Mr Ankit Gupta
Mr Ayush Gupta	Mr Gaurav Gupta
Mrs Sandhika Gupta	Mrs Ashita Gupta
Mr Anant Gupta	Mrs Swati Gupta
Ms G Hema	Ms. Vidushi Gupta

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d) Close member of Key Managerial Personnel who are under the employment of the Company:

Mr Ankit Gupta	*(son of Mr Vinod Kumar Gupta, Managing Director)*
Mr Gaurav Gupta	*(son of Mr Binay Kumar Gupta, Managing Director)*
Mr Ayush Gupta	*(son of Mr Vinod Kumar Gupta, Managing Director)*
Mrs Saadhika Gupta	*(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)*
Mrs Ashita Gupta	*(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)*
Mrs Swati Gupta	*(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)*
Mr Anant Gupta	*(son of Mr Bajrang Kumar Gupta, Whole-time Director)*
Ms Vidushi Gupta	*(daughter of Mr Krishan Kumar Gupta, Whole-time Director)*

e) Entities where Directors/Close member of Directors have control/significant influence

Goldman Trading Private Limited	Amicable Properties Private Limited
Dollar Holdings Private Limited	PHPL Properties Private Limited
Zest Merchants Private Limited	Adds Projects Private Limited
KPS Distributors Private Limited	V K Mercantile Private Limited
Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
Sri Venkateswara Knitting	Dollar Brands Private Limited
Sree Krishna Enterprise	VHR Solutions Private Limited
Dhaksh Knitfab	Dollar Foundation
Arya Industries	

f) Details of related party transactions during the year ended

(₹ in Lacs)

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income										
Sale of goods	1.09	-	70.41	117.24	-	-	-	-	632.22	308.84
Job work charges	-	-	-	-	-	-	-	-	6.84	-
Rent received	18.14	1.27	-	-	-	-	-	-	6.49	7.08
Expenditure										
Purchase of goods	994.49	23.43	-	-	-	-	-	-	2,697.60	3,292.11
Services received	-	-	-	-	-	-	-	-	1,376.94	1,337.84
Remuneration and perquisites	-	-	-	-	848.53	837.10	236.00	252.00	-	-
Directors' sitting fees	-	-	-	-	8.50	9.40	-	-	-	-
Rent paid (including lease liability)	-	-	-	-	8.53	8.49	-	-	181.39	173.49
Royalty	-	-	-	-	-	-	-	-	55.69	51.49
Commission paid	-	-	-	-	-	-	37.19	46.39	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	-	-	260.00	258.00
Reimbursement of expenses paid	-	-	-	-	-	-	-	-	4.08	4.19
Others										
Dividend paid	-	-	-	-	68.31	85.05	137.97	136.12	1,022.95	1,022.95
Sale of Asset	-	-	-	-	-	-	-	-	94.70	-
Provision / (Reversal) for impairment in JV	-	-	(318.86)	10.86	-	-	-	-	-	-

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Chartered Accountants

Compensation of Key managerial personnel of the Company :-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	848.53	837.10
Post -employment benefits	3.68	(0.20)
Total compensation paid to key managerial personnel	**852.21**	**836.90**

g) **Details of closing balances of related party**

(₹ in Lacs)

Nature of Transaction	Subsidiary		Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Outstanding payable										
Trade and other payables	432.46	-	-	-	0.66	0.31	72.34	83.20	753.42	472.89
Employee related liabilities	-	-	-	-	1.29	1.21	-	-	-	-
Outstanding receivable										
Trade and other receivables	5.47	1.14	13.90	112.63	-	-	-	-	501.52	140.91
Advances against supply of goods and services	-	-	-	-	10.00	-	-	3.58	1.97	1.07

(i) Details of investments made by the Company in equity shares of subsidiary and its joint venture is disclosed in Note 9.

(ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2025, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

52 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that :

i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts.

ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further there is no instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled.

53 The management has evaluated all activity of the company till May 14, 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

SINGHI & CO. Chartered Accountants

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Dollar Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Dollar Industries Limited** (hereinafter referred to as the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group' and its joint venture which comprise the consolidated Balance Sheet as at March 31 2025, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint-venture as at March 31, 2025, its consolidated profit (financial performance, including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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Descriptions of Key Audit Matter	How our audit addressed the key audit matter
1. Estimation of rebates, discounts and sales returns (Refer Note 27 to the consolidated financial statements) The Parent Company sells its products through various channels like distributors, retailers, e-commerce etc. and recognizes liabilities related to rebates, discounts and sales returns. As per the accounting policy of the Group, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and sales returns as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following: • the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Group; • provision for sales returns, where the customer has the right to return the goods to the Group; and • compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Group. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	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 of estimation of rebates, discounts and sales returns.
2. Recoverability of trade receivables (Refer Note 16 to the Consolidated financial statements) The Parent company has trade receivables amounting to Rs. 53,921.84 lacs (net of provision for expected credit losses of Rs. 801.33 lacs) as at March 31, 2025 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 analysis of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk. **Our Conclusion:** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.

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Descriptions of Key Audit Matter	How our audit addressed the key audit matter
3. **Inventories valuation and existence:** (Refer Note 15 to the consolidated financial statements) The Parent Company has inventories of Rs 51,126.33 lacs as at March 31, 2025 as detailed in Notes 15 to the consolidated financial statements. Inventory valuation and existence has been determined to be a key audit matter as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgment.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation and existence. • Observed the physical verification of inventories count at the financial year end and assessed the adequacy of controls over the existence of inventories. • Obtained assurance over the appropriateness of management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of goods. • Evaluated management judgment with regards to the application of provisions to the inventories. **Our Conclusion:** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group and its joint venture is responsible for assessing the Group and its joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its joint venture are responsible for overseeing the financial reporting process of each company.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities of the Group and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Group and its joint venture or business activities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflects Group's share of total assets of Rs. 5,875.04 lakhs and net assets of Rs.1,171.49 lakhs (before consolidation adjustments), as at March 31, 2025, total revenue of Rs. 3,753.37 lakhs (before consolidation adjustments), net profit of Rs. 355.37 lakhs (before consolidation adjustments), total comprehensive income (comprising of profit and other comprehensive income) of Rs. 355.37 lakhs (before consolidation adjustments) for the year ended March 31, 2025 and net cash outflow amounting to Rs.199.54 lakhs (before consolidation adjustments) for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

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Chartered Accountants

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) Order.

2. As required by section 143 (3) of the Act based on our audit and on the consideration of the report of the other auditors on financial statements of the subsidiary, referred to in "Other Matters" paragraph above, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   (e) On the basis of the written representations received from the directors of the Parent Company and its joint venture as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and its joint venture and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India , none of the directors of the Group and its joint-venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the audit report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)).

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India have not paid any remuneration to its directors during the year.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements of the subsidiary:

   i. The Consolidated financial statements has disclosed the impact of pending litigations on its Consolidated financial position of the Group and its joint venture in its consolidated financial statement- Refer Note 39.1;

   ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Parent Company during the year ended March 31, 2025. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India and its Joint Venture during the year ended March 31, 2025.

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iv. a) The respective Managements of the Group and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us respectively, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Group and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, respectively, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group and its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the Parent Company is in compliance with section 123 of the Act. The subsidiary and joint venture has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Parent Company, subsidiary company and joint venture company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

I. In respect of Parent Company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts, in respect of one of its subsidiary company the feature of recording audit trail(edit log) facility does not provide the details of the modification done in the books of accounts and in respect of joint venture company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software's relating to Journal, sales, purchases, Debit/Credit note and account group for part of the year.

II. In respect of Parent Company and joint venture company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and in respect of one subsidiary company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger, inventory and payroll.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the parent company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled, for joint venture company audit trail has been preserved as per the statutory requirements for record retention only from July 12,2024 for accounting software used for maintaining books of accounts and for subsidiary company the audit trail has not been preserved as per statutory requirements for record retention(Refer Note No-53 of the Consolidated financial statements).

For SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN: 25067330BMLGOZ6514

Place: Kolkata
Dated: 14th May,2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

xxi) We report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Group:

Sl. No.	Name of the Company	CIN	Relationship with the Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1.	PEPE JEANS INNERFASHION PRIVATE LIMITED	U18209WB2017PTC223633	Joint Venture Company	May 13,2025	(vii)

For SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN:25067330BMLGOZ6514

Place: Kolkata
Dated: 14th May,2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dollar Industries Limited** of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Dollar Industries Limited** (the 'Parent Company') and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary (the Parent Company and its subsidiary together referred to as 'the Group' as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. The joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls (clause (i) of section 143(3)).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

SINGHI & CO. Chartered Accountants

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of the information and explanations given to us and based on the consideration of the report of the other auditors on the internal financial control of the subsidiary, the Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal controls with reference to consolidated financial statement insofar as it relates to one subsidiary company which is a company incorporated in India is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

SINGHI & CO. Chartered Accountants

(RAHUL BOTHRA)
Partner
Membership No. 067330
UDIN: 25067330BMLGOZ6514

Place: Kolkata
Dated: 14th May, 2025

DOLLAR INDUSTRIES LIMITED

Consolidated Balance Sheet
as at March 31, 2025

(₹ in Lacs)

	Note	As at March 31, 2025		As at March 31, 2024	
I ASSETS					
NON-CURRENT ASSETS					
a) Property, plant and equipment	5	23,834.67		21,150.98	
b) Capital work-in-progress	6	63.13		1,685.01	
c) Right of use assets	7	1,410.71		1,529.63	
d) Intangible assets	8	127.04		342.09	
e) Goodwill on consolidation	9	4.33		4.33	
f) Investment in joint venture	10	153.63		-	
g) Financial assets					
i) Investments in others	11	10.00		10.00	
ii) Other financial assets	12	277.64		241.22	
h) Deferred tax assets (net)	13	159.86		118.40	
i) Non-current tax assets (net)	13	100.66		1,171.57	
j) Other assets	14	1,245.55		2,032.56	
			28,387.25		28,285.83
CURRENT ASSETS					
a) Inventories	15	54,431.08		48,656.62	
b) Financial assets					
i) Trade receivables	16	55,921.51		49,256.32	
ii) Cash and cash equivalents	17	33.80		212.51	
iii) Bank balances (other than above)	18	7.31		5.76	
iv) Other financial assets	12	92.18		104.87	
c) Other assets	14	7,735.19		8,091.60	
			1,19,221.58		1,06,367.74
TOTAL ASSETS			1,47,608.83		1,34,653.57
II EQUITY AND LIABILITIES					
EQUITY					
a) Equity share capital	19	1,134.22		1,134.22	
b) Other equity	20	84,459.02		76,975.87	
Equity Attributable of Owners of the company			85,593.94		78,110.19
Non-Controlling Interest			390.56		272.08
Total Equity			85,984.50		78,382.27
LIABILITIES					
NON-CURRENT LIABILITIES					
a) Financial liabilities					
i) Borrowings	21	3,083.27		3,004.92	
ii) Lease liabilities	22	1,006.82		1,139.92	
b) Provisions	23	1,065.24		893.97	
			5,155.33		5,038.81
CURRENT LIABILITIES					
a) Financial liabilities					
i) Borrowings	21	29,884.66		27,693.97	
ii) Lease liabilities	22	392.48		350.71	
iii) Trade payables	24				
- Total outstanding dues of micro enterprise and small enterprises		479.80		148.85	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,309.50		18,084.40	
iv) Other financial liabilities	25	4,028.35		3,957.70	
b) Other liabilities	26	1,034.76		856.38	
c) Provisions	23	10.98		6.20	
d) Current tax liabilities (net)	17	268.81		404.28	
			56,469.00		51,212.49
TOTAL LIABILITIES			61,624.33		56,271.30
TOTAL EQUITY AND LIABILITIES			1,47,608.83		1,34,653.57
See the accompanying notes forming part of the Consolidated financial statements	1-84				

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No. 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lacs)

		Note	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
	Revenue from operations	27	1,71,045.97	1,57,227.45
	Other income	28	534.84	449.90
I	**Total Income**		**1,71,580.81**	**1,57,677.35**
	EXPENSES			
	Cost of materials consumed	29	82,828.93	82,418.73
	Changes in inventories of finished goods and work-in-progress	30	(4,182.10)	(9,916.73)
	Employee benefits expense	31	10,206.42	8,936.77
	Finance costs	32	2,815.20	1,849.05
	Depreciation and amortization expense	33	3,755.58	2,127.38
	Other expenses	34	63,926.02	59,924.98
II	**Total Expenses**		**1,59,350.05**	**1,45,340.18**
	Share Of Profit / (Loss) in Joint Venture		**152.37**	**(164.66)**
III	**PROFIT BEFORE TAX**		**12,383.13**	**12,172.51**
IV	**Tax Expenses**	13		
	Current Tax		3,281.62	3,112.62
	Tax related to earlier years		(52.02)	(197.75)
	Deferred Tax		(68.50)	120.63
	Total Tax Expenses		**3,161.10**	**3,035.50**
V	**PROFIT AFTER TAX**		**9,222.03**	**9,137.01**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss	35		
	Re-measurement gain/(loss) on defined benefit plans		107.47	69.70
	Income tax relating to above		(27.05)	(4.78)
	Share of OCI in Joint venture		1.26	5.03
	Other comprehensive income for the year (net of tax)		**81.68**	**69.95**
	Total Comprehensive Income		**9,303.71**	**9,206.96**
	Net Profit attributable to :			
	a) Owners of the Company		9,103.55	9,019.73
	b) Non Controlling Interest		118.48	117.28
	Other Comprehensive Income attributable to :			
	a) Owners of the Company		81.68	69.95
	b) Non Controlling Interest		-	-
	Total Comprehensive Income attributable to :			
	a) Owners of the Company		9,185.23	9,089.68
	b) Non Controlling Interest		118.48	117.28

SINGHI & CO. Chartered Accountants

DOLLAR INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

(₹ in Lacs)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
VII Earnings per share (FV ₹ 2 each)	36		
Basic (₹)		16.05	15.90
Diluted (₹)		16.05	15.90
See the accompanying notes forming part of the Consolidated financial statements	1-54		

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Consolidated Statement of Changes in Equity
for the year ended March 31, 2025

a) Equity Share Capital

(₹ in Lacs)

Balance as at April 1, 2023	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2024	1,134.32
Add/(Less): Changes in equity share capital during the year	-
Balance at March 31, 2025	**1,134.32**

b) Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Total Attributable to owners of the company	Non - Controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings			
Balance at April 1, 2023	**11,790.19**	**2,258.63**	**55,538.85**	**69,587.67**	**154.80**	**69,742.47**
Acquisition of subsidiary						-
Profit for the year	-	-	9,019.73	9,019.73	117.28	9,137.01
Remeasurement gain/(loss) on defined benefit obligation	-	-	69.70	69.70	-	69.70
Impact of tax	-	-	(4.78)	(4.78)	-	(4.78)
Share of OCI in Joint venture	-	-	5.03	5.03	-	5.03
Total comprehensive income	-	-	**9,089.68**	**9,089.68**	**117.28**	**9,206.96**
Dividend [i]	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
Balance at March 31, 2024	**11,790.19**	**2,258.63**	**62,927.05**	**76,975.87**	**272.08**	**77,247.95**
Acquisition of subsidiary						-
Profit for the year	-	-	9,103.55	9,103.55	118.48	9,222.03
Remeasurement gain/(loss) on defined benefit obligation	-	-	107.47	107.47	-	107.47
Impact of tax	-	-	(27.05)	(27.05)	-	(27.05)
Share of OCI in Joint venture	-	-	1.26	1.26	-	1.26
Total comprehensive income	-	-	**9,185.23**	**9,185.23**	**118.48**	**9,303.71**
Dividend [i]	-	-	(1,701.48)	(1,701.48)	-	(1,701.48)
Balance at March 31, 2025	**11,790.19**	**2,258.63**	**70,410.80**	**84,459.62**	**390.56**	**84,850.18**

(i) Dividend paid during the year ended March 31, 2025 for the Financial Year 2023-24 is ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up (March 31, 2024: for the Financial Year 2022-23, ₹ 3.00 per equity share of face value ₹ 2.00 each, fully paid up)

The accompanying notes form an integral part of the Consolidated financial statements | 1-54

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

DOLLAR INDUSTRIES LIMITED

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(₹ in Lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating Activities		
Profit before tax	12,383.13	12,172.51
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation	3,755.58	2,127.38
Provision for doubtful trade receivables	33.58	301.19
Provision for doubtful other receivables	-	90.00
Receivables written off	17.55	132.84
Provisions and liabilities written back	(22.71)	(44.24)
(Profit)/Loss on sale of property, plant and equipment (net)	(79.61)	(2.42)
Unrealised foreign exchange fluctuations	-	(18.61)
Interest income	(96.46)	(52.07)
(Profit) / Loss on Termination of Right of use asset	(11.09)	(0.70)
Finance costs	2,607.84	1,615.17
Share of loss of Joint Venture	(152.37)	164.66
Operating profit before working capital changes	18,435.44	16,545.71
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(7,102.18)	(6,938.44)
(Increase)/ Decrease in inventories	(3,775.06)	(12,895.99)
(Increase)/ Decrease in loans, financial assets and other assets	330.49	(1,533.92)
Increase/ (Decrease) in trade payables	3,064.70	4,535.14
Increase/ (Decrease) in financial liabilities and other liabilities	435.97	141.48
Increase/ (Decrease) in provisions	283.13	234.84
Cash generated from Operating Activities	9,672.49	78.82
Income Tax paid (net of refund)	(2,294.21)	(2,635.72)
A. Net cash generated/(used in) from Operating Activities	**7,378.28**	**(2,556.90)**
Cash flow from Investing Activities		
Purchase of Property, plant and equipment including Capital WIP	(5,626.85)	(7,829.90)
Purchase of intangible assets and intangible assets under development	(2.58)	(341.86)
Sale of Property, plant and equipment	190.59	3.90
Investment in / (Redemption of) Fixed Deposit	-	116.78
Security Deposit on Right of use asset	(9.42)	(10.16)
Interest received	96.46	48.46
B. Net cash generated/(used in) Investing Activities	**(5,351.80)**	**(8,012.78)**
Cash flow from Financing Activities		
Proceeds from non-current borrowings	1,476.09	3,427.15
Repayments of non-current borrowings including current maturities	(601.04)	(436.61)
(Repayments)/Proceeds from current borrowings (net)	1,483.99	11,456.69
Principal payments of lease liabilities	(367.18)	(384.24)
Dividend paid	(1,701.48)	(1,701.48)
Interest paid	(2,495.77)	(1,596.59)
C. Net cash generated from/ (used in) Financing Activities	**(2,205.39)**	**10,764.92**
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(178.71)	195.24
Opening Cash and Cash Equivalents	212.51	17.27
Add: Cash and Cash Equivalents on acquisition of subsidiary	-	-
Closing Cash and Cash Equivalents (Refer Note 17)	**33.80**	**212.51**

SINGHI & CO. Chartered Accountants

DOLLAR INDUSTRIES LIMITED

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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 mentioned above

c) Statement of Reconciliation of Financing Activities

(₹ in Lacs)

	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2024 (including interest accrued thereon)	3,026.79	27,659.94	1,510.63
Cash Flow (Net)	875.05	1,483.99	(567.18)
Non Cash Changes			
Fair Value changes	-	-	255.85
Others	436.61	(436.61)	-
Interest Expenses	331.82	2208.19	67.83
Interest Paid	(325.73)	(2,102.20)	(67.83)
Balances As at March 31, 2025 (including interest accrued thereon)	4,344.54	28,813.31	1,199.30

(₹ in Lacs)

	Non-Current Borrowing	Current Borrowing	Lease Liabilities
Balances as at April 1, 2023 (including interest accrued thereon)	102.91	16,118.01	1366.29
Cash Flow (Net)	2,990.54	11,456.69	(384.24)
Non Cash Changes			
Fair Value changes	-	-	528.58
Others	(85.91)	85.91	-
Interest Expenses	44.24	1,493.84	77.09
Interest Paid	(23.99)	(1,495.51)	(77.09)
Balances As at March 31, 2024 (including interest accrued thereon)	3,026.79	27,659.94	1,510.63

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 1-54

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary

1 CORPORATE AND GENERAL INFORMATION

Dollar Industries Limited (the Holding Company), was incorporated in India in the year 1993. The Holding Company is domiciled in India, and has its registered office in Om Towers, 32, J.L Nehru Road, Kolkata - 700 071.
The Holding Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Holding Company and its subsidiary (together referred to as "the Group") are primarily engaged in manufacture and sale of hosiery products in knitted inner wears, casual wears, rain wear and thermal wears. The Holding Comapny also has a Power Generation Unit sourced from Windmill and solar. The shares of the Holding Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange.

1.1 BASIS OF CONSOLIDATION

SUBSIDIARY

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Details of significant investments in Subsidiary

Name of Subsidiary	Dollar Garments Private Limited
Country of incorporation	India
% of holding	66.66% (March 31, 2024 - 66.66%)

JOINT VENTURE

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Company. The consolidated statement of profit and loss includes the Company's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Company and joint ventures are eliminated to the extent of the Company's interest in these entities.

Details of significant investments in joint venture

Name of Joint Venture	Pepe Jeans Innerfashion Private Limited
Country of incorporation	India
% of holding	49% (March 31, 2024 - 49%)

2 BASIS OF ACCOUNTING

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions and presentation requirement of Division II of schedule III of the Act and other accounting principles generally accepted in India.
The consolidated financial statements of the Group for the year ended March 31, 2025 have been approved by the Board of Directors in their meeting held on May 14, 2025.

2.2 Recent Pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupee (₹), which is also the Holding Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Division II of Schedule III, unless otherwise stated.

2.5 Current/Non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 MATERIAL ACCOUNTING POLICIES

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the consolidated financial statements have been disclosed in the respective notes.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

SINGHI & CO. Chartered Accountants

a) **Revenue recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

c) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

d) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f) **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

i) **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

SINGHI & CO.
CHARTERED ACCOUNTANTS

5 **Property, plant and equipment**

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, other than freehold Land is stated in the consolidated balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at historical cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

As per the above policy, depreciation on the solar plant have been provided at the rate which are different from the corresponding rates prescribed in Schedule II based on the estimated useful life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Solar Plant	25	15

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	March 31, 2025
Freehold land	1,217.74	1,690.70		2,908.44	-	-		-	2,908.44
Buildings	12,301.35	851.21		13,152.56	1,823.70	1,029.87		2,853.57	10,298.99
Plant and machinery	13,501.49	5,037.32	(311.01)	18,227.80	5,753.26	1,655.79	(209.82)	7,199.23	11,028.57
Electrical installations and equipment	579.09	64.35		643.44	249.97	86.98		336.95	306.49
Furniture and fittings	1,258.15	208.92	(3.56)	1,463.51	689.27	179.42	(1.49)	867.20	596.31
Motor vehicles	788.03	60.52	(120.59)	727.96	449.52	111.33	(112.87)	447.98	279.98
Windmill	1,197.67	-		1,197.67	785.64	47.54		833.18	364.49
Laboratory equipment	69.78	0.17		69.95	49.65	4.95		54.60	15.35
Computers	206.19	24.13		230.32	167.50	26.77		194.27	36.05
Total	31,119.49	7,937.32	(435.16)	38,621.65	9,968.51	3,142.65	(324.18)	12,786.98	25,834.67

Chartered Accountants

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Freehold land	600.08	617.66	-	1,217.74	-	-	-	-	1,217.74
Buildings	3,661.12	8,640.23	-	12,301.35	1,287.59	536.11	-	1,823.70	10,477.65
Plant and machinery	8,975.07	4,526.42	-	13,501.49	4,983.23	770.03	-	5,753.26	7,748.23
Electrical installations and equipment	288.63	290.46	-	579.09	234.87	15.10	-	249.97	329.12
Furniture and fittings	970.37	287.78	-	1,258.15	533.91	155.36	-	689.27	568.88
Motor vehicles	677.00	133.04	(22.01)	788.03	345.20	124.85	(20.53)	449.52	338.51
Windmill	1,197.67	-	-	1,197.67	725.34	60.30	-	785.64	412.03
Laboratory equipment	66.05	3.73	-	69.78	42.66	6.99	-	49.65	20.13
Computers	177.41	28.78	-	206.19	141.90	25.60	-	167.50	38.69
Total	16,613.40	14,528.10	(22.01)	31,119.49	8,294.70	1,694.34	(20.53)	9,968.51	21,150.98

5.1 Refer Note 21 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the group.

5.3 The group has not revalued its Property, Plant and Equipment during the current year or previous year.

5.4 The group has performed an assessment of its Property, Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant and Equipment are impaired.

5.5 Property, Plant and Equipment amounting to ₹ 25,834.67 lacs (March 31, 2024 - ₹ 21,150.98 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

6 Capital work-in-progress

Accounting Policy

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	63.13	1,685.01

Refer Note 14 for capital advances.

SINGHI & CO. * Chartered Accountants *

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

CWIP	As at April 1, 2024	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2025
Capital Projects in progress	1,685.01	1,975.18	-	-	3,597.06	63.13

The changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

CWIP	As at April 1, 2023	Addition	(Impairment) / Reversal	Disposal / Adjustment	Capitalised	As at March 31, 2024
Capital Projects in progress	8,481.38	3,866.17	-	-	10,662.54	1,685.01

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.13	-	-	-	63.13
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing schedule for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,685.01	-	-	-	1,685.01
Projects temporarily suspended	-	-	-	-	-

During the previous year, there were no projects as on reporting period where activity had been suspended. Also there were no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6.1 The company has performed an assessment of its Capital Work-in-Progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital Work-in-Progress are impaired.

6.2 Capital Work-in-Progress amounting to ₹ 63.13 lacs (March 31, 2024 - ₹ 1,685.01 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

7 Right of use assets

Accounting Policy

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in the carrying value of Right of use assets for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Buildings	3,517.85	463.86	187.51	3,794.20	2,041.01	394.63	-	2,435.64	1,358.56
Leasehold Land	55.00	-	-	55.00	2.18	0.67	-	2.85	52.15
Total	3,572.85	463.86	187.51	3,849.20	2,043.19	395.30	-	2,438.49	1,410.71

The changes in the carrying value of Right of use assets for the year ended March 31, 2024 were as follows:

(₹ in Lacs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Buildings	2,978.40	602.73	63.28	3,517.85	1,614.97	426.04	-	2,041.01	1,476.84
Leasehold Land	55.00	-	-	55.00	1.51	0.67	-	2.18	52.82
Total	3,033.40	602.73	63.28	3,572.85	1,616.48	426.71	-	2,043.19	1,529.66

Refer Note 42 for Leases.

7.1 The company has performed an assessment of its Right of use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of use assets are impaired

8 Intangible assets

Accounting Policy

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
Intangible assets (System Oriented Softwares) are amortised on straight line basis over its estimated useful life of 3 years. All other expenditure is recognised in Statement of Profit & Loss as incurred unless such expenditure forms part of carrying value of another asset. The amortisation period and amortisation method are reviewed at least at the end of each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is revised accordingly.

(₹ in Lacs)

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 were as follows:

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2025
	As at April 1, 2024	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025	
Software	389.05	2.58	-	391.63	46.96	217.63	-	264.59	127.04
Total	**389.05**	**2.58**	**-**	**391.63**	**46.96**	**217.63**	**-**	**264.59**	**127.04**

(₹ in Lacs)

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 were as follows:

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount as at March 31, 2024
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Software	47.19	341.86	-	389.05	40.63	6.33	-	46.96	342.09
Total	**47.19**	**341.86**	**-**	**389.05**	**40.63**	**6.33**	**-**	**46.96**	**342.09**

8.1 The company has not revalued its Intangible assets during the current year or previous year.

8.2 The company has performed an assessment of its Intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible assets are impaired

9 Goodwill on consolidation

Accounting Policy

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill is subsequently measured at cost less amounts provided for impairment and the same is recognised immediately as an expense in the Statement of Profit and Loss which is subsequently not reversed. The Impairment is reviewed annually at the end of each financial year.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill	4.33	4.33
	4.33	4.33

Note :- Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of subsidiary company.

10 **Investment in joint venture**

Accounting Policy

Investments in Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

Impairment of Non - Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at cost (unquoted)		
i) PEPE Jeans Innerfashion Private Limited (1,49,70,000 equity shares (March 31, 2024: 1,49,70,000 equity shares) of FV ₹ 10 each)	153.63	-
Carrying value of company interests in joint venture	153.63	-
Aggregate amount of unquoted investments	153.63	-

10.1 The Holding Company holds 49% (March 31, 2024 - 49%) of the share capital in the Joint Venture Company.

10.2 The Holding Company has no material joint venture as at 31 March, 2025. The aggregate summarised financial information in respect of the Company's immaterial joint venture is accounted for using the equity method.

10.3 **Share of profit/(loss) of joint venture**

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company's share in loss	(1,358.04)	(1,510.41)
Holding Company's share in other comprehensive income	14.67	13.41
Holding Company's share in total comprehensive income	(1,343.37)	(1,497.00)

Accounting Policy

(a) Initial recognition and measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b)Subsequent Measurement and Classification :

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group may irrevocably elect at initial recognition to classify a Financial asset that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the Statement of Profit and Loss as investment income.

Financial assets at fair value through profit and loss - Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

(c) Derecognition:

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(f) Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

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11 Investments in Others

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (unquoted) - Fair value through profit and loss		
1) Jai-Bharath Power Gencom Limited (2,99,364 shares (March 31, 2024: 2,99,364 shares) of FV ₹ 10 each)	29.93	29.93
2) Suryadev Alloys and Power Private Limited (250 shares (March 31, 2024: 250 shares) of FV ₹ 10 each)	0.34	0.34
3) Arkay Energy (Rameswarum) Limited (2,17,252 shares (March 31, 2024: 2,17,252 shares) of FV ₹ 10 each)	21.73	21.73
	52.00	52.00
Less : Impairment in value of unquoted investments	(52.00)	(52.00)
	-	-
4) Bahadurgarh Footwear Development Services Private Limited (20 shares (March 31, 2024: 20 shares) of FV ₹ 50,000 each)	10.00	10.00
	10.00	10.00
Aggregate amount of unquoted investments	10.00	10.00

11.1 During the previous year, the Holding Company has made an impairment in the value of investments in Arkay Energy (Rameswarum) Limited for ₹ 21.73 lacs. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. Since the investment has been made only for consuming the power and not for any financial reason, hence the same is valued at cost, deemed to be at fair value.

11.2 The Holding Company had invested in shares of Bahadurgarh Footwear Development Services Private Limited in FY 2018-19 to procure land and the same is valued at cost which is deemed to be fair value.

12 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Utility Deposits	215.33	193.99
Advance for investment	0.10	0.10
Security deposits	62.21	35.13
	277.64	241.22
Current		
(Unsecured, considered good)		
Claim Recoverable	26.85	22.71
Security deposits	65.33	82.16
	92.18	104.87

12.1 Other financial assets amounting to ₹ 369.82 lacs (March 31, 2024 - ₹ 346.09 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

13 Income taxes

Accounting Policy

Income Tax comprises current and deferred tax. It is recognized in the consolidated statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised 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 recognised for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the consolidated statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

A Components of Income tax expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	3,311.62	3,112.64
Tax related to earlier years	(52.02)	(197.75)
Deferred tax	(98.50)	120.63
	3,161.10	3,035.52

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, 2025	Year ended March 31, 2024
Accounting profit before income tax	12,385.13	12,172.51
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	3,116.59	3,063.60
Tax Provision (reversals)	(52.02)	(197.77)
Tax effect on:		
Temporary items non-deductible	-	-
Permanent items non-deductible	96.53	169.67
Total	**3,161.10**	**3,035.50**
Income tax expenses in the Statement of Profit and Loss	**3,161.10**	**3,035.50**

B Tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid and Tax deducted at source	3,012.81	2,734.84
Less: Provision for income tax	(3,281.62)	(3,112.62)
Less: Interest for income tax	-	(26.50)
Net tax assets/(liabilities)	**(268.81)**	**(404.28)**
Other non-current tax assets (Refer (i) below)	100.69	1,171.57
Total non-current tax assets	**100.69**	**1,171.57**
Total current tax liabilities	**268.81**	**404.28**

(i) Other non-current tax assets relate to income tax receivables and amounts paid under protest in respect of demands and claims from regulatory authorities.

C Deferred tax assets and liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation and amortisation	407.99	385.72
	407.99	**385.72**
Deferred tax assets		
Retirement benefits	270.75	226.55
Others	297.10	277.59
	567.85	**504.14**
Deferred tax assets/(liabilities)	**159.86**	**118.42**

Movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

(₹ in Lacs)

Movements during the year ended March 31, 2025	As at April 1, 2024	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2025
Deferred tax liabilities				
- Depreciation and amortisation	385.72	22.27	-	407.99
	385.72	**22.27**	**-**	**407.99**
Deferred tax assets				
- Retirement benefits	226.55	71.26	(27.05)	270.75
- Others	277.59	19.51	-	297.10
	504.14	**90.77**	**(27.05)**	**567.85**
Net	**118.42**	**68.50**	**(27.05)**	**159.86**

(₹ in Lacs)

Movements during the year ended March 31, 2024	As at April 1, 2023	Recognised in Statement of Profit and Loss during the year	Recognised in Other Comprehensive Income during the year	As at March 31, 2024
Deferred tax liabilities				
- Depreciation and amortisation	189.98	195.74	-	385.72
	189.98	**195.74**	**-**	**385.72**
Deferred tax assets				
- Retirement benefits	202.27	29.03	(4.75)	226.55
- Others	231.54	46.05	-	277.59
	433.81	**75.08**	**(4.75)**	**504.14**
Net	**243.83**	**(120.66)**	**(4.75)**	**118.42**

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D Disclosure in Relation to Undisclosed Income
During the year, the group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

(₹ in Lacs)

14 Other assets Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances (refer note no. 39.2)	1,230.08	2,017.87
Prepaid expenses	15.47	14.68
	1,245.55	2,032.55
Current		
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	6,255.14	7,257.00
Incentives and subsidies receivable		
Unsecured, considered good	220.31	270.50
Unsecured, considered doubtful	147.18	147.18
Less : Provision for doubtful advances	(147.18)	(147.18)
	220.31	270.50
Advances against supply of goods and services		
Considered Good	582.61	209.01
Considered Doubtful	12.25	12.25
Less : Provision for doubtful advances	(12.25)	(12.25)
	582.61	209.01
Interest accrued but not due	-	5.61
Prepaid expenses	107.20	116.86
Others (Unsecured, considered good) (Refer note no. 14.2)	990.94	214.63
	7,738.38	8,091.66

14.1 Balances with Government and statutory authorities include input credit entitlements and other indirect taxes receivable.
14.2 Others include amounts claimed from parties on account of business obligations and advance paid to employees.
14.3 Balances with Government and statutory authorities include ₹ 17.22 lacs (March 31, 2024 - ₹ 10.38 Lacs) for payment made against protest for GST Appeal and Income Tax (Refer Note No. 39)
14.4 Other assets amounting to ₹ 1,245.55 lacs (March 31, 2024 - ₹ 2,032.55 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

15 Inventories (as at cost or net realisable value, whichever is lower)

Accounting Policy

Inventories are valued at Cost or Net Realisable 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 realisable 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.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	9,650.18	8,057.22
Work-in-progress	16,333.85	13,604.63
Finished goods	28,447.65	26,994.77
	54,431.68	48,656.62
Included above, goods-in-transit		
Raw materials	156.73	67.68
Finished goods	409.09	91.08
	565.82	158.76

15.1 The cost of inventories recognised as an expense include ₹ Nil lacs (March 31, 2024 - ₹ 23.88 lacs) in respect of write-down of inventory on account of obsolescence / adjustments and provision for slow moving / non moving inventory.
15.2 Inventories amounting to ₹ 54,431.68 lacs (March 31, 2024 - ₹ 48,656.62 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

16 Trade receivables

Accounting Policy

Trade Receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Trade Receivables considered good - Secured	2,470.78	2,505.33
- Trade Receivables considered good - Unsecured	53,634.17	46,874.60
Less : Allowance for expected credit loss	(183.44)	(83.61)
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	617.89	684.14
Less : Allowance for credit impairment	(617.89)	(684.14)
Total trade receivables	55,921.51	49,296.32
- Receivables from related parties (Refer note no. 52)	562.94	958.98
- Others	55,358.57	48,337.34
Total trade receivables	55,921.51	49,296.32

16.1 In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

16.2 The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 55,921.51 lacs (March 31, 2024: ₹ 49,296.32 lacs), which is the carrying value of trade receivables after allowance for credit losses.
The Group's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2025 and March 31, 2024.

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

16.4 **Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	25,088.73	25,426.13	3,386.38	1,495.07	221.35	487.29	56,104.95
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss				(93.87)	(41.73)	(47.84)	(183.44)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.07			4.67	514.69	98.46	617.89
Less: Allowance for credit impaired	(0.07)	-	-	(4.67)	(514.69)	(98.46)	(617.89)
Total	25,088.73	25,426.13	3,386.38	1,401.20	179.62	439.45	55,921.51

Trade receivables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	30,633.15	16,124.15	1,780.32	486.98	120.39	234.94	49,379.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(34.96)	(6.61)	(42.04)	(83.61)
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.14	0.16	8.42	504.03	0.65	170.74	684.14
Less: Allowance for credit impaired	(0.14)	(0.16)	(8.42)	(504.03)	(0.65)	(170.74)	(684.14)
Total	30,633.15	16,124.15	1,780.32	452.02	113.78	192.90	49,296.32

16.5 There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

16.6 Trade Receivables amounting to ₹ 55,921.51 lacs (March 31, 2024 - ₹ 49,296.32 lacs) have been pledged to secure borrowings of the Group (Refer note 21). Details of charge has been given on the basis of records available with Registrar of Companies.

16.7 The average credit period on sale of goods is 105 days and the sales are generally made with an average credit terms of 60 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds 1 year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

17 Cash and cash equivalents

Accounting Policy

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- in current accounts	0.30	0.70
- in Prepaid Card	2.86	2.83
Investments in Fixed Deposits (with original maturity of more than three months but less than 12 months)	-	200.00
Cash on hand	10.64	9.38
	33.80	**212.81**

17.1 The Group has release and cancel the deposit a /₹ 200 lacs in form of Fixed Deposit with HDFC Bank for credit facility of ₹ 1,500 lacs.

18 Bank balances (other than Cash and cash equivalents)

Accounting Policy

The group considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Fixed deposits	4.37	4.08
- Unclaimed dividend	2.94	1.68
Investments in Term Deposits (with original maturity of more than three months but less than 12 months)	-	-
	7.31	5.76

18.1 Fixed deposits earmarked with banks relates to other trade commitments (Sales Tax)

19 Equity share capital

Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,75,00,000 equity shares (March 31, 2024: 5,75,00,000 equity shares) of face value ₹ 2 each fully paid-up	**1,150.00**	**1,150.00**
Issued, subscribed and paid-up		
5,67,16,120 equity shares (March 31, 2024: 5,67,16,120 equity shares) of face value ₹ 2 each fully paid-up	1,134.32	1,134.32
	1,134.32	**1,134.32**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity shares at the beginning of the year	5,67,16,120	1,134.32	5,67,16,120	1,134.32
Add/(Less): Changes during the year	-	-	-	-
Equity shares at the end of the year	**5,67,16,120**	**1,134.32**	**5,67,16,120**	**1,134.32**

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

SL.	Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aayush Gupta	5,39,170	0.95	-	5,39,170	0.95
2	Aarti Gupta	6,68,750	1.18	-	6,68,750	1.18
3	Anita Gupta	3,50,000	0.62	-	3,50,000	0.62
4	Ankit Gupta	5,38,700	0.95	-	5,38,700	0.95
5	Bajrang Kumar Gupta	1,40,315	0.25	-	1,40,315	0.25
6	Binay Kumar Gupta	7,35,785	1.30	-	7,35,785	1.30
7	Gaurav Gupta	6,06,550	1.07	-	6,06,550	1.07
8	Krishan Kumar Gupta	9,79,065	1.73	-	9,79,065	1.73
9	Nitu Gupta	8,60,000	1.52	-	8,60,000	1.52
10	Ruchi Gupta	5,30,000	0.93	-	5,30,000	0.93
11	Seema Gupta	4,96,750	0.88	-	4,96,750	0.88
12	Vinod Kumar Gupta	4,11,195	0.73	-	4,11,195	0.73
13	Dollar Holdings Private Limited	2,62,45,534	46.28	-	2,62,45,534	46.28
14	V.K. Mercantile Private Limited	78,52,670	13.85	-	78,52,670	13.85
	Total	4,09,54,464	72.21	-	4,09,54,464	72.21

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding	No of Shares	% holding
Dollar Holding Private Limited	2,62,45,534	46.28%	2,62,45,534	46.28%
V K Mercantile Private Limited	78,52,670	13.85%	78,52,670	13.85%
	3,40,98,204	60.13%	3,40,98,204	60.13%

19.4 **Rights, preferences and restrictions attached to shares**
The Holding Company has one class of issued shares i.e. equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

19.5 The Holding Company does not have any ultimate holding Company.
19.6 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.
19.7 No convertible securities has been issued by the Holding Company during the year.
19.8 No calls are unpaid by any Director and officer of the Holding Company during the year.

[₹ in Lacs]

20 **Other equity**

Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium	20.1	11,790.19	11,790.19
General reserve	20.2	2,258.63	2,258.63
Retained earnings	20.3	70,410.80	62,927.05
		84,459.62	76,975.87

[₹ in Lacs]

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

Particulars	As at March 31, 2025	As at March 31, 2024
20.1 Securities premium		
Balance at the beginning of the year	11,790.19	11,790.19
Add/(Less): Changes during the year	-	-
Balance at the end of the year	11,790.19	11,790.19
20.2 General reserve*		
Balance at the beginning of the year	2,258.63	2,258.63
Add/(Less): Changes during the year	-	-
Balance at the end of the year	2,258.63	2,258.63
* includes ₹ 1,253.63 lacs arises on amalgamation in earlier years.		
20.3 Retained earnings		
Balance at the beginning of the year	62,927.05	55,593.65
Add: Profit for the year	9,103.55	9,018.73
Add: Actuarial gain/(loss) on defined benefit obligation	107.47	19.70
Less: Tax on the above	(27.05)	(4.78)
Add: Share of OCI in Joint venture	1.26	5.03
	72,112.28	64,628.53
Less: Appropriation		
Dividend	(1,701.48)	(1,701.48)
Balance at the end of the year	70,410.80	62,927.05

(b) Nature and purpose of reserves

20.1 **Securities premium**
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.2 **General reserve**
General reserve is created out of the profits transferred from the earnings during the year. It is available for distribution to the shareholders.

20.3 **Retained earnings**
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

20.4 **Remeasurement of defined benefit Plans**
Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Financial Liabilities

Accounting Policy

Recognition and Initial measurement
Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement
Financial liabilities are measured subsequently at amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in consolidated statement of Profit and Loss.

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

21 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loan from banks	3,083.27	1,233.31	3,004.92	436.61
Repayable on demand from banks :-				
Overdraft / Cash credit	-	1,853.21	-	1,392.41
Working capital demand loan	-	25,606.92	-	24,557.35
Foreign Bill Discounting	-	345.44	-	-
Packing Credit	-	-	-	606.42
Unsecured				
Loan from Related Parties	-	191.88	-	241.00
Loan from Corporate Parties	-	663.10	-	377.62
	3,083.27	29,894.66	3,004.92	27,603.87

21.1 **Nature of security**

a) 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: Perundurai, SIPCOT Industrial Growth Centre, Tamil Nadu, PIN 638052. Factory land & Building, Windmill properties are also pledged as collateral security (on pari passu with all consortium banks). The said term loan stand repaid during the year.

b) 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.

c) As on 31.03.2024, a new Term loan from HDFC Bank (Sanctioned Limit - ₹ 5000 lacs) is secured by exclusive charge on the capital assets procured out of the proceeds of the respective loan and Pari Passu first charge on Factory Land and Building of spinning unit on NH7, V. Pudukottai Village, P.O. Moodikampatti, Taluk: Vedasandur, Dist: Dindigul, Tamil Nadu. Personal Guarantee of the promoter directors are also provided as collateral security.

d) Working capital loan and packing credit from consortium member banks (Total Sanctioned Limit - ₹ 36000 lacs) are secured by way of hypothecation charge over entire current assets viz. raw materials, stock-in-trade and book debts both present and future ranking pari passu with other consortium member banks. Factory land & Building, Windmill properties, entire fixed assets of the company are also pledged as collateral security (on pari passu with all consortium banks). Furthermore, personal guarantee of promoter directors are provided against the same.

21.2 **Repayment terms of loans outstanding As at March 31, 2025**

a) Allahabad Bank term loan "V" amounting Nil (March 31, 2024: ₹ Nil lacs) was repayable in 19 equal quarterly instalments beginning from June, 2019, the loan has been fully repaid during the year 2023-24

b) HDFC Bank term loan amounting ₹ Nil lacs (March 31, 2024: ₹ 14.38 lacs) is repayable in 20 equal quarterly instalments beginning from February, 2021, the loan has been fully repaid during the year.

c) HDFC Bank term loan amounting ₹ 4,216.58 lacs (March 31, 2024: ₹ 3,477.15 lacs) is repayable in 16 equal quarterly instalments beginning from October, 2024, the next instalment is due in April, 2025

d) Working capital loans from banks (including foreign bill discounting, packing credit) amounting to ₹ 38,631.35 lacs (March 31, 2024: ₹ 26,648.73 lacs) is repayable on demand.

21.3 Interest rates on the above loans from banks is between 6.30% to 9.15% p.a.

21.4 The Holding Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are not in agreement with the books of account as set out below:

(₹ in Lacs)

Name of the Bank	Quarter ended	Amount disclosed as per quarterly return / statement#	Amount as per books of account#	Difference	Reason of variance
State Bank of India and consortium of banks	June 30, 2024	1,03,020.35	1,00,156.89	2,863.46	The differences are on account of statement filed with the banks prepared based on provisional financial statement.
	June 30, 2023	76,338.35	77,916.28	(1,577.93)	
	September 30, 2024	1,03,450.95	1,04,537.27	(1,086.32)	
	September 30, 2023	86,431.12	86,561.81	(130.69)	
	December 31, 2024	1,01,877.07	1,04,333.27	(2,456.20)	
	December 31, 2023	91,485.10	91,894.80	(409.70)	
	March 31, 2025	1,10,550.98	1,10,780.18	(229.20)	
	March 31, 2024	1,01,223.24	97,954.08	3,269.16	

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

22 Lease liabilities

Accounting Policy

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (Refer Note 42)	1,006.82	1,159.92
	1,006.82	1,159.92
Current		
Lease liabilities (Refer Note 42)	392.48	350.71
	392.48	350.71

23 Provisions

Accounting Policy

Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts
Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (Refer Note 37)	1,065.24	893.97
	1,065.24	893.97
Current		
Provision for employee benefits (Refer Note 37)	10.58	6.20
	10.58	6.20

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24 Trade payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for supply of goods and services	479.86	148.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for supply of goods and services	20,369.50	18,084.40
	20,849.36	18,233.25

24.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

(₹ in Lacs)

Particulars	2024-25	2023-24
(a) Principal amount remaining unpaid to supplier at the end of the year.	479.86	148.85
(b) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

24.2 **Trade payables ageing schedule for the year ended March 31, 2025 were as follows:**

Particulars	Outstanding as on March 31, 2025 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	479.86	-	-	-	479.86
Undisputed dues - others	147.00	19,199.04	890.83	118.85	13.78	20,369.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**147.00**	**19,678.90**	**890.83**	**118.85**	**13.78**	**20,849.36**

Trade payables ageing schedule for the year ended March 31, 2024 were as follows:

Particulars	Outstanding as on March 31, 2024 from the date of transaction					
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	-	148.85	-	-	-	148.85
Undisputed dues - others	706.21	16,887.56	421.52	66.05	3.06	18,084.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**706.21**	**17,036.41**	**421.52**	**66.05**	**3.06**	**18,233.25**

24.3 Ageing has been considered from the date of transaction

25 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Supplies / Services	194.59	292.58
Unclaimed dividend	2.94	1.68
Trade and security deposits (Dealer's deposits)	2,753.56	2,823.42
Interest accrued but due on borrowings	189.92	77.86
Employee related liabilities	850.99	765.32
Other payables	36.33	5.94
	4,028.33	3,957.70

26 Other liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract Liability	774.88	345.60
Statutory dues	359.88	310.78
	1,134.76	656.38

26.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax, provident funds and tax deducted at source.

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27 Revenue from operations

Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with

d) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-financial liabilities as deferred income and are credited to the Statement Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	1,68,138.88	1,54,778.11
Other operating revenue		
Job work charges	701.67	449.58
Sale of by-products/cotton waste	1,803.36	1,515.97
Duty drawback, incentives and others	402.06	483.79
	1,71,045.97	1,57,227.45

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27.1 Nature of goods and services

The Group is engaged in the manufacturing of garments, hosiery products and Rainwear products and generates revenue from the sale of the same. It is also the only reportable segment of the Group.

27.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition etc.

Disaggregation of revenue (₹ in Lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
- based on major products		
Garments and hosiery products	1,68,138.88	1,54,773.50
Others	-	4.61
	1,68,138.88	**1,54,778.11**
- based on geographical region		
India	1,61,561.53	1,47,673.36
Outside India	6,577.35	7,104.75
	1,68,138.88	**1,54,778.11**
- based on timing of revenue		
At a point in time	1,68,138.88	1,54,778.11
Over time	-	-
	1,68,138.88	**1,54,778.11**
- based on contract duration		
Long term	-	-
Short term	1,68,138.88	1,54,778.11
	1,68,138.88	**1,54,778.11**

27.3 Contract balances

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

Contract balances (₹ in Lacs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Receivables, which are included in 'Trade receivables' (Refer note no. 16)	55,921.51	49,296.32
Contract assets	-	-
Contract liabilities (refer note no. 26)	674.88	345.60
	56,596.39	**49,641.92**

27.4 Other information

Transaction price allocated to the remaining performance obligations	-
The amount of revenue recognised in the current period that was included in the opening contract liability balance.	345.60

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

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

(₹ in Lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue as per contracted price	1,85,688.51	1,67,833.39
Less: Provision for sales on return basis	(119.47)	(657.98)
Less: Dealers' incentives, schemes and discounts	(17,430.16)	(12,397.30)
Revenue from contract with customers	**1,68,138.88**	**1,54,778.11**

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28 Other income

Accounting Policy

Interest Income
For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
On bank deposits	9.36	4.25
On others	87.10	47.84
	96.46	**52.09**
Other non-operating income		
Profit on sale of Property, plant and equipment (net)	79.61	2.42
Insurance claim	83.13	147.05
Net gain on foreign currency transaction and translation	104.83	79.89
Excess Provisions/Liabilities written back	22.86	44.42
Others	147.95	124.03
	438.38	**397.81**
	534.84	**449.90**

29 Cost of materials consumed

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	8,057.22	5,077.95
Add: Purchases (including in-transit purchases)	84,421.89	85,398.00
Less: Raw material at the end of the year	(9,650.18)	(8,057.22)
	82,828.93	**82,418.73**

30 Changes in inventories of finished goods and work-in-progress

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	28,447.65	26,994.77
Work-in-progress	16,333.85	13,604.63
	44,781.50	**40,599.40**
Inventories at the beginning of the year		
Finished goods	26,994.77	20,045.95
Work-in-progress	13,604.63	10,636.72
	40,599.40	**30,682.67**
Increase/(decrease) during the year	(4,182.10)	(9,916.73)

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31 **Employee benefits expense**

Accounting Policy

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Group operates the following post-employment schemes:

a) **Defined Benefit Plans**

The liability or asset recognized in the consolidated balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.
Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the consolidated statement of Profit and Loss.

b) **Defined Contribution Plan**

Defined contribution plans such as provident fund, ESI etc. are charged to the consolidated statement of Profit and Loss as and wl incurred.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	9,211.47	8,143.64
Contribution to provident and other funds	689.37	593.31
Staff welfare expenses	305.58	199.82
	10,206.42	8,936.77

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32 Finance costs

Accounting Policy

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of Profit and Loss in the period in which they are incurred.

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings from banks	2,441.86	1,519.57
Interest on unsecured loan	94.94	18.51
Interest on lease liabilities	67.83	77.09
Interest on others	210.57	233.88
	2,815.20	**1,849.05**

32.1 Interest on others include interest on income tax is ₹ Nil (Previous year 2023-24: ₹ 26.50 lacs).

33 Depreciation and amortization expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 5)	3,142.65	1,694.34
Depreciation / Amortisation on Right of use assets (Refer Note 7)	395.30	426.71
Amortisation on Intangible assets (Refer Note 8)	217.63	6.33
	3,755.58	**2,127.38**

33.1 Depreciation on right of use on Buildings amounting to ₹ 394.63 lacs (Previous year 2023-24: ₹ 426.04 lacs) and Amortisation on Right of use on leasehold land amounting to ₹ 0.67 lacs (Previous year 2023-24: ₹ 0.67 lacs)

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34 Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Sub-contract expenses	35,658.92	34,137.36
Power and fuel	2,118.09	1,500.88
Carriage inward	234.82	340.97
Repairs to building	267.97	134.34
Repairs to machinery	668.62	625.36
	38,948.42	**36,738.91**
Selling and administration expenses		
Advertisement expenses	10,184.41	10,021.75
Freight and forwarding expenses	3,233.20	3,020.51
Commission and brokerage	3,117.62	2,726.13
Sales promotion expenses	1,452.90	1,377.41
Other selling and distribution expenses	3,605.21	2,470.01
Rent	200.07	174.88
Communication costs	68.24	76.98
Printing and stationery	130.33	115.72
Electricity expenses	227.65	112.48
Interest Reversed	-	0.52
Royalty	48.38	44.35
Legal and professional fees	877.30	797.13
Insurance charges	209.99	199.27
Directors' sitting fees	8.50	9.40
Travelling and conveyance expenses	217.90	217.85
Provision for doubtful trade receivables	33.58	361.19
Provision for doubtful other receivables	-	90.00
Receivables written off	17.55	132.84
Vehicle expenses	140.70	117.21
Contribution for Corporate Social Responsibility activities (Refer note 38)	260.00	258.00
Repairs to others	179.53	196.40
Security charges	72.69	50.97
Rates and taxes	100.88	54.73
Bank charges	64.58	107.14
Payment to auditors (Refer (i) below)	56.90	53.64
Miscellaneous expenses	469.49	399.56
	24,977.60	**23,186.07**
	63,926.02	**59,924.98**
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:		
(a) Statutory auditors		
Statutory audit fees	26.30	26.30
Tax audit fees	4.25	4.25
Other services	21.75	21.75
Reimbursement of expenses	3.35	0.09
	55.65	**52.39**
(b) Cost auditors		
Cost audit fees	1.25	1.25
	56.90	**53.64**

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35 Other comprehensive income

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	107.47	69.70
Tax income/(expense) on the above	(27.05)	(4.78)
Share of OCI in Joint venture	1.26	5.03
	81.68	**69.95**

36 Earnings per share

Accounting Policy

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Profit for the year	9,103.55	9,019.73
Weighted average number of equity shares (FV ₹ 2 per share)	5,67,16,120	5,67,16,120
Earnings per share:		
Basic (₹)	16.05	15.90
Diluted (₹)	16.05	15.90

37 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act,

a) Defined Contribution Plan

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Provident Fund	287.38	255.67
Employee State Insurance	64.81	74.09

b) Defined Benefit Plan

The following are the types of Defined Benefit Plans:

(i) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Group to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

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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)	
	2024-25	2023-24
Balance at the beginning of the year	900.17	735.03
Current service cost	241.97	213.19
Interest cost on Defined Benefit Obligation	62.44	50.37
Actuarial gain and losses arising		
Due to change in financial assumptions	(5.41)	41.62
Due to change in Demographic	-	3.27
Due to unexpected experience adjustments	(102.06)	(114.59)
Benefits paid	(21.29)	(28.72)
Balance at the end of the year	**1,075.82**	**900.17**

e) **Amount recognized in Balance Sheet**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Present value of Defined Benefit Obligation	1,075.82	900.17
Net (Assets)/ Liability recognised in the Balance Sheet	**1,075.82**	**900.17**

f) **Expenses recognized in Statement of Profit or Loss**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Current service cost	241.97	213.19
Past service cost	-	-
Interest cost	62.44	50.37
Total	**304.41**	**263.56**

g) **Remeasurement recognized in Other Comprehensive Income**

(₹ in Lacs)

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Actuarial (gain)/ loss on Defined Benefit Obligation	(107.47)	(69.70)

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(₹ in Lacs)

h) **Actuarial Assumptions**

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Financial Assumptions		
Discount rate	7.02%	6.99%
Salary escalation rate	9.00%	9.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2014 Ultimate	
Withdrawal rate	20.00%	20.00%

i) **Maturity Analysis**

At March 31, 2025, the weighted average duration of the defined benefit obligation was 24 years (previous year 23 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending	Gratuity (Unfunded)
March 31, 2025	10.95
March 31, 2026	32.71
March 31, 2027	73.71
March 31, 2028	25.42
March 31, 2029	18.78
March 31, 2030 to March 31, 2034	285.94
March 31, 2035 and beyond	4,112.61

j) **Sensitivity Analysis**

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	+/- 0.5%	990.87	1,171.10	827.67	981.50
Salary escalation rate	+/- 0.5%	1,163.39	996.31	974.35	832.72
Attrition rate	+/- 0.5%	1,070.39	1,081.35	895.47	904.94
Mortality rate	+/- 10%	1,075.18	1,076.47	899.63	900.71

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

38 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Holding Company during the year ₹ 258.08 lacs (March 31, 2024 ₹ 257.18 lacs) and amount spent by the holding company during the year ₹ 260.00 lacs (March 31, 2024 ₹ 258.00 lacs). Details are as given below :

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(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Holding Company during the year.	258.08	257.18
2. On purposes other than Construction/acquisition of any asset	260.00	258.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, education and welfare.	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	260.00	258.00

38.1 Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carried forward

Particulars	March 31, 2025	March 31, 2024
Opening	-	-
Amount required to be spent during the year	258.08	257.18
Amount spent during the year	260.00	258.00
(Excess) / Shortfall spent	(1.92)	(0.82)

38.2 Excess Spent has not been carried forward.

39 Contingent liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to Consolidated Financial Statements. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

(₹ in Lacs)

39.1 Particulars	March 31, 2025	March 31, 2024
(i) Excise duty	3.06	3.06
(ii) GST appeal*#	393.03	99.38
(iii) Income tax*	-	6.56
	396.09	109.00

*Amount of ₹ Nil (March 31, 2024: ₹ 7.17 lacs) pertaining to Income tax and ₹ 17.22 lacs (March 31, 2024: 9.77 Lacs) pertaining to GST paid under protest.

A refund claim of ₹ 11,20,21,074 was filed by the Company on March 28, 2024 under the Inverted Duty Structure category. The refund was sanctioned and processed by the GST Department and received by the Company.Subsequently, on November 22, 2024, the GST Department filed and appeal against the refund sanctioned and processed, disputing the amount.
The Matter is curenly under litigation and pending adjudication. However, the Company does not consider the said amount as a contingent liability, since the refund was duly santioned and processed by the GST Department after due verification. The company is of the view that there is no lapse on its part warranting reversal of the refund, and hence, no financial obligation is expected to arise.

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39.2 Capital and other commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
a) Capital Commitments Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 1230.08 lacs (March 31, 2024: ₹ 2017.87 lacs)]	602.69	2,893.79
	602.69	**2,893.79**

40 The Board of Directors at its meeting held on May 14, 2025 have recommended a payment of dividend of ₹ 3.00 per equity share of FV ₹ 2 each for the financial year ended March 31, 2025. The same amounts to ₹ 1,701.48 lacs. This is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognized as a liability.

41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings of the Holding Company and Subsidiary are as under:

(₹ in Lacs)

Particulars	Note	March 31, 2025	March 31, 2024
Non current assets			
Non financial assets			
Land and buildings	5	13,207.43	11,695.39
Plant and machinery	5	11,028.57	7,748.23
Other tangible assets	5	1,598.67	1,707.36
Capital work-in-progress	6	63.13	1,685.01
Financial assets			
Other financial assets	12	277.64	241.22
Other assets	14	1,245.55	2,032.55
Total Non current assets pledged as security		**27,420.99**	**25,109.76**
Current assets			
Non financial assets			
Inventories	15	54,431.68	48,656.62
Financial assets			
Trade receivables	16	55,921.51	49,296.32
Other financial assets	12	92.18	104.87
Total Current assets pledged as security		**1,10,445.37**	**98,057.81**
Total assets pledged as security		**1,37,866.36**	**1,23,167.57**

42 Leases

The disclosure required under Ind AS 116 are given as follow :

42.1 Movement in Lease Liabilities during the year ended March 31, 2025

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,510.63	1,366.29
Additions	454.44	592.56
Interest Cost accrued during the period	67.83	77.09
Deletions	(198.59)	(63.98)
Payment of lease liabilities	(440.81)	(459.37)
Adjustment	5.80	(1.96)
Balance at the end	**1,399.30**	**1,510.63**

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(₹ in Lacs)

42.2 Future Payment of Lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
The future payment of lease liabilities on an undiscounted basis are as follows:		
Less than one year	442.73	403.32
One to five years	521.23	661.62
Above five years	561.00	594.00
Total undiscounted lease liabilities	1,524.96	1,658.94
Lease liabilities included in the statement of financial position	1,399.30	1,510.63
Current Lease Liabilities	392.48	350.71
Non– Current Lease Liabilities	1,006.82	1,159.92

(₹ in Lacs)

42.3 Amounts recognized in Profit or Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	67.83	77.09
Expenses related to short term lease or low value asset (included in other expenses)	176.48	155.37
Depreciation expense of right–of–use assets	395.30	426.71

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet

43 Fair value of financial assets and financial liabilities

43.1 The Group has measured its financial asset and financial liabilities at amortised cost.

43.2 The management of the parent company has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

43.3 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

44 Fair value hierarchy

The fair value of financial instruments are classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- **Level 1:** Quoted prices for identical instruments in an active market;
- **Level 2:** Directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3:** Inputs which are not based on observable market data.

a) The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value

b) There are no transfers between levels during the year.

45 Financial risk management objectives and policies

The Group activities expose it to the following risks:

a) Credit risk

b) Liquidity risk

c) Market risk

45.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Trade and other receivables

Customer credit risk is managed by the Group subject to the Group established policy, procedures and control relating to customer credit risk management. Concentration of credit risk with respect to trade and other receivables are limited, due to the Company's customer / other party base being large and diverse. All trade and other receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Outstanding customer receivables / other party are regularly monitored and major customers / other party are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable as disclosed in Note 16.

Trade Receivables (₹ in Lacs)

Reconciliation of loss allowance provision

Particulars	March 31, 2025	March 31, 2024
Opening balance of loss allowance	767.75	406.56
Charge/(release) during the year	33.58	361.19
Closing balance of loss allowance	801.33	767.75

Other Receivables (₹ in Lacs)

Reconciliation of loss allowance provision

Particulars	March 31, 2025	March 31, 2024
Opening balance of loss allowance	159.42	69.42
Charge/(release) during the year	-	90.00
Closing balance of loss allowance	159.42	159.42

45.2 Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

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(₹ in Lacs)

Particulars	On Demand	Less than 1 year	1 year to 5 years	Above 5 years	Total
Year ended March 31, 2025					
Borrowings	28,651.35	1,233.31	3,083.27	-	32,967.93
Lease liabilities	-	392.48	480.04	526.78	1,399.30
Interest accrued but not due on borrowings	-	189.92	-	-	189.92
Trade and security deposits	2,763.58	-	-	-	2,763.58
Trade payables	-	20,849.36	-	-	20,849.36
Other financial liabilities	-	1,074.85	-	-	1,074.85
Total	**31,414.93**	**23,739.92**	**3,563.31**	**526.78**	**59,244.94**
Year ended March 31, 2024					
Borrowings	27,167.36	436.61	3,004.92	-	30,608.89
Lease liabilities	-	350.71	604.21	555.71	1,510.63
Interest accrued but not due on borrowings	-	77.86	-	-	77.86
Trade and security deposits	2,823.42	-	-	-	2,823.42
Trade payables	-	18,233.25	-	-	18,233.25
Other financial liabilities	-	1,056.42	-	-	1,056.42
Total	**29,990.78**	**20,154.84**	**3,609.13**	**555.71**	**54,310.46**

45.3 **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks:
Commodity price risk, Foreign exchange risk, and Interest rate risk.

1) Commodity price risk

The Group primarily imports cotton and rubber. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

2) Foreign currency risk

The Group has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Group exposure to foreign currency risk at the end of the reporting period are as follows:

(I) Unhedged foreign currency exposure as at reporting date

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign	₹ in Lacs	Foreign Currency	₹ in Lacs
Financial assets					
Trade receivables	USD	15,93,016	1,358.92	13,85,774	1,153.17
Financial liabilities					
Trade payables and others *	USD	-	-	1,94,262	162.01
Net exposure in foreign currency		**15,93,016**	**1,359**	**11,91,512**	**991.16**

* Trade Payables and others does not include letter of credit for Nil EURO (₹ Nil) (P.Y - 4,83,840 EURO (₹ 434.83 lacs).

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(II) There are no outstanding Derivatives contract at the reporting date for current finanicial year ended March 31, 2025 and previous financial year ended March 31, 2024.

Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Variable	Change	March 31, 2025		March 31, 2024	
		Impact on		Impact on	
		Profit	Other	Profit	Other
USD sensitivity (Increase)	+ 5%	67.95	50.85	49.56	37.09
USD sensitivity (Decrease)	- 5%	(67.95)	(50.85)	(49.56)	(37.09)

3) Interest rate risk

The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Fixed rate instruments	-	-
Financial liabilities		
Fixed rate instruments	-	14.38
Variable rate instruments	32,967.93	30,594.51

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Change	Effect on profit before tax
As at March 31, 2025	+50 basis points	(164.84)
	-50 basis points	164.84
As at March 31, 2024	+50 basis points	(152.97)
	-50 basis points	152.97

46 During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

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47 Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Crypto Currency or Virtual Currency.

(ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(iii) Registration of charges or satisfaction with Registrar of Companies.

(iv) Any transactions with companies struck off.

(v) The Company has not been declared as Wilful defaulter by any Banks, Financial Institution or Other lenders.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 Capital management

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.Net Debt(total borrowing less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing as per note 21	32,967.93	30,608.89
Total Debt (A)	32,967.93	30,608.89
Less : Cash and cash equivalent	33.80	212.51
Net Debt (B)	32,934.13	30,396.38
Total Equity (C)	85,593.94	78,110.19
Debt to Equity (A/C)	**0.39**	**0.39**
Net Debt to Equity ratio (B/C)	**0.38**	**0.39**

49 **Disclosure of additional information pertaining to the parent company, subsidiary and joint venture as per schedule -III of Companies Act, 2013**

Name of the Company	As at March 31, 2025 Net Assets (total assets minus total liabilities		FY 2024-25 Share in Profit or Loss		FY 2024-25 OCI		FY 2024-25 TCI	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit & Loss	Profit & Loss	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
Dollar Industries Limited	100.58%	86,484.54	94.49%	8,714.29	98.46%	80.42	94.53%	8,794.71
Subsidiary (Indian)								
Dollar Garments Pvt. Ltd.	0.91%	780.93	2.57%	236.89	0.00%	-	2.55%	236.89
Non Controlling Interest	0.45%	390.56	1.28%	118.48	0.00%	-	1.27%	118.48
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.18%	153.63	1.65%	152.37	1.54%	1.26	1.65%	153.63
Consolidation Adjustments	-2.12%	(1,825.16)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**85,984.50**	**100.00%**	**9,222.03**	**100.00%**	**81.68**	**100.00%**	**9,303.71**

The above figures are before eliminating intergroup transaction and intergroup balances as at March 31, 2025. Total of intergroup adjustment is shown as separate line item.

Name of the Company	As at March 31, 2024 Net Assets (total assets minus		FY 2023-24 Share in Profit or Loss		FY 2023-24 OCI		FY 2023-24 TCI	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit & Loss	Profit & Loss	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
Dollar Industries Limited	100.88%	79,072.45	97.95%	8,949.90	92.81%	64.92	97.91%	9,014.82
Subsidiary (Indian)								
Dollar Garments Pvt. Ltd.	0.69%	544.04	2.57%	234.49	0.00%	-	2.55%	234.49
Non Controlling Interest	0.35%	272.08	1.28%	117.28	0.00%	-	1.27%	117.28
Joint Venture								
Pepe Jeans Innerfashion Private Limited	0.01%	10.86	-1.80%	(164.66)	7.19%	5.03	-1.73%	(159.63)
Consolidation Adjustments	-1.94%	(1,517.16)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**78,382.27**	**100.00%**	**9,137.01**	**100.00%**	**69.95**	**100.00%**	**9,206.96**

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50 Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

51 Segment Reporting

The Group has only one primary business segment i.e. "Garments, Hosiery goods, Rainwear Products and related services" and hence no separate segment information is disclosed in this financials.
Secondary information is reported geographically.

Geographical segments
The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	India	Overseas	India	Overseas
Sale of products	1,63,561.53	6,577.35	1,47,673.36	7,104.75
Carrying value of Non-current assets* (other than financial instruments)	28,685.43	-	26,744.62	-

*Non-current assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets, Intangible assets under development and Other non-current assets.

Revenue from major customers
The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

52 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

a) Enterprises where control exists

i) Joint Venture	Pepe Jeans Innerfashion Private Limited (49%)

b) Key Managerial Personnel

Managing Directors	Mr Vinod Kumar Gupta	
	Mr Binay Kumar Gupta	
Whole-time Directors	Mr Krishan Kumar Gupta	
	Mr Bajrang Kumar Gupta	
	Mr Gopalakrishnan Sarankapani	
Independent Directors	Mrs Divyaa Newatia	
	Mr Binay Kumar Agarwal	*(upto March 31, 2024)*
	Mrs Vibha Agarwal	*(w.e.f. April 1, 2024)*
	Mr Rajesh Kumar Bubna	
	Mr Srikumar Bandyopadhyay	
	Mr Sandip Kumar Kejriwal	*(w.e.f. February 14, 2023)*
Chief Financial Officer	Mr Ajay Kumar Patodia	
Company Secretary	Ms Mamta Jain	*(w.e.f. November 10, 2022 and upto September 15, 2023)*
	Mr Lalit Lohia	*(w.e.f. September 15, 2023 and upto August 1, 2024)*
	Mr Abhishek Mishra	*(w.e.f. August 12, 2024)*

c) Close member of Key Managerial Personnel	Mrs Anita Gupta	Mrs. G Sujatha
	Mrs Ruchi Gupta	Mrs Nitu Gupta
	Mrs Seema Gupta	Mr Ankit Gupta
	Mr Ayush Gupta	Mr Gaurav Gupta
	Mrs Sandhika Gupta	Mrs Ashita Gupta
	Mr Anant Gupta	Mrs Swati Gupta
	Ms G Hema	Mrs. Vijay Laxmi Chowdhury
	Ms. Vidushi Gupta	Mrs. Neelam Chowdhury
	Mr. Nawal Kishore Chowdhury	

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DOLLAR INDUSTRIES LIMITED

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

d) Close member of Key Managerial Personnel who are under the employment of the Company:	Mr Ankit Gupta	*(son of Mr Vinod Kumar Gupta, Managing Director)*
	Mr Gaurav Gupta	*(son of Mr Binay Kumar Gupta, Managing Director)*
	Mr Ayush Gupta	*(son of Mr Vinod Kumar Gupta, Managing Director)*
	Mr Anant Gupta	*(son of Mr Bajrang Kumar Gupta, Whole-time Director)*
	Mrs Saadhika Gupta	*(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)*
	Mrs Ashita Gupta	*(daughter-in-law of Mr Binay Kumar Gupta, Managing Director)*
	Mrs Swati Gupta	*(daughter-in-law of Mr Vinod Kumar Gupta, Managing Director)*
	Ms Vidushi Gupta	*(daughter of Mr Krishan Kumar Gupta, Whole-time Director)*
	Mrs Neelam Chowdhury	*(wife of Mr Chetan Chowdhury, Director)*
	Mr Nawal Kishore Chowdhury	*(father of Mr Chetan Chowdhury, Director)*
	Mrs Puspa Devi More	*(mother of Mr Rohit More, Director)*
	Mrs Vijay Laxmi Chowdhury	*(mother of Mr Chetan Chowdhury, Director)*
e) Entities where Directors/Close member of Directors have control/significant influence	Goldman Trading Private Limited	Amicable Properties Private Limited
	Dollar Holdings Private Limited	PHPL Properties Private Limited
	Zest Merchants Private Limited	Adds Projects Private Limited
	KPS Distributors Private Limited	V K Mercantile Private Limited
	Bhawani Yarns Private Limited	Dindayal Texpro Private Limited
	Sri Venkateswara Knitting	Dollar Brands Private Limited
	Sree Krishna Enterprise	VHR Solutions Private Limited
	Dhaksh Knitfab	Dollar Foundation
	Arya Industries	Aristocrat Industries Private Ltd
	Swastik Rubber Industries Private Limited	Calcutta Sales Corporation

f) Details of related party transactions during the year ended

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income								
Sale of goods	70.41	117.24	-	-	-	-	670.88	314.28
Job work charges	-	-	-	-	-	-	6.84	-
Rent received	-	-	-	-	-	-	6.49	7.08
Expenditure								
Purchase of goods	-	-	-	-	-	-	3,804.83	4,239.65
Services received	-	-	-	-	-	-	1,376.94	1,337.84
Remuneration and perquisites	-	-	874.78	837.10	236.00	252.00	-	-
Directors' sitting fees	-	-	8.50	9.40	-	-	-	-
Interest on unsecured loan	-	-	19.85	0.81	8.29	1.65	56.27	16.05
Rent paid (including lease liability)	-	-	8.53	8.49	20.68	19.52	181.39	173.49
Royalty	-	-	-	-	-	-	57.10	52.33
Commission paid	-	-	-	-	37.19	46.39	-	-
Paid to Trust for CSR activities	-	-	-	-	-	-	260.00	258.00
Reimbursement of expenses paid	-	-	-	-	-	-	5.25	5.14
Others								
Dividend paid	-	-	68.31	85.05	137.97	136.12	1,022.95	1,022.95
Sale of Asset	-	-	-	-	-	-	98.00	-
Loan taken	-	-	-	200.00	109.00	41.00	580.00	745.00
Repayment of loan taken	-	-	200.73	-	-	-	200.00	475.00

SINGHI & CO
Chartered Accountants

Compensation of Key managerial personnel of the Company :-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	874.78	837.10
Post -employment benefits	3.68	(0.20)
Total compensation paid to key managerial personnel	**878.46**	**836.90**

g) **Details of closing balances of related party**

(₹ in Lacs)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Close member of Key Managerial Personnel		Entities where Directors/ Close member of Directors have control/ significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Outstanding payable								
Loan	-	-	-	200.73	158.94	42.48	713.83	283.18
Employee related liabilities	-	-	3.60	1.21	-	-	-	-
Trade and other payables	-	-	0.66	0.31	74.83	83.20	1,078.08	620.47
Outstanding receivable								
Trade and other receivables	13.90	112.63	-	-	-	-	548.94	146.35
Advances against supply of goods and services	-	-	10.00	-	-	3.58	1.97	1.07

(i) Details of investments made by the Group in equity shares of its joint venture is disclosed in Note 10.

(ii) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2025, the Group has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

53 The Parent Company, subsidiary company and joint venture company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares,except that :

i) In respect of Parent Company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Logic" and "UBQ" Application for maintaining the books of accounts, in respect of one of its subsidiary company the feature of recording audit trail(edit log) facility does not provide the details of the modification done in the books of accounts and in respect of joint venture company the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software's relating to Journal, sales, purchases, Debit/Credit note and account group for part of the year.

ii) In respect of Parent Company and joint venture company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and in respect of one subsidiary company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger, inventory and payroll.

Further there is no instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the parent company as per the statutory requirements for record retention, except for the exceptions mentioned above that it was enabled at the application layer of the SAP Application from March 18, 2024 and for the logic application from April 01, 2024 and no retention at database level as audit trail feature is not enabled, for joint venture company audit trail has been preserved as per the statutory requirements for record retention only from July 12,2024 for accounting software used for maintaining books of accounts and for subsidiary company the audit trail has not been preserved as per statutory requirements for record retention.

SINGHI & CO. Chartered Accountants

54 The management has evaluated all activity of the company till May 14, 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Rahul Bothra
Partner
Membership No: 067330

Kolkata
May 14, 2025

SINGHI & CO. Chartered Accountants

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

Vinod Kumar Gupta
Managing Director
DIN: 00877949

Krishan Kumar Gupta
Whole Time Director
DIN: 01982914

Ajay Kumar Patodia
Chief Financial Officer

Abhishek Mishra
Company Secretary