



GOURAV TIKMANY & CO.

CHARTERED ACCOUNTANTS

P-117/2, Unique Park, Mezzanine Floor, Behala, Kolkata - 700 034

Email - gourav_tikmany@yahoo.co.in

Mobile : 9007103116

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTOR'S OF DOLLAR GARMENTS PRIVATE LIMITED

Report on the Audit of Special Purpose IND AS Financial Statements

Opinion

We have audited the accompanying Special Purpose IND AS financial statements of **Dollar Garments Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023** and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flow for the period January 20, 2023 to March 31, 2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements") prepared by the Management of the Company (hereinafter referred to as the Management).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Accounting policy followed by Dollar Industries Ltd, of the state of affairs of the Company as at March 31, 2023 and profit and other comprehensive income, changes in equity and its cash flows for the period January 20, 2023 to March 31 2023.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India and specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.

Responsibility of Management and those charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (IND AS) prescribed under section 133 of the Act and Accounting policy followed by Dollar Industries Ltd. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

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

KOLKATA

expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate financial controls with reference to the 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 financial statements, including the disclosures, and whether the special purpose 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 standalone 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 standalone financial statements.

We communicate with those charged with governance of the company 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.

Report on Other Legal and Regulatory Requirements

1. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report or for the opinions we have formed.

For **GOURAV TIKMANY & CO.**
Chartered Accountants
Firm Regn. No.328450E



Gourav Tikmany

(**CA. G. Tikmany**)
Proprietor

Membership No.306255
UDIN – 23306255BGXAKG3184

Kolkata
May 27, 2023.

DOLLAR GARMENTS PRIVATE LIMITED

Standalone Balance Sheet

as at March 31, 2023

(in Thousand)

	Note	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
I ASSETS				
NON-CURRENT ASSETS				
a) Property, plant and equipment	5	1,886.14	-	-
b) Other assets	6	-	50.00	-
c) Non-current tax assets (net)	7	44.67	-	-
		1,930.82	50.00	-
CURRENT ASSETS				
a) Inventories	8	52,509.48	-	-
b) Financial assets				
i) Trade receivables	9	340.31	-	-
ii) Cash and cash equivalents	10	106.81	1,277.87	51.88
iii) Bank Balances Other than Cash and cash equivalents	11	11,678.09	49,900.00	-
c) Other assets	6	11,235.23	1,300.00	-
		75,869.92	52,477.87	51.88
TOTAL ASSETS		77,800.73	52,527.87	51.88
II EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	12	50,000.00	100.00	100.00
b) Other equity	13	-3,565.09	49,127.87	-83.12
TOTAL EQUITY		46,434.91	49,227.87	16.88
LIABILITIES				
NON-CURRENT LIABILITIES				
a) Deferred tax liabilities (net)	7	16.49	-	-
		16.49		
CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	14	-	2,600.00	-
ii) Trade payables	15			
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		6,726.71	-	35.00
iii) Other financial liabilities	16	619.87	-	-
b) Other liabilities	17	24,002.75	700.00	-
		31,349.33	3,300.00	35.00
TOTAL LIABILITIES		31,365.82	3,300.00	35.00
TOTAL EQUITY AND LIABILITIES		77,800.73	52,527.87	51.88
See the accompanying notes forming part of the standalone financial statements	1-35			

As per our report of even date attached

For Gourav Tikmany & Co.
Chartered Accountants
FRN: 328450E

Gourav Tikmany
(CA. G. Tikmany)
Proprietor
Membership No.306255



Kolkata
May 27, 2023

For and on behalf of the Board of Directors of
Dollar Garments Private Limited
CIN : U17299WB2021PTC246936

Vinod Kumar Gupta
Vinod Kumar Gupta
Director
DIN: 00877949

Chetan Chowdhury
Chetan Chowdhury
Director
DIN: 08011529

DOLLAR GARMENTS PRIVATE LIMITED

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Thousand)

	Note	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022
INCOME				
Revenue from operations	18	288.40	-	-
Other income	19	291.36	-	-
I Total Income		579.76	-	-
EXPENSES				
Cost of materials consumed*	20	46,988.55	-	-
Changes in inventories of finished goods and work-in-progress	21	(46,619.82)	-	-
Employee benefits expense	22	244.16	-	-
Depreciation and amortization expense	23	32.24	-	-
Other expenses	24	2,711.10	689.01	83.12
II Total Expenses		3,356.23	689.01	83.12
III PROFIT BEFORE TAX		(2,776.47)	(689.01)	(83.12)
IV Tax Expenses				
Current Tax	7	-	-	-
Deferred Tax		16.49	-	-
Total Tax Expenses		16.49	-	-
V PROFIT AFTER TAX		(2,792.96)	(689.01)	(83.12)
VI Other Comprehensive Income (OCI)				
Total Comprehensive Income		(2,792.96)	(689.01)	(83.12)
VII Earnings per share (FV ₹ 10 each)				
Basic (₹)	24	(2.85)	-	(8.31)
Diluted (₹)		(2.85)	-	(8.31)
See the accompanying notes forming part of the standalone financial statements	1-35			

As per our report of even date attached

For Gourav Tikmany & Co.
Chartered Accountants
FRN: 328450E

Gourav Tikmany
(CA. G. Tikmany)
Proprietor
Membership No.306255



For and on behalf of the Board of Directors of
Dollar Garments Private Limited
CIN : U17299WB2021PTC246936

Kolkata
May 27, 2023

Vinod Kumar Gupta
Vinod Kumar Gupta
Director
DIN: 00877949

Chetan Chowdhury
Chetan Chowdhury
Director
DIN: 08011529

DOLLAR GARMENTS PRIVATE LIMITED

Standalone Statement of Changes in Equity
for the year ended March 31, 2023

a) Equity Share Capital

(₹ in Thousand)

Balance as at April 1, 2021	-
Add/(Less): Changes in equity share capital during the year	100.00
Balance at March 31, 2022	100.00
Add/(Less): Changes in equity share capital during the year	49,900.00
Balance at March 31, 2023	50,000.00

b) Other Equity

(₹ in Thousand)

Particulars	Share application Money Pending Allotment	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance at April 1, 2021		-	-	-	-
Profit for the year		-	-	(83.12)	(83.12)
Balance at March 31, 2022		-	-	(83.12)	(83.12)
Profit for the period		-	-	(689.01)	(689.01)
Share Application Money Received	49,900.00	-	-	-	49,900.00
Balance at January 19, 2023	49,900.00	-	-	(772.13)	49,127.87
Profit for the period		-	-	(2,792.96)	(2,792.96)
Shares Allotted	-49,900.00	-	-	-	(49,900.00)
Balance at March 31, 2023	-	-	-	(3,565.09)	(3,565.09)

(i) Dividend paid during the year ended March 31, 2023 for the Financial Year 2021-22 is ₹ Nil (March 31, 2022: Not Applicable)

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

1-35

As per our report of even date attached

For Gourav Tikmany & Co.

Chartered Accountants

FRN: 328450E

Gourav Tikmany

(CA. G. Tikmany)

Proprietor

Membership No.306255



Kolkata

May 27, 2023

For and on behalf of the Board of Directors of

Dollar Garments Private Limited

CIN : U17299WB2021PTC246936

Vinod Kumar Gupta
Vinod Kumar Gupta
Director
DIN: 00877949

Chetan Chowdhury
Chetan Chowdhury
Director
DIN: 08011529

DOLLAR GARMENTS PRIVATE LIMITED

Standalone Statement of Cash Flow
for the year ended March 31, 2023

(in Thousand)

	January 20, 2023 March 31, 2023	Year ended March 31, 2022
Cash flow from Operating Activities		
Profit before tax	(2,776.47)	(83.12)
Adjustments for :		
Depreciation and amortisation	32.24	-
Interest Income	(291.36)	-
Operating profit before working capital changes	(3,035.59)	(83.12)
Adjustments for :		
(Increase)/ Decrease in trade receivables	(340.31)	-
(Increase)/ Decrease in inventories	(52,509.48)	-
(Increase)/ Decrease in financial assets and other assets	40,121.25	-
Increase/ (Decrease) in trade payables	6,726.71	35.00
Increase/ (Decrease) in financial liabilities and other liabilities	23,365.13	-
Cash generated from Operating Activities	14,327.71	(48.12)
Income Tax paid (net of refund)	(44.67)	-
A. Net cash generated/(used in) from Operating Activities	14,283.04	(48.12)
Cash flow from Investing Activities		
Purchase of Property, plant and equipments	(1,310.89)	-
Interest Income	134.88	-
Investment in Fixed Deposit	(11,678.09)	-
B. Net cash generated/(used in) Investing Activities	(12,854.10)	-
Cash flow from Financing Activities		
Proceeds from issue of Equity Shares	49,900.00	100.00
Decrease in Share Application Money	(49,900.00)	-
(Repayments)/Proceeds from current borrowings (net)	(2,600.00)	-
C. Net cash generated/(used in) Financing Activities	(2,600.00)	100.00
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,171.06)	51.88
Opening Cash and Cash Equivalents	1,277.87	-
Closing Cash and Cash Equivalents (Refer Note 17)	106.81	51.88

Notes

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 3.6
- 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

1-35

As per our report of even date attached

For Gourav Tikmany & Co.
Chartered Accountants
FRN: 328450E

Gourav Tikmany & Co.

(CA. G. Tikmany)
Proprietor
Membership No.306255



Kolkata
May 27, 2023

For and on behalf of the Board of Directors of
Dollar Garments Private Limited
CIN : U17299WB2021PTC246936

Vinod Kumar Gupta
Vinod Kumar Gupta
Director
DIN: 00877949

Chetan Chowdhury
Chetan Chowdhury
Director
DIN: 08011529

DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

1 CORPORATE AND GENERAL INFORMATION

Dollar Garments Private Limited (the Company), was incorporated in India in the year 2021. 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 Private Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is primarily engaged in manufacture and sale of Rain Wear .

2 BASIS OF ACCOUNTING

2.1 Statement of compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 50.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Current/Non-current classification

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

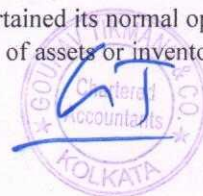
The asset/liability is classified as current if it satisfies any of the following conditions:

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

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

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

2.5 Use of estimates and judgements



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, Plant and Equipment

a) Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

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

b) Subsequent Expenditure

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.

c) Depreciation and Amortization

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

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.



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

d) Disposal of Assets

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

e) Capital Work in Progress

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

3.2 Financial Instruments

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

a) Financial Assets

Recognition and Initial Measurement:

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

Classification and Subsequent Measurement:

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

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

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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

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

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

Derecognition

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

Impairment of Financial Assets

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

b) Financial Liabilities

Recognition and Initial Measurement

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

Subsequent Measurement

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



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

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.

3.3 Impairment of Non-Financial Assets

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

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

3.4 Income Tax

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

a) Current Tax

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

b) Deferred Tax

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

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

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

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

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



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

3.5 Inventories

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

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.6 Cash and Cash Equivalents

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

3.7 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

b) Onerous Contracts

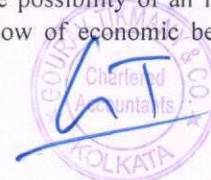
Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

c) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

d) Contingent Assets

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



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

3.80 Revenue Recognition

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

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b) Sale of Services

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

c) Other Operating Revenue

Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) Interest Income

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

3.9 Leases

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

Company as a lessee

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

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

3.10 Employee Benefits

a) Short Term Benefits

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



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

b) Post-Employment Benefits

The Company does not operate any post-employment schemes as it has no obligation towards the same under any Act as on the reporting date.

3.11 Borrowing Cost -

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

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

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

3.12 Cash Flow Statement

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

3.13 Measurement of Fair Values

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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

3.14 Operating Segment

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

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

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company does not expect the amendment to have any significant impact in its financial statements.

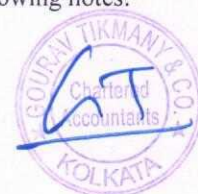
3.16 Earnings per share

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

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

SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4 Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

- 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) **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.
- e) **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.
- f) **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.
- g) **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.



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

5 Property, plant and equipment

(₹ in Thousand)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows:

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount as at March 31, 2023
	As at January 19, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023	As at January 19, 2023	Charge for the year	Deduction/ Adjustment	
Electrical installations and equipment	-	135.56	-	135.56	-	1.39	-	1.39
Furniture and fittings	-	1,749.07	-	1,749.07	-	29.21	-	29.21
Computers & Printers	-	33.75	-	33.75	-	1.63	-	1.63
Total	-	1,918.38	-	1,918.38	-	32.24	-	32.24
								1,886.14



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

6 Other assets

Particulars	(₹ in Thousand)		
	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
Non-current			
Capital Advances	-	50.00	-
	-	50.00	-
Current			
Balances with Government and statutory authorities (Refer note no. 14.1 and 14.3)	7,281.25	-	-
Advances against supply of goods and services	3,793.50	1,300.00	-
Interest accrued but not due	156.48	-	-
Advance to Employee	4.00	-	-
	11,235.23	1,300.00	-

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

7 INCOME TAXES

A. Tax Assets and Liabilities

Particulars	As at	As at	As at
	March 31, 2023	January 19, 2023	March 31, 2022
Tax Deducted at source	44.67	-	-
	44.67	-	-

B. Deferred tax assets and liabilities

Particulars	As at	As at	As at
	March 31, 2023	January 19, 2023	March 31, 2022
Deferred tax Liabilities			
Depreciation	16.49	-	-
	16.49	-	-

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

Particulars	As at	As at	As at
	March 31, 2023	January 19, 2023	March 31, 2022
Raw materials	5,889.66	-	-
Work-in-progress	46,619.82	-	-
Finished goods	-	-	-
	52,509.48	-	-

9 Trade receivables

Particulars	As at	As at	As at
	March 31, 2023	January 19, 2023	March 31, 2022
At amortised cost			
- Trade Receivables considered good - Unsecured	340.31	-	-
- Trade Receivables which have significant increase in credit risk	-	-	-
- Trade Receivables - credit impaired	-	-	-
Less: Loss Allowance	-	-	-
Total trade receivables	340.31	-	-
- Receivables from related parties (Refer note no. 52)	340.31	-	-
- Others	-	-	-
Total trade receivables	340.31	-	-

9.1 There is outstanding receivables of ₹ 340.31 as on 31.03.2023 due from Firm of which a director of the company is the Proprietor.

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

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	340.31	-	-	-	-	-	340.31
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	340.31	-	0	0	0	0	340.31

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

10 Cash and cash equivalents

Particulars	As at	As at	As at
	March 31, 2023	January 19, 2023	March 31, 2022
Balances with bank			
- in current accounts	29.53	1,186.14	51.88
Cash on hand	77.28	91.73	-
	106.81	1,277.87	51.88



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

11 Bank Balances Other than Cash and cash equivalents Particulars	(₹ in Thousand)		
	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
Other Bank Balance (Share Application Money)	-	49,900.00	-
Fixed Deposit with maturity of less than 12 month but more then 3 month	11,678.09	-	-
	11,678.09	49,900.00	-

12 Equity share capital Particulars	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
	Authorized		
50,00,000 equity shares (March 31, 2022: 10,000 equity shares) of face value ₹10 each fully paid-up	50,000.00	100.00	100.00
Issued, subscribed and paid-up			
50,00,000 equity shares (March 31, 2022: 10,000 equity shares) of face value ₹10 each fully paid-up	50,000.00	100.00	100.00
	50,000.00	100.00	100.00

12.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year Particulars	As at March 31, 2023		As at January 19, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
	Equity shares at the beginning of the year	10,000	100.00	10,000	100.00	-
Add/(Less): Changes during the year	49,90,000	49,900.00	-	-	10,000	100.00
Equity shares at the end of the year	50,00,000	50,000.00	10,000	100.00	10,000	100.00

12.2 Disclosure of share holdings of promoters as at the end of the year :- SL	Promoter name	As at March 31, 2023			As at March 31, 2022		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
		1	Vinod Kumar Gupta	-	-	(0.50)	5,000
2	Krishan Kumar Gupta	-	-	(0.50)	5,000	0.50	-
3	Dollar Industries Ltd	33,33,000	0.66	0.66	-	-	-
4	Chetan Chowdhury	8,33,500	0.17	0.17	-	-	-
5	Rohit More	8,33,500	0.17	0.17	-	-	-
	Total	50,00,000	1.00	-	10,000	1.00	-

12.3 Details of shareholders holding more than 5% shares in the Company Particulars	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% holding		No of Shares	% holding	
	Vinod Kumar Gupta	-	0.00%		5,000	50.00%
Krishan Kumar Gupta	-	0.00%		5,000	50.00%	
Dollar Industries Ltd	33,33,000	66.66%		-	0.00%	
Chetan Chowdhury	8,33,500	16.67%		-	0.00%	
Rohit More	8,33,500	16.67%		-	0.00%	
	50,00,000	100.00%		10,000	100.00%	

12.3 The Company has a holding Company as on 31 March, 2023

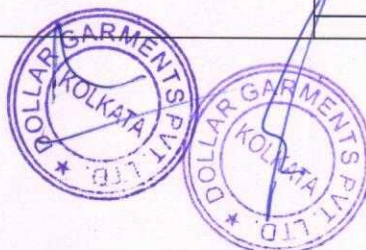
13 Other equity Particulars	As at March 31, 2023		As at March 31, 2022	
	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022	As at March 31, 2022
Share Application Money Pending Allotment	-	49,900.00	-	-
Retained earnings	(3,565.09)	(772.13)	(83.12)	(83.12)
	(3,565.09)	49,127.87	(83.12)	(83.12)

(a) Nature and purpose of reserves

13.1 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.

14 Borrowings Particulars	As at March 31, 2023		As at January 19, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
	Unsecured					
Loan from Director	-	-	-	2,600.00	-	-
	-	-	-	2,600.00	-	-

15 Trade payables Particulars	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
	Total outstanding dues of micro and small enterprises		
Creditors for supply of goods and services	-	-	-
Total outstanding dues of creditors other than micro and small enterprises			
Creditors for supply of goods and services	6,726.71	-	35.00
	6,726.71	-	35.00



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

(₹ in Thousand)

15.1 Trade payables ageing schedule for the year ended March 31, 2023 were as follows:

Particulars	Outstanding as on March 31, 2023 from the date of transaction					Total
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - others	178.98	6,547.73	-	-	-	6,726.72
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	178.98	6,547.73	-	-	-	6,726.72

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

Particulars	Outstanding as on March 31, 2022 from the date of transaction					Total
	Unbilled Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - others	35.00	-	-	-	-	35.00
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	35.00	-	-	-	-	35.00

16 Other financial liabilities

Particulars	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
Creditors for Capital Supplies / Services	557.49	-	-
Employee related liabilities	62.38	-	-
	619.87	-	-

17 Other liabilities

Particulars	As at March 31, 2023	As at January 19, 2023	As at March 31, 2022
Current			
Advance from customers	23,877.92	700.00	-
Statutory dues	124.83	-	-
	24,002.75	700.00	-

17.1 Statutory dues primarily relates to payables in respect of Goods and Services Tax and Tax Deducted At Source.



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2023

17 Revenue from operations		(₹ in Thousand)		
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Sale of products	288.40	-	-	
	288.40	-	-	
18 Other income				
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Interest income				
On bank deposits	291.36	-	-	
	291.36	-	-	
19 Cost of materials consumed				
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Raw material at the beginning of the year	-	-	-	
Add: Purchases (including in-transit purchases)	52,878.21	-	-	
Less: Raw material at the end of the year	(5,889.66)	-	-	
	46,988.55	-	-	
20 Changes in inventories of finished goods and work-in-progress		(₹ in Thousand)		
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Inventories at the end of the period				
Finished goods	-	-	-	
Work-in-progress	46,619.82	-	-	
	46,619.82	-	-	
Inventories at the beginning of the period				
Finished goods	-	-	-	
Work-in-progress	-	-	-	
	-	-	-	
Increase/(decrease) during the year	(46,619.82)	-	-	
21 Employee benefits expense				
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Salary and wages	244.16	-	-	
	244.16	-	-	
22 Depreciation and amortization expense				
Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022	
Depreciation on Property, plant and equipment (Refer Note 5)	32.24	-	-	
	32.24	-	-	



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

23 Other expenses

(₹ in Thousand)

Particulars	January 20, 2023 March 31, 2023	April 1, 2022 January 19, 2023	Year ended March 31, 2022
Manufacturing expenses			
Sub-contract expenses	53.35	-	-
Carriage inward	61.13	-	-
	114.48	-	-
Selling and administration expenses			
Sales promotion expenses	1,818.02	115.78	-
Other selling and distribution expenses	93.55	-	-
Rent	345.95	-	-
Communication costs	9.53	-	-
Printing and stationery	12.66	-	2.27
Legal and professional fees	35.00	-	55.00
Travelling and conveyance expenses	247.63	53.43	-
Rates and taxes	17.07	6.80	4.30
Bank charges	-5.79	7.80	-
Filing Fees	3.00	505.20	-
Payment to auditors (Refer (i) below)	20.00	-	20.00
Miscellaneous expenses	0.00	-	1.55
	2,596.62	689.01	83.12
	2,711.10	689.01	83.12
(i) Details of auditors' remuneration and out-of-pocket expenses is as below:			
(a) Statutory auditors			
Statutory audit fees	20.00	-	20.00
	20.00	-	20.00



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

24 Earnings per share

Particulars	March 31, 2023	March 31, 2022
Profit for the year	(2,792.96)	(83.12)
Weighted average number of equity shares (FV ₹ 10 per share)	9,80,658	10,000
Earnings per share:		
Basic (₹)	(2.85)	(8.31)
Diluted (₹)	(2.85)	(8.31)

25 Contingent liabilities

(` in Thousands)

25.1 Particulars	March 31, 2023	March 31, 2022
(i) Bank guarantee	-	-
(ii) Excise duty	-	-
(iii) GST appeal*	-	-
(iv) Income tax*	-	-

25.2 Capital and other commitments

(` in Thousands)

Particulars	March 31, 2023	March 31, 2022
a) Capital Commitments	-	-

26 Fair value of financial assets and financial liabilities

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

26.2 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.

27 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.

28 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk

28.1 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 other financial instruments.



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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. 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 9.

Trade Receivables

(` in Thousands)

Reconciliation of loss allowance provision

Particulars	March 31, 2023	March 31, 2022
Opening balance of loss allowance	-	-
Charge/(release) during the year	-	-
Closing balance of loss allowance	-	330.48

Other Receivables

(` in Thousands)

Reconciliation of loss allowance provision

Particulars	March 31, 2023	March 31, 2022
Opening balance of loss allowance	-	-
Charge/(release) during the year	-	-
Closing balance of loss allowance	-	8.97

28.2 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 and loan from directors. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(` in Thousands)

Particulars	On Demand	Less than 1 year	1 year to 5 years	Total
Year ended March 31, 2022				
Borrowings	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	-	35.00	-	35.00
Other financial liabilities	-	-	-	-
Period ended January 19, 2023				
Borrowings	2,600.00	-	-	2,600.00
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Year ended March 31, 2023				
Borrowings	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	-	6,726.72	-	6,726.72
Other financial liabilities	-	619.87	-	619.87



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

29 Code on Social Security During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

30 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

31 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 Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowing as per note 14	-	-
Total Debt	-	-
Less : Cash and cash equivalent	106.81	51.88
Net Debt (A)	-106.81	-51.88
Total Equity (B)	46,434.91	16.88
Net Debt to Equity ratio (A/B)	Nil	Nil



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

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

33 Segment Reporting

There is only one primary business segment i.e. "Rain Wear" and hence no separate segment information is disclosed in this financials. Secondary information is reported geographically.

Geographical segments

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

Particulars	(₹ in Thousands)			
	March 31, 2023		March 31, 2022	
	India	Overseas	India	Overseas
Revenue from operations	288.40	-	-	-
Carrying value of Non-current assets* (other than financial instruments)	1,886.14	-	-	-

*Non-current assets for this purpose consists of Property, plant and equipment 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.

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

- a) **Parent Company** Dollar Industries Ltd
- b) **Key Managerial Personnel**
Director & Additional Director Mr Vinod Kumar Gupta
 Mr Krishan Kumar Gupta
 Mr Rohit More
 Mr Chetan Chowdhury
 Mr Aayush Gupta
- c) **Relatives of Key Managerial Personnel** Mr Nawal Kishore Chowdhury
- d) **Entities where Directors/Relatives of Directors have control/significant influence** Swastik Rubber Industries Pvt Ltd
 Calcutta Sales Corporation
- f) **Details of related party transactions during the period January 20, 2023 to March 31, 2023**

Nature of Transaction	(₹ in Thousands)							
	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/Relatives of Directors have control/ significant influence	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income								
Sale of goods	-	-	-	-	-	-	340.31	-
Expenditure								
Purchase of goods	-	-	-	-	-	-	27,444.78	-
Rent paid	-	-	-	-	345.95	-	-	-
Others								
Repayment of loan taken	-	-	2,600.00	-	-	-	-	-



DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2023

g) Details of closing balances of related party as at March 31, 2023

(₹ in Thousands)

Nature of Transaction	Joint Venture		Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities where Directors/ Relatives of Directors have control/ significant influence	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Outstanding payable Trade and other payables	-	-	-	-	-	-	139.72	-
Outstanding receivable Trade and other receivables	-	-	-	-	-	-	340.31	-

- (i) The sale to and purchase from Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances issued to Related Parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2023, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

35

Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

As per our report of even date attached

For **Gourav Tikmany & Co.**

Chartered Accountants

FRN: 328450E

Gourav Tikmany

(CA. G. Tikmany)

Proprietor

Membership No.306255



Kolkata

May 27, 2023

For and on behalf of the Board of Directors of

Dollar Garments Private Limited

CIN : U17299WB2021PTC246936

Vinod Kumar Gupta

Vinod Kumar Gupta

Director

DIN: 00877949

Chetan Chowdhury

Chetan Chowdhury

Director

DIN: 08011529