



# **GOURAV TIKMANY & CO.**

*CHARTERED ACCOUNTANTS*

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOLLAR GARMENTS PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Dollar Garments Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Standalone Statement of Profit and Loss ( Including Other Comprehensive Income ), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ( hereinafter referred to as "the standalone financial statements" ).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs ( financial position ) of the Company as at March 31, 2024, its profit ( financial performance including other comprehensive income ), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

We have determined that there are no key audit matters to communicate in our report.

#### **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 for 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 and 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 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 standalone 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 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.
  - 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.
  - 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.
  - On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - 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 :

No remuneration is paid by the Company to its directors for the year ended March 31, 2024, and

- With respect to 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 does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ( Intermediaries ), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ( Ultimate Beneficiaries ) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been received by the company from any person 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 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 to or on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The company has not paid any dividend during FY 2023-24.
- (b) The Board of Directors of the Company has not proposed any dividend for the year.
- (vi) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2024.

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

- a. 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 accounts relating to general ledger, inventory and payroll.
- b. The feature of recording audit trail (edit log) facility does not provide the details of the modification done in the books of accounts at the application level.

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

Kolkata  
May 20, 2024.



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

*Gourav Tikmany*

( CA. G. Tikmany )  
Proprietor  
Membership No.306255  
UDIN – 24306255BKEGSM7283

## ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

( Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Dollar Garments Private Limited** of even date)

- (1) a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - b. Property, Plant & Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies have been 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 Company has no immovable properties.
  - d. 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 revalued its property, plant and equipment during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (2) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory ( excluding inventory 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 of 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. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank which are in agreement with the books of accounts.
- (3) a. The company has not made any investment during the year. The company has not granted secured/unsecured loans/advances in the nature of loan to any Company/Firm/Limited Liability Partnership/other party during the year. The company has not given any guarantee during the year.

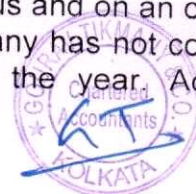
Accordingly, the requirement to report on clause 3(iii)(b) to (f) are not applicable to the company.
- (4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.



- (5) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 ( as amended ) during the year. Accordingly, provision of clause 3(v) of the Order are not applicable.
- (6) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (7) According to the information and explanations given to us and on the basis of our examination of the records of the Company :
- a) The company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, duty of customs, Cess, Goods and Services tax and other statutory dues ( as applicable to the company ) with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, duty of customs, Cess, Goods and Services tax and other material statutory dues ( as applicable to the company ) were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and upon our enquiries in this regard, there are no disputed statutory dues including provident fund, employee's state insurance, duty of customs, Cess, Goods and Services tax and other statutory dues ( as applicable to the company ), which have not been deposited.
- (8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which were not recorded by the Company 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 that has not been recorded in the books of accounts.
- (9) (a) 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 defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (b) 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 taken any term loan during the year under review, hence this clause is not applicable to the company.
- (c) 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 taken any term loan during the year under review, hence this clause is not applicable to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) According to the records of the company examined by us and on the basis of information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) is not applicable to the Company.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) is not applicable.
- (11) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we report that neither fraud on the company by its officers or employees nor any fraud by the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly 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 received by the company during the year.
- (12) In our opinion and to the best of our information and according to the explanations provided by the management, the company is not a nidhi company. Hence, the requirements of clause 3(xii) of the Order do not apply to the company.
- (13) In our opinion and according to the information and explanations given to us, the transactions of the company with the related parties during the year are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (14) According to the information and explanations given to us, requirement of Section 138 of the Act relating to internal audit system is not applicable to the company. Hence, the requirement of clause 3(xiv) of the order do not apply to the Company.
- (15) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions specified under section 192 of the Act with directors or persons connected with them, during the year and therefore, reporting under 3(xv) of the Order is not applicable to the Company.
- (16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not conducted any Non-Banking Financial/Housing Finance Activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company ( CIC ) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Group has two CIC's as part of the Group.
- (17) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not incurred any cash loss during the year.
- (18) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the 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 upto 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.
- (20) The Company is not required to make any expenditure on Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- (21) 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 GOURAV TIKMANY & CO.  
Chartered Accountants  
Firm Regn. No.328450E

*Gourav Tikmany*

GT

( CA. G. Tikmany )  
Proprietor

Membership No.306255  
UDIN – 24306255BKEGSM7283

Kolkata  
May 20, 2024.



## Annexure - B to the Independent Auditors' Report

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Dollar Garments Private Limited** ("the Company") as of **31<sup>st</sup> March, 2024** 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata  
May 20, 2024.



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

*Gourav Tikmany*

( CA. G. Tikmany )  
Proprietor

Membership No.306255  
UDIN – 24306255BKEGSM7283

# DOLLAR GARMENTS PRIVATE LIMITED

Standalone Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

|  | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|----------------------|----------------------|
| <b>I ASSETS</b>  |      |                      |                      |
| <b>NON-CURRENT ASSETS</b>  |      |                      |                      |
| a) Property, plant and equipment   | 5    | 16.28                | 18.86                |
| b) Other assets  | 6    | -                    | -                    |
| c) Non-current tax assets (net)  | 7    | -                    | 0.45                 |
| d) Deferred tax assets (net)   | 7    | 0.59                 | -                    |
|  |      | <b>16.87</b>         | <b>19.31</b>         |
| <b>CURRENT ASSETS</b>  |      |                      |                      |
| a) Inventories   | 8    | 1,937.84             | 525.10               |
| b) Financial assets  |      |                      |                      |
| i) Trade receivables   | 9    | 1,246.71             | 340.31               |
| ii) Cash and cash equivalents  | 10   | 200.32               | 1.07                 |
| iii) Bank Balances Other than Cash and cash equivalents                        | 11   | -                    | 116.78               |
| c) Other assets  | 6    | 135.06               | 112.35               |
|  |      | <b>3,519.93</b>      | <b>1,095.61</b>      |
| <b>TOTAL ASSETS</b>  |      | <b>3,536.80</b>      | <b>1,114.92</b>      |
| <b>II EQUITY AND LIABILITIES</b>   |      |                      |                      |
| <b>EQUITY</b>  |      |                      |                      |
| a) Equity share capital  | 12   | 500.00               | 500.00               |
| b) Other equity  | 13   | 316.12               | -35.65               |
| <b>TOTAL EQUITY</b>  |      | <b>816.12</b>        | <b>464.35</b>        |
| <b>LIABILITIES</b>   |      |                      |                      |
| <b>NON-CURRENT LIABILITIES</b>   |      |                      |                      |
| a) Deferred tax liabilities (net)  | 7    | -                    | 0.16                 |
|  |      |                      | <b>0.16</b>          |
| <b>CURRENT LIABILITIES</b>   |      |                      |                      |
| a) Financial liabilities   |      |                      |                      |
| i) Borrowings  | 14   | 2,054.19             | -                    |
| ii) Trade payables   | 15   |                      |                      |
| - Total outstanding dues of micro and small enterprises                        |      | 3.42                 | -                    |
| - Total outstanding dues of creditors other than micro and small enterprises   |      | 450.24               | 67.27                |
| iii) Other financial liabilities   | 16   | 27.96                | 6.20                 |
| b) Other liabilities   | 17   | 153.31               | 240.03               |
| c) Current tax liabilities (net)   | 7    | 31.56                |                      |
|  |      | <b>2,720.68</b>      | <b>313.50</b>        |
| <b>TOTAL LIABILITIES</b>   |      | <b>2,720.68</b>      | <b>313.66</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>3,536.80</b>      | <b>778.01</b>        |
| See the accompanying notes forming part of the standalone financial statements | 1-25 |                      |                      |

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 20, 2024



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

For Dollar Garments Private Limited For Dollar Garments Private Limited

*Vinod Kumar Gupta*  
Director

Vinod Kumar Gupta  
Director  
DIN: 00877949

*Chetan Chowdhury*  
Director

Chetan Chowdhury  
Director  
DIN: 08011529

# DOLLAR GARMENTS PRIVATE LIMITED

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

|  | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------|------------------------------|------------------------------|
| <b>INCOME</b>  |      |                              |                              |
| Revenue from operations  | 18   | 2,336.30                     | 2.88                         |
| Other income   | 19   | 4.36                         | 2.91                         |
| <b>I Total Income</b>  |      | <b>2,340.66</b>              | <b>5.79</b>                  |
| <b>EXPENSES</b>  |      |                              |                              |
| Cost of materials consumed   | 20   | 1,435.06                     | 469.88                       |
| Changes in inventories of finished goods and work-in-progress                  | 21   | (641.20)                     | (466.20)                     |
| Employee benefits expense  | 22   | 37.71                        | 2.44                         |
| Finance Costs  | 23   | 64.20                        | -                            |
| Depreciation and amortization expense  | 24   | 5.06                         | 0.32                         |
| Other expenses   | 25   | 980.51                       | 34.01                        |
| <b>II Total Expenses</b>   |      | <b>1,881.34</b>              | <b>40.45</b>                 |
| <b>III PROFIT BEFORE TAX</b>   |      | <b>459.32</b>                | <b>(34.66)</b>               |
| <b>IV Tax Expenses</b>   |      |                              |                              |
| Current Tax  | 7    | 108.30                       | -                            |
| Deferred Tax   |      | (0.75)                       | 0.16                         |
| <b>Total Tax Expenses</b>  |      | <b>107.55</b>                | <b>0.16</b>                  |
| <b>V PROFIT AFTER TAX</b>  |      | <b>351.77</b>                | <b>(34.82)</b>               |
| <b>VI Other Comprehensive Income (OCI)</b>                                     |      |                              |                              |
| <b>Total Comprehensive Income</b>  |      | <b>351.77</b>                | <b>(34.82)</b>               |
| See the accompanying notes forming part of the standalone financial statements | 1-25 |                              |                              |

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 20, 2024



For and on behalf of the Board of Directors of

**Dollar Garments Private Limited**

CIN : U17299WB2021PTC246936

For Dollar Garments Private Limited

*Vinod Kumar Gupta*

Director

Vinod Kumar Gupta

Director

DIN: 00877949

For Dollar Garments Private Limited

*Chetan Chowdhury*

Director

Chetan Chowdhury

Director

DIN: 08011529

# DOLLAR GARMENTS PRIVATE LIMITED

Standalone Statement of Changes in Equity  
for the year ended March 31, 2024

## a) Equity Share Capital

(₹ in Lakhs)

|   |           |
|---|-----------|
| Balance as at April 1, 2023                                 | 50,000.00 |
| Add/(Less): Changes in equity share capital during the year | -         |
| Balance at March 31, 2024                                   | 50,000.00 |

## b) Other Equity

(₹ in Lakhs)

| Particulars               | Share application<br>Money Pending<br>Allotment | Reserves and Surplus  |                    |                      | Total   |
|---------------------------|---|-----------------------|--------------------|----------------------|---------|
|                           |   | Securities<br>Premium | General<br>Reserve | Retained<br>Earnings |         |
| Balance at April 1, 2023  | -   | -                     | -                  | (35.65)              | (35.65) |
| Profit for the year       | -   | -                     | -                  | 351.77               | 351.77  |
| Balance at March 31, 2024 | -   | -                     | -                  | 316.12               | 316.12  |

(i) Dividend paid during the year ended March 31, 2024 for the Financial Year 2022-23 is ₹ Nil

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

1-25

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 20, 2024



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

For Dollar Garments Private Limited

For Dollar Garments Private Limited

*Vinod Kumar Gupta*  
Director

Vinod Kumar Gupta  
Director  
DIN: 00877949

*Chetan Chowdhury*  
Director

Chetan Chowdhury  
Director  
DIN: 08011529

**DOLLAR GARMENTS PRIVATE LIMITED**  
**Standalone Cash Flow Statement for the year ended March 31, 2024**

| Particulars   | for the           | for the         |
|---|-------------------|-----------------|
|   | Year ended        | Year ended      |
|   | 31-03-2024        | 31-03-2023      |
|   | (Audited)         | (Audited)       |
| <b>Cash flow from Operating Activities</b>  |                   |                 |
| Profit before tax   | 459.32            | (27.76)         |
| <b>Adjustments for :</b>  |                   |                 |
| Depreciation and amortisation   | 5.06              | 0.32            |
| Interest income   | (4.04)            | (2.91)          |
| Finance costs   | 64.20             | -               |
| <b>Operating profit before working capital changes</b>                            | <b>524.54</b>     | <b>(30.36)</b>  |
| <b>Adjustments for :</b>  |                   |                 |
| (Increase)/ Decrease in trade receivables   | (1,243.30)        | (3.40)          |
| (Increase)/ Decrease in inventories   | (1,412.74)        | (525.09)        |
| (Increase)/ Decrease in loans, financial assets and other assets                  | (19.13)           | 401.21          |
| Increase/ (Decrease) in trade payables  | 386.41            | 67.27           |
| Increase/ (Decrease) in financial liabilities and other liabilities               | (83.14)           | 233.65          |
| <b>Cash generated from Operating Activities</b>                                   | <b>(1,847.36)</b> | <b>143.28</b>   |
| Income Tax paid (net of refund)   | (76.29)           | (0.45)          |
| <b>A. Net cash generated/(used in) from Operating Activities</b>                  | <b>(1,923.65)</b> | <b>142.83</b>   |
| <b>Cash flow from Investing Activities</b>  |                   |                 |
| Purchase of Property, plant and equipment including Capital WIP and Rights of Use | (2.48)            | (13.11)         |
| Investment in Fixed Deposit   | 116.78            | (116.78)        |
| Interest received   | 0.43              | 1.35            |
| <b>B. Net cash generated/(used in) Investing Activities</b>                       | <b>114.73</b>     | <b>(128.54)</b> |
| <b>Cash flow from Financing Activities</b>  |                   |                 |
| Proceeds from issue of Equity Shares  | -                 | 499.00          |
| Decrease in Share Application Money   | -                 | (499.00)        |
| (Repayments)/Proceeds from short term borrowings (net)                            | 2,054.19          | (26.00)         |
| Interest paid   | (46.02)           | -               |
| <b>C. Net cash generated/(used in) in Financing Activities</b>                    | <b>2,008.17</b>   | <b>(26.00)</b>  |
| <b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>            | <b>199.25</b>     | <b>(11.71)</b>  |
| Opening Cash and Cash Equivalents   | 1.07              | 12.78           |
| Closing Cash and Cash Equivalents   | <b>200.32</b>     | <b>1.07</b>     |

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 20, 2024

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

For Dollar Garments Private Limited

For Dollar Garments Private Limited

*Vinod Kumar Gupta*  
Director

*Chetan Chowdhury*  
Director

Vinod Kumar Gupta Chetan Chowdhury  
Director Director  
DIN: 00877949 DIN: 08011529

# DOLLAR GARMENTS PRIVATE LIMITED

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 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.



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 2.5 Use of estimates and judgements

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### 3.1 Property, Plant and Equipment

#### a) Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade 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).

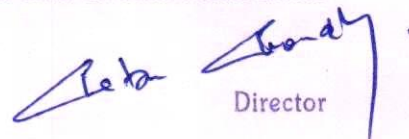
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



For Dollar Garments Private Limited

  
Director

For Dollar Garments Private Limited

  
Director



# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 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.



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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

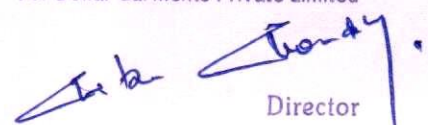
Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net 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.



For Dollar Garments Private Limited,

  
Director

For Dollar Garments Private Limited

  
Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements  
for the year ended March 31, 2024

## 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.



For Dollar Garments Private Limited

*Vinodh*  
\_\_\_\_\_  
Director

For Dollar Garments Private Limited

*Debi*      *Sandilya*  
\_\_\_\_\_  
Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 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.



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 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.



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

## 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.

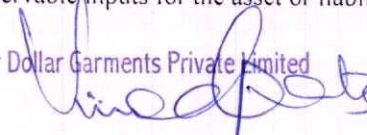
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

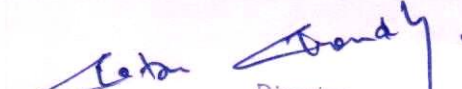
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs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



For Dollar Garments Private Limited

  
Director

For Dollar Garments Private Limited

  
Director

# DOLLAR GARMENTS PRIVATE LIMITED

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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:



For Dollar Garments Private Limited

  
Director

For Dollar Garments Private Limited

  
Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

- 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.



For Dollar Garments Private Limited

*[Signature]*

Director

For Dollar Garments Private Limited

*[Signature]*

Director



# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of Standalone Financial Statements  
for the year ended March 31, 2024

## 5 Property, plant and equipment

(₹ in Lakhs)

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 01, 2023  | Addition/Adjustment | Deletion/Adjustment | As at March 31, 2024 | As at April 01, 2023     | Charge for the year |  |
| Electrical installations and equipment | 1.35                  | 0.48                | -                   | 1.83                 | 0.01                     | 0.29                | 0.30                                     |
| Furniture and fittings                 | 17.49                 | 0.45                | -                   | 17.94                | 0.29                     | 4.52                | 4.81                                     |
| Computers & Printers                   | 0.34                  | 0.50                | -                   | 0.84                 | 0.02                     | 0.21                | 0.23                                     |
| Plant & Machinery                      | -                     | 1.05                | -                   | 1.05                 | -                        | 0.04                | 0.04                                     |
| <b>Total</b>                           | <b>19.18</b>          | <b>2.48</b>         | <b>-</b>            | <b>21.66</b>         | <b>0.32</b>              | <b>5.06</b>         | <b>5.38</b>                              |
| Previous Year                          |                       | <b>19.18</b>        |                     | <b>19.18</b>         |                          | <b>0.32</b>         | <b>0.32</b>                              |



For Dollar Garments Private Limited

*[Signature]*

Director

For Dollar Garments Private Limited

*[Signature]*

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements  
for the year ended March 31, 2024

## 6 Other assets

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Non-current</b>                                 |                         |                         |
| Capital Advances                                   | -                       | -                       |
| <b>Current</b>                                     |                         |                         |
| Balances with Government and statutory authorities | 131.44                  | 72.81                   |
| Advances against supply of goods and services      | 0.01                    | 37.94                   |
| Interest accrued but not due                       | 3.61                    | 1.56                    |
| Advance to Employee                                | -                       | 0.04                    |
|  | <b>135.06</b>           | <b>112.35</b>           |

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance tax paid and Tax deducted at source | 76.74                   | 0.45                    |
| Less - Provision for income tax             | (108.30)                | -                       |
| <b>Net tax Assets/(Liabilities)</b>         | <b>(31.56)</b>          | <b>0.45</b>             |
| Other non-current tax assets                | -                       | 0.45                    |
| <b>Total current tax liabilities</b>        | <b>-31.56</b>           | <b>-</b>                |

### B. Deferred tax assets and liabilities

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| <b>Deferred Tax Assets</b> |                         |                         |
| Depreciation               | 0.59                    | 0.16                    |
|                            | <b>0.59</b>             | <b>0.16</b>             |

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

| Particulars      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------|-------------------------|-------------------------|
| Raw materials    | 830.44                  | 58.90                   |
| Work-in-progress | 186.44                  | 466.20                  |
| Finished goods   | 920.96                  | -                       |
|                  | <b>1,937.84</b>         | <b>525.10</b>           |

## 9 Trade receivables

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>At amortised cost</b>   |                         |                         |
| - Trade Receivables considered good - Unsecured                    | 1,246.71                | 340.31                  |
| - Trade Receivables which have significant increase in credit risk | -                       | -                       |
| - Trade Receivables - credit impaired                              | -                       | -                       |
| Less - Loss Allowance  | -                       | -                       |
| <b>Total trade receivables</b>                                     | <b>1,246.71</b>         | <b>340.31</b>           |
| - Receivables from related parties (Refer note no. 52)             | 5.44                    | 3.40                    |
| - Others   | 1,241.27                | 336.91                  |
| <b>Total trade receivables</b>                                     | <b>1,246.71</b>         | <b>340.31</b>           |

## 10 Cash and cash equivalents

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with bank  |                         |                         |
| - in current accounts   | -                       | 0.30                    |
| Fixed Deposit with maturity of less than 12 month but more then 3 month | 200.00                  | -                       |
| Cash on hand  | 0.32                    | 0.77                    |
|   | <b>200.32</b>           | <b>1.07</b>             |

## 11 Bank Balances Other than Cash and cash equivalents

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Fixed Deposit with maturity of less than 12 month but more then 3 month | -                       | 116.78                  |
|   | <b>-</b>                | <b>116.78</b>           |



For Dollar Garments Private Limited

*[Signature]*  
Director

For Dollar Garments Private Limited

*[Signature]*  
Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements  
for the year ended March 31, 2024

## 12 Equity share capital

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Authorized</b>  |                         |                         |
| 50,00,000 equity shares (March 31, 2022: 10,00,000 equity shares) of face value ₹10 each fully paid-up | 500.00                  | 500.00                  |
| <b>Issued, subscribed and paid-up</b>  |                         |                         |
| 50,00,000 equity shares (March 31, 2023: 50,00,000 equity shares) of face value ₹10 each fully paid-up | 500.00                  | 500.00                  |
|  | 500.00                  | 500.00                  |

## 13 Other equity

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Retained earnings | 316.12                  | (35.65)                 |
|                   | 316.12                  | (35.65)                 |

## 14 Borrowings

| Particulars                    | As at March 31, 2024 |          | As at March 31, 2023 |         |
|--------------------------------|----------------------|----------|----------------------|---------|
|                                | Non-current          | Current  | Non-current          | Current |
| <b>Secured</b>                 |                      |          |                      |         |
| Working Capital loan from bank | -                    | 1,535.54 | -                    | -       |
| <b>Unsecured</b>               |                      |          |                      |         |
| Loan from Related Parties      | -                    | 241.00   | -                    | -       |
| Loan from Corporate Parties    | -                    | 277.65   | -                    | -       |
|                                | -                    | 2,054.19 | -                    | -       |

## 15 Trade payables

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Total outstanding dues of micro and small enterprises</b>                      |                         |                         |
| Creditors for supply of goods and services  | 3.42                    | -                       |
| <b>Total outstanding dues of creditors other than micro and small enterprises</b> |                         |                         |
| Creditors for supply of goods and services  | 450.24                  | 67.27                   |
|   | 453.66                  | 67.27                   |

## 16 Other financial liabilities

| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Creditors for Capital Supplies / Services  | -                       | 5.58                    |
| Interest accrued but not due on borrowings | 10.44                   | -                       |
| Interest accrued and due                   | 7.75                    | -                       |
| Employee related liabilities               | 9.77                    | 0.62                    |
|  | 27.96                   | 6.20                    |

## 17 Other liabilities

| Particulars            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| <b>Current</b>         |                         |                         |
| Advance from customers | 146.10                  | 238.78                  |
| Statutory dues         | 7.21                    | 1.25                    |
|                        | 153.31                  | 240.03                  |

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



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements  
for the year ended March 31, 2024

| 18 Revenue from operations                                       |                              | (₹ in Lakhs)                 |              |
|--|------------------------------|------------------------------|--------------|
| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |              |
| Sale of products   | 2,363.04                     | 2.88                         |              |
| - Sales incentive  | (26.74)                      | -                            |              |
|  | 2,336.30                     | 2.88                         |              |
|  | 2,336.30                     | 2.88                         |              |
| 19 Other income  |                              |                              |              |
| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |              |
| Interest income  |                              |                              |              |
| On bank deposits   | 4.04                         | 2.91                         |              |
| On Other   | 0.02                         | -                            |              |
|  | 4.06                         | 2.91                         |              |
| Other non-operating income                                       |                              |                              |              |
| Excess provisions/Liabilities written back                       | 0.18                         | -                            |              |
| Other  | 0.12                         | -                            |              |
|  | 0.30                         | -                            |              |
|  | 4.36                         | 2.91                         |              |
| 20 Cost of materials consumed                                    |                              |                              |              |
| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |              |
| Raw material at the beginning of the year                        | 58.90                        | -                            |              |
| Add: Purchases (including in-transit purchases)                  | 2,206.60                     | 528.78                       |              |
| Less: Raw material at the end of the year                        | (830.44)                     | (58.90)                      |              |
|  | 1,435.06                     | 469.88                       |              |
| 21 Changes in inventories of finished goods and work-in-progress |                              |                              |              |
| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | (₹ in Lakhs) |
| Inventories at the end of the period                             |                              |                              |              |
| Finished goods   | 920.96                       | -                            |              |
| Work-in-progress   | 186.44                       | 466.20                       |              |
|  | 1,107.40                     | 466.20                       |              |
| Inventories at the beginning of the period                       |                              |                              |              |
| Finished goods   | -                            | -                            |              |
| Work-in-progress   | 466.20                       | -                            |              |
|  | 466.20                       | -                            |              |
| Increase/(decrease) during the year                              | (641.20)                     | (466.20)                     |              |
| 22 Employee benefits expense                                     |                              |                              |              |
| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |              |
| Salary and wages   | 36.58                        | 2.44                         |              |
| Contribution to PF and other funds                               | 1.13                         | -                            |              |
|  | 37.71                        | 2.44                         |              |



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director

# DOLLAR GARMENTS PRIVATE LIMITED

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

### 23 Finance Costs

| Particulars                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------|------------------------------|------------------------------|
| Interest on bank borrowing | 45.69                        | -                            |
| Interest on Others         | 18.51                        | -                            |
|                            | <b>64.20</b>                 | <b>-</b>                     |

### 24 Depreciation and amortization expense

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Depreciation on Property, plant and equipment (Refer Note 5) | 5.06                         | 0.32                         |
|  | <b>5.06</b>                  | <b>0.32</b>                  |

### 25 Other expenses

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| (₹ in Lakhs)  |                              |                              |
| <b>Manufacturing expenses</b>   |                              |                              |
| Sub-contract expenses   | 740.70                       | 0.53                         |
| Carriage inward   | 16.78                        | 0.61                         |
|   | <b>757.48</b>                | <b>1.14</b>                  |
| <b>Selling and administration expenses</b>                                    |                              |                              |
| Advertisement expenses  | 17.71                        | -                            |
| Freight and forwarding expenses   | 48.69                        | -                            |
| Commission and brokerage  | 46.21                        | -                            |
| Sales promotion expenses  | 37.49                        | 19.34                        |
| Other selling and distribution expenses                                       | 14.27                        | 0.94                         |
| Rent  | 20.78                        | 3.46                         |
| Communication costs   | 0.44                         | 0.10                         |
| Printing and stationery   | 0.25                         | 0.13                         |
| Electricity expenses  | 1.08                         | -                            |
| Interest Reversed   | 0.52                         | -                            |
| Royalty   | 0.71                         | -                            |
| Legal and professional fees   | 15.42                        | 0.35                         |
| Insurance charges   | 4.39                         | -                            |
| Travelling and conveyance expenses  | 3.17                         | 3.01                         |
| Repairs to others   | 1.18                         | -                            |
| Rates and taxes   | 0.26                         | 0.24                         |
| Bank charges  | 8.47                         | 0.02                         |
| Filing Fees   | 0.06                         | 5.08                         |
| Payment to auditors (Refer (i) below)   | 1.30                         | 0.20                         |
| Miscellaneous expenses  | 0.63                         | -                            |
|   | <b>223.03</b>                | <b>32.87</b>                 |
|   | <b>980.51</b>                | <b>34.01</b>                 |
| (i) Details of auditors' remuneration and out-of-pocket expenses is as below: |                              |                              |
| (a) Statutory auditors  |                              |                              |
| Statutory audit fees  | 1.30                         | 0.20                         |
|   | <b>1.30</b>                  | <b>0.20</b>                  |



For Dollar Garments Private Limited

Director

For Dollar Garments Private Limited

Director