

LEGACY

WOVEN
WITH TRUST

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LEGACY

WOVEN WITH TRUST

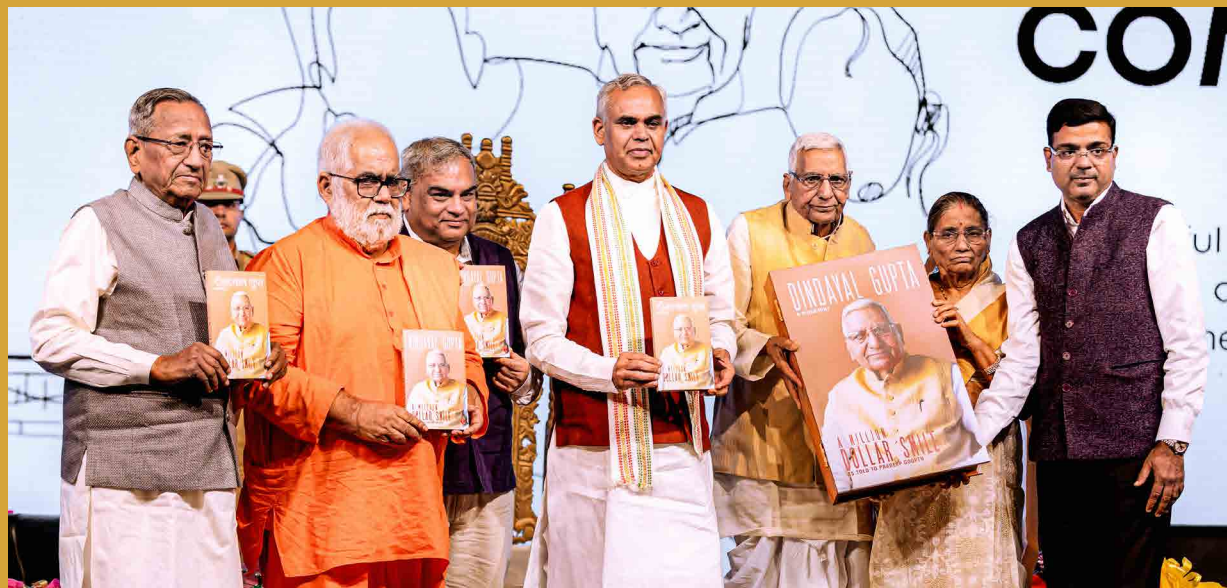
For over 50 years, our Company has proudly built a legacy that is rooted in trust and unwavering commitment. Today, we are a household name, a feat that has been achieved due to our thrust on customer satisfaction, which in turn, has translated into us winning their trust.

During the year, we have faced numerous macroeconomic and industrial challenges, navigating the turbulent tides of raw material volatility and ever-evolving market dynamics. However, staying true to our roots has been a fundamental principle that has guided us every step of the way throughout our journey.

Amidst an ever-changing business landscape, we remained steadfast in our commitment to our strategies. We continuously adapted and refined our approaches to meet the evolving needs and demands of our customers and the market. As a result, we were able to record a robust performance despite the unprecedented challenges.

As we reflect on our legacy, we are humbled by the trust that has been placed in us by all our stakeholders. We are committed to honouring this trust by upholding our values, navigating challenges with resilience, and forging a path of sustainable growth. Our legacy, woven with trust, will continue to guide us as we embrace the future and strive for excellence in all that we do.

Launch of 'A Million Dollar Smile'



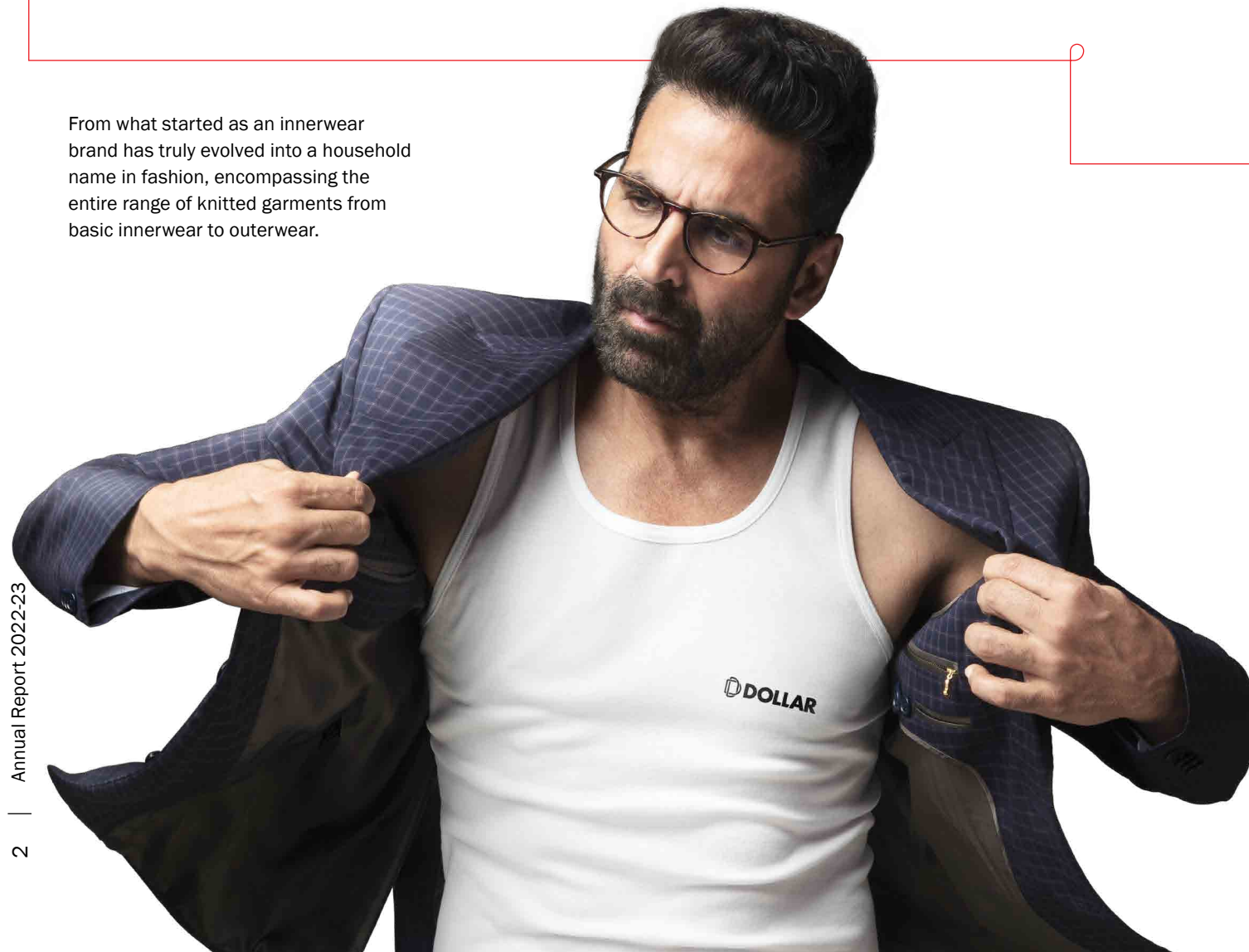
We recently celebrated the launch of 'A Million Dollar Smile,' the biography of our Chairman Emeritus, Shri Din Dayal Gupta. The event, attended by esteemed guests including Shri Acharya Devrat, the Hon'ble Governor of Gujarat, highlighted Shri Gupta's journey and his significant contributions to the hosiery industry. The biography showcases his humble beginnings, the challenges he faced, and our growth from a local hosiery business to an internationally acclaimed brand. The event also featured captivating performances and an audio-visual presentation on Shri Gupta's remarkable life and achievements.

About Us

From humble beginnings to a household name

Under the leadership of our visionary Chairman Emeritus and Founder, Shri Din Dayal Gupta, we commenced our operations in 1972. Since then, we have made significant strides over the years to establish ourselves as an integral player in the Indian hosiery space, commanding a respectable market share.

From what started as an innerwear brand has truly evolved into a household name in fashion, encompassing the entire range of knitted garments from basic innerwear to outerwear.



Vision

DOLLAR IN EVERYONE'S LIVES.

Medium-term vision

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

Long-term vision

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

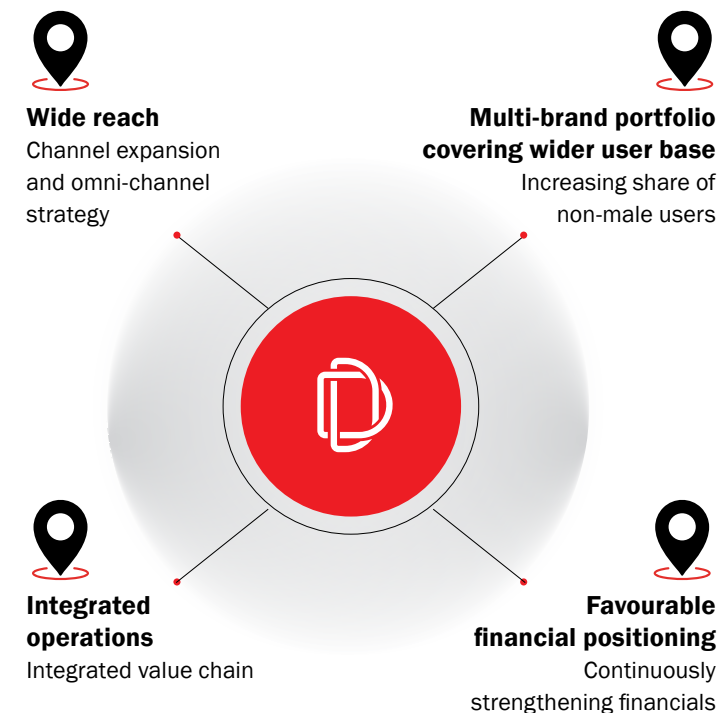
Mission

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

Core Values

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

What differentiates us



Key facts

- | | |
|---|--|
| 4
MANUFACTURING UNITS | >15 Countries
EXPORT PRESENCE |
| >1,500
PAN-INDIA DEALER NETWORK | >2,000
TOTAL PRODUCTS ACROSS ALL SEGMENTS |
| ~₹21 Crore
GARMENT MANUFACTURING (PIECES) | |

Product Portfolio

Products for everyone. Products for all seasons.

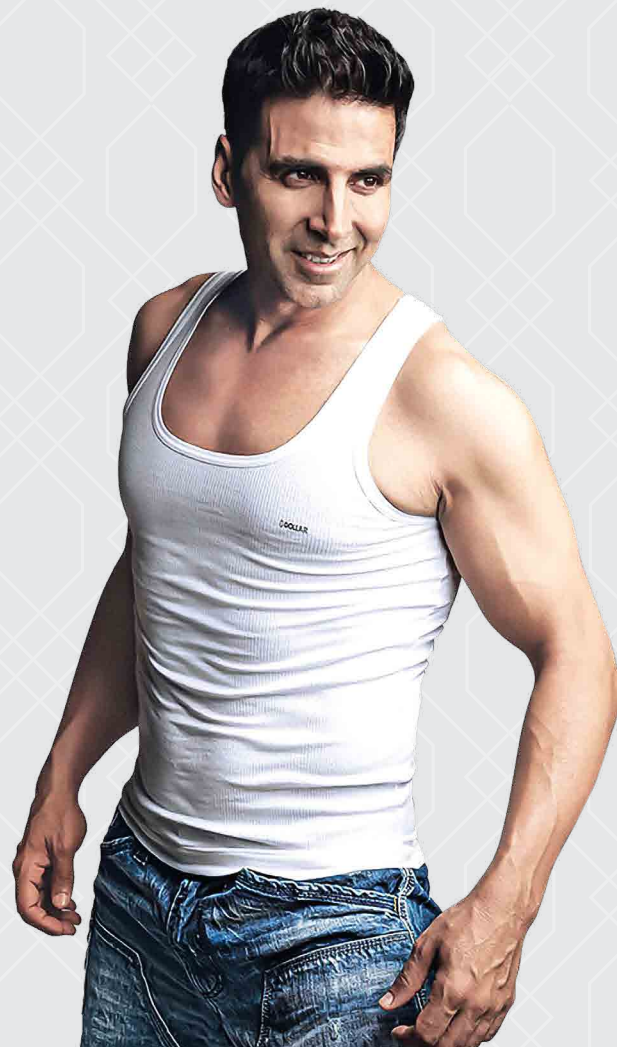
The Dollar of today is no more perceived as just an innerwear brand. In line with the needs of the new India, we have strategically forayed into multiple segments catering to the demands of men, women and kids belonging to all strata of society.

Dollar Man

DOLLAR MAN | BIGBOSS | J-CLASS | ATHLEISURE

Revenue Contribution

41.7%



Dollar Woman

Revenue Contribution

9.3%

DOLLAR WOMAN | MISSY



DOLLAR Woman | ATHLEISURE

Athleisure

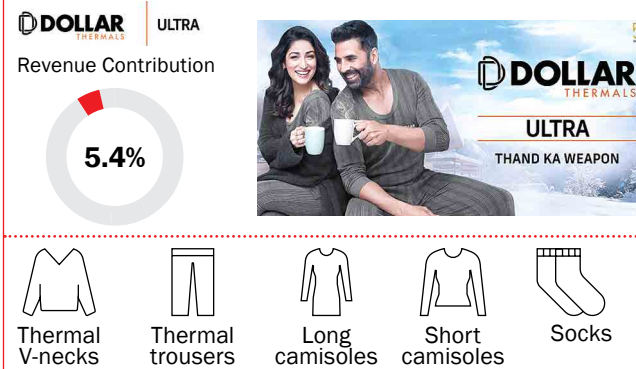


Product Portfolio

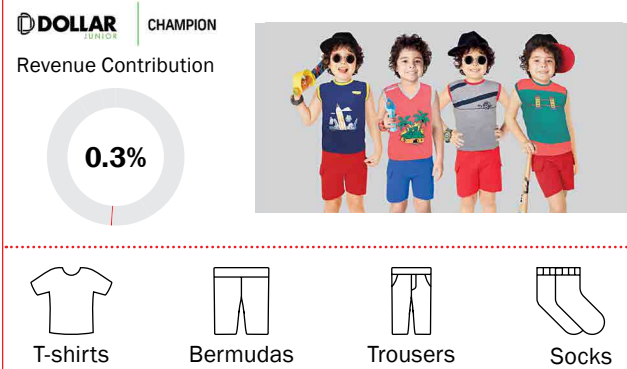
Dollar Always



Dollar Thermals



Dollar Junior



Standalone Brands



Dollar Protect



E-commerce presence



Modern trade



Innerwear & Athleisure

Brief	Trunk	Vest	T-Shirt	Henley	Tank Top
Muscle Tee	Long Sleeve T-Shirt	Polo T-Shirt	Jogger	Track Pant	Shorts
Boxer Shorts	Sweat Shirt	Hoodie	Jacket	Long Sleeve Thermal Tee	Long Thermal Trousers

Activewear

Tank Top	Muscle Tee	T-Shirt	Shorts	Track Pant	Jogger
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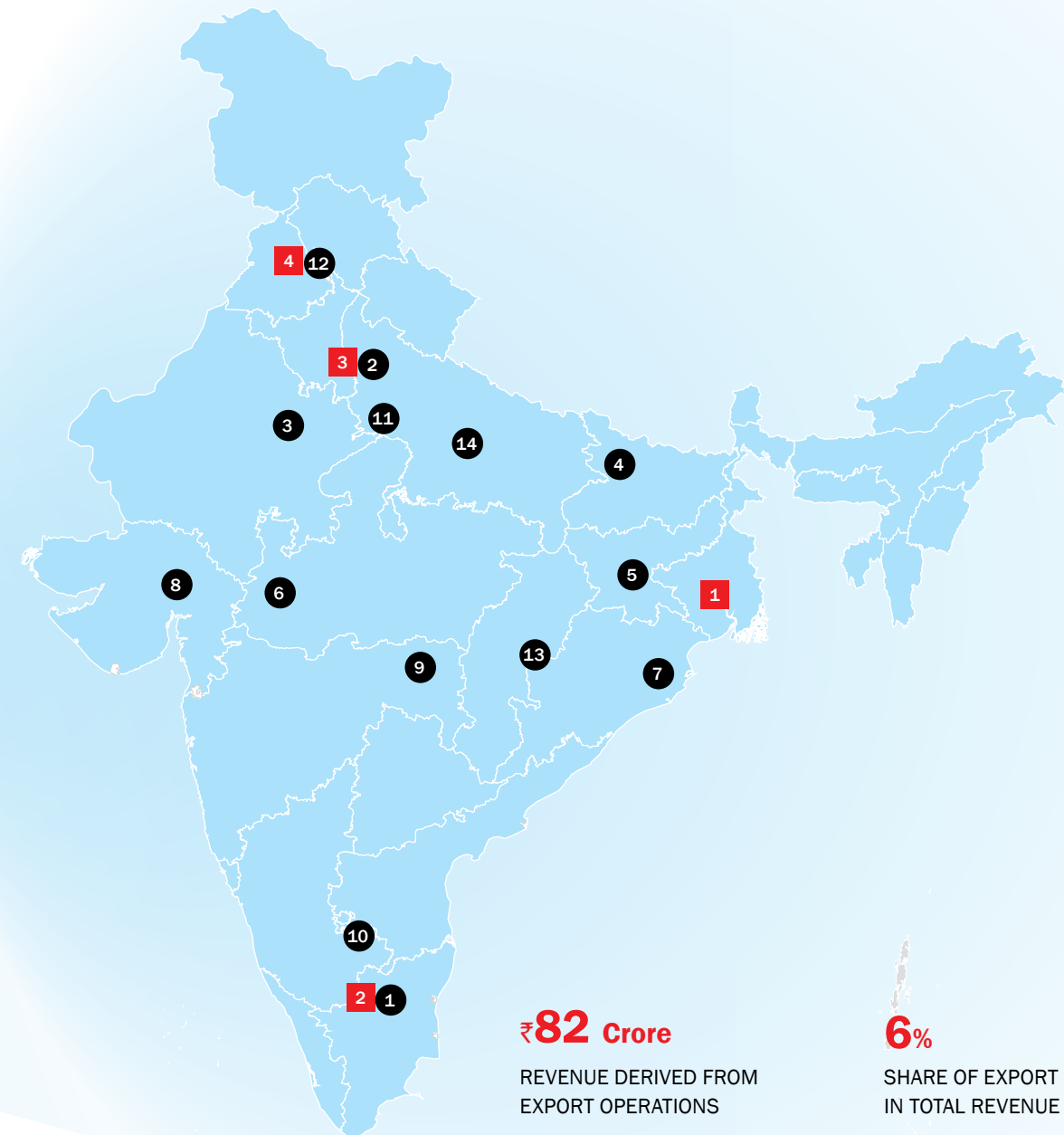
Presence

Actioned locally, to function globally

If we turn back the pages of history, it fills us with immense pride to revisit the significant strides we have undertaken over the years. Having started our operations in Kolkata, not only have we managed to become a renowned brand in the country, but our dedication to producing quality products and serving customers has truly transcended borders. Today, our products are exported to multiple countries across the world and we have been able to establish ourselves as a renowned brand in the Middle East and Africa.



Map not to scale and for representation purpose only



₹82 Crore

REVENUE DERIVED FROM
EXPORT OPERATIONS

6%

SHARE OF EXPORT
IN TOTAL REVENUE

Map not to scale and for representation purpose only

● Our Presence across the Globe

1. UAE
2. Oman
3. Qatar
4. Kuwait
5. Bahrain
6. Yemen

7. Iraq
8. Nepal
9. Myanmar
10. Nigeria
11. Jordan
12. Georgia

13. Sri Lanka
14. Somalia
15. Tanzania
16. Sudan
17. Kenya

■ Our Manufacturing Footprint

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

● Our Branch Offices

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

Timestamp

Building blocks of our legacy
over the years

1970s

1972-73

Started our journey as Bhawani Textiles, a proprietary firm, under the leadership of Shri Din Dayal Gupta

1990s

1994-95

Began our export journey

2000s

2005-06

- Roped in Bollywood actor Salman Khan as the brand ambassador of Dollar Club
- Received the National Award in the 'Best Brand' and 'Excellence in Men's Innerwear' categories by the Clothing Manufacturing Association of India (CMAI)

2007-08

Rebranded ourselves as Dollar Industries Limited

2008-09

Received the National Award in the 'Excellence in Men's Innerwear' category by the Clothing Manufacturing Association of India (CMAI) for the second time

2009-10

- Bestowed the National Award in the 'Excellence in Men's Innerwear' category by the Clothing Manufacturing Association of India (CMAI) for the third time
- Roped in Bollywood actor Akshay Kumar as the brand ambassador of Dollar Bigboss

2010s

2014-15

Widened our presence across 26 Indian states

2015-16

- We established 80,000+ MBOs across India and emerged as the highest-selling Indian innerwear brand in the Middle East
- We carved out a 15% share of the branded hosiery market

2016-17

- Entered the MRT and e-commerce segments
- Secured 2% of overall revenues from Force NXT within a year of its launch
- Widened the reach of Missy and Bigboss Dollar range of products

2017-18

- Shares were listed on NSE
- Entered into a joint venture with Pepe Jeans Europe BV to manufacture premium range of men's innerwear and outerwear under the brand name 'Pepe Jeans London'

2018-19

- Shares were listed on BSE
- Received 'Company of the Year - Textile' Award at Zee Business Dare to Dream Awards, 2018
- Roped in Bollywood actress Chitrangada Singh as brand ambassador of Dollar Missy

2019-20

- Embarked on an election campaign #UngliUthanaFitHaiBoss
- Implemented Project Lakshya to increase reach and range in the market
- Received Times Business Award, Kolkata for 'Best in Men's Hosiery', 2019
- Awarded ET's Most Promising Brand Award, 2019
- Shri Din Dayal Gupta, Chairman Emeritus was conferred with WBHA "Hall of Fame" Award, 2020

2020s onwards

2020-21

- Revamped our brand identity by introducing a new brand logo and architecture
- Launched our new TVCs for men's and women's sections
- Launched a new range of Anti-Viral Products featuring masks for men and women and innerwear for men
- Commissioned a 4 MW Solar Power Plant as a part of the 'Green Mission' initiative
- Extended help to the pandemic-affected people by distributing essentials

2021-22

- First EBO launched in October, 2021
- G.O.A.T. Brands Pte enters as new partner in Pepe Jeans Innerfashion J.V.
- Launched a complete bra range for women

2022-23

- Opened a total of 14 EBOs
- Launched Rainwear series under Dollar Protect
- Roped in Bollywood actor Saif Ali Khan as the brand ambassador for Dollar Lehar

Management Message

Staying true to our growth vision

Binay Kumar Gupta

Vinod Kumar Gupta



Dear Shareholders,

We hope all of you are doing well and in good health.

During a year that was crippled by challenges, we are proud to say that we demonstrated immense resilience to withstand these headwinds. As the external situation normalises, we expect to pick up pace and continue on our growth trajectory.

Operating environment

The past year presented numerous challenges on various fronts. On one hand, the global economic uncertainty cast a shadow of pessimism and on the other, the volatility in raw material prices posed unprecedented obstacles that impacted the margins of players in the Indian hosiery industry. At our Company, it was no different as we fell short of our projected revenues. However, we witnessed an improvement in the final half of the year under review; there was a notable uptick in consumer sentiment and comparative stabilisation of raw material prices.

Financial performance

Despite the challenges, we are proud to say we demonstrated undeterred grit to sail through this challenging period. In terms of financial performance, our revenue from operation reached ₹1,393.80 crore, reflecting a 4% year-on-year growth compared to the ₹1,342.53 crore recorded in the previous year.

However, as the situation stabilised, there was a marked improvement in our results as well. The performance picked up in the quarter. Our Cost of Goods Sold (COGS) stabilised, and the margins improved as well due to the average selling price bottoming out.

Focused on our growth strategy

Since our inception, we have experienced multiple cyclical downturns. Despite facing these unprecedented challenges, we remained steadfast in our commitment to our core values and strategic priorities. We have always been confident that our unwavering focus on our strategies will enable us to sail through any challenge that may come our way. The year under review was no different, as we continued to focus on our core strengths and strategies, which would eventually lead to sustainable value over the long-term future.

Enhancing our brand recall

Contrary to the usual approach during a volatile environment, we increased our spending on advertisements to ₹101.24 crore, accounting for 7.26% of our total revenue, compared to ₹63.51 crore in the previous year. We roped in Saif Ali Khan as our brand ambassador for Dollar Lehar and launched an integrated TVC campaign for the same. In addition to this, we launched a new range of rainwear products for men, women and kids under Dollar Protect which is expected to contribute to our volumes and strengthen our product portfolio over the foreseeable future.

Taking strides under Project Lakshya

Our Project Lakshya has been going on in full swing. During the year, we were able to add additional 87 distributors, which took the total to 229 distributors at the end of the financial year under review, compared to 142 in the previous year. As a result of this, our contribution from domestic sales has increased to 19% during the year, compared to 8.33% in the previous year. We are already in the process of implementing Project Lakshya in Tamil Nadu and Kerala, which would further increase this count.

Increasing our EBO presence

During the year, we successfully opened 14 Exclusive Brand Outlets (EBOs) to effectively meet consumer demand, drive sales, and enhance brand recognition. This strategic move not only aims to generate increased sales but also intends to shape and enhance consumers' perception of our brand's value. To effectively address consumer demand, we have ensured the availability of our products through various modern retail channels, including e-commerce platforms. As a result, this specific business vertical, including e-commerce, has witnessed a notable growth of 33% in terms of volume.

Responsible approach

Generating numbers is a crucial aspect of our business; however, doing that in a manner that creates a positive impact on all our stakeholders is of paramount importance to us. We continue to embark on our journey towards becoming a more ESG-compliant company. To further reduce our carbon footprint, we are in the process of installing an additional 2 MW of solar power plant at Tiruppur.

Corporate social responsibility forms an integral part of our business, and we have continued to undertake a multitude of initiatives to bring forth a positive impact in the lives of marginalised communities. During the year, alongside focusing on the areas of providing safe drinking water, animal welfare and promoting education, among others, we donated ₹25 lacs to a cutting-edge Cancer Care Centre in Tiruppur, which would help them provide advanced cancer care to individuals battling cancer.

Final note

On behalf of the Board, we would like to take this opportunity to thank each of our employees for continuing to be the biggest drivers of our success. We also want to thank each of our stakeholders for their unwavering support in Dollar. We promise to uphold the highest levels of corporate governance and transparency, the very pillars that won your trust in the first place.

Together, we have witnessed many a challenge and together, we will achieve what we all know Dollar is capable of.

Regards,

VINOD KUMAR GUPTA
Managing Director

BINAY KUMAR GUPTA
Jt. Managing Director

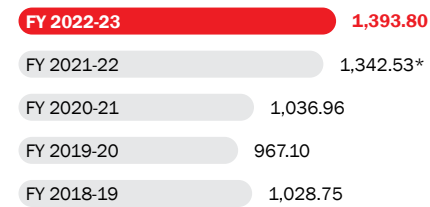
Key Performance Indicators

Knitting success, resiliently

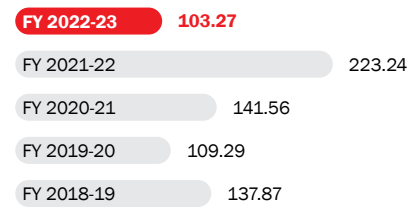
We have always believed that numbers speak volumes. Since our inception, we have grown consistently and have demonstrated immense resilience during periods of downturn. Similarly, during the year under review, several challenges hindered progress arising out of the economic and industry volatilities. However, like always, we navigated through these developments with well-sought-out measures and focused on progressing our strategic priorities.

STANDALONE FINANCIAL FIGURES

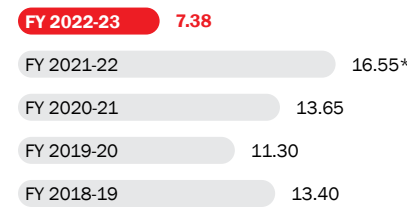
Revenue from Operations (in ₹ Crore)



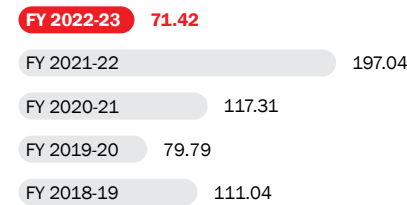
EBITDA (in ₹ Crore)



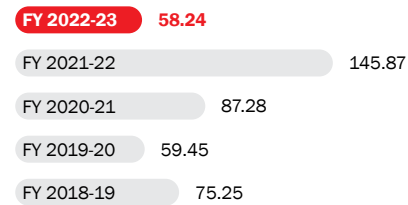
EBITDA Margin (%)



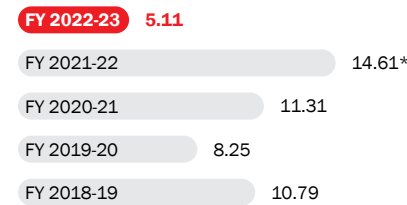
Profit Before Tax (in ₹ Crore)



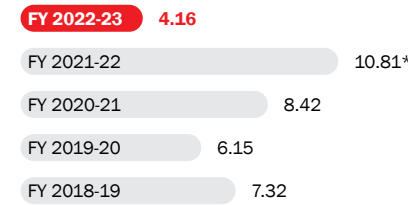
Profit After Tax (in ₹ Crore)



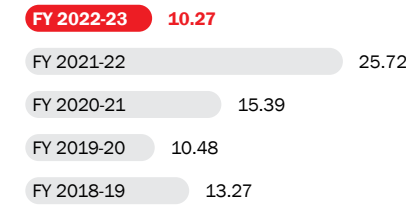
Profit Before Tax (PBT) Margin (%)



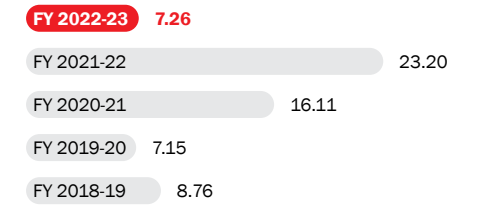
Profit After Tax (PAT) margin (%)



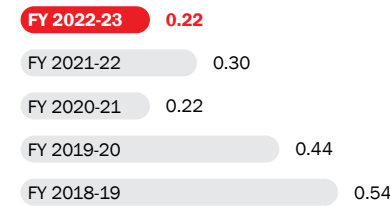
Earnings Per Share (EPS) (in ₹)



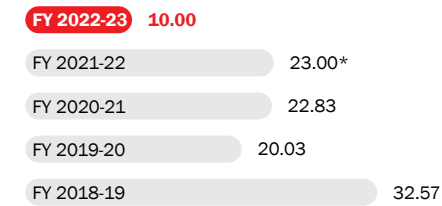
Interest Cover (x)



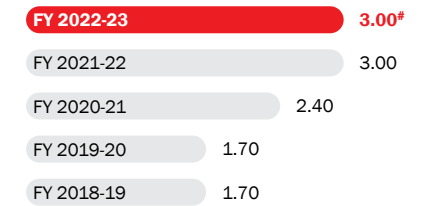
Debt-equity Ratio (x)



Return On Capital Employed (RoCE) (%)



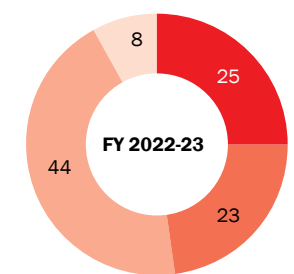
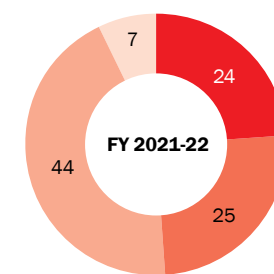
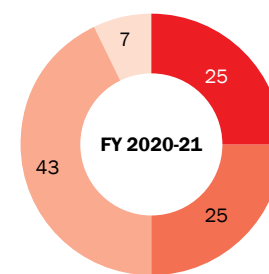
Dividend Per Share (in ₹)



* Figures have been regrouped as per accounting standards

Proposed Dividend subject to shareholder's approval at the ensuing Annual General Meeting

GEOGRAPHY WISE SALES BREAK-UP (%)



■ East ■ West ■ North ■ South

Business Model

Creating value for one and all

OUR STRENGTHS

Our manufacturing prowess

By seamlessly merging our state-of-the-art manufacturing facilities with cutting-edge technology, we have established a cohesive synergy that guarantees the production of exceptional quality products while maximising the value we create.

Our financial prudence

By seamlessly merging our state-of-the-art manufacturing facilities with cutting-edge machinery, we have established a cohesive synergy that guarantees the production of exceptional quality products while maximising the value we create.

Our talented human capital

The presence of our exceptional talent pool, comprising individuals with extensive industry experience, has been instrumental in our ongoing pursuit and achievement of targets, propelling us to set even higher goals, while maximising the value we create.

Marketing acumen

Our consumers connect with the Dollar brand through our marketing initiatives. Our marketing campaigns and branding strategies target our customers on a one-on-one basis. Which, in turn, increases trust and loyalty in our brands. We are on almost all social platforms and connect daily with our consumers.

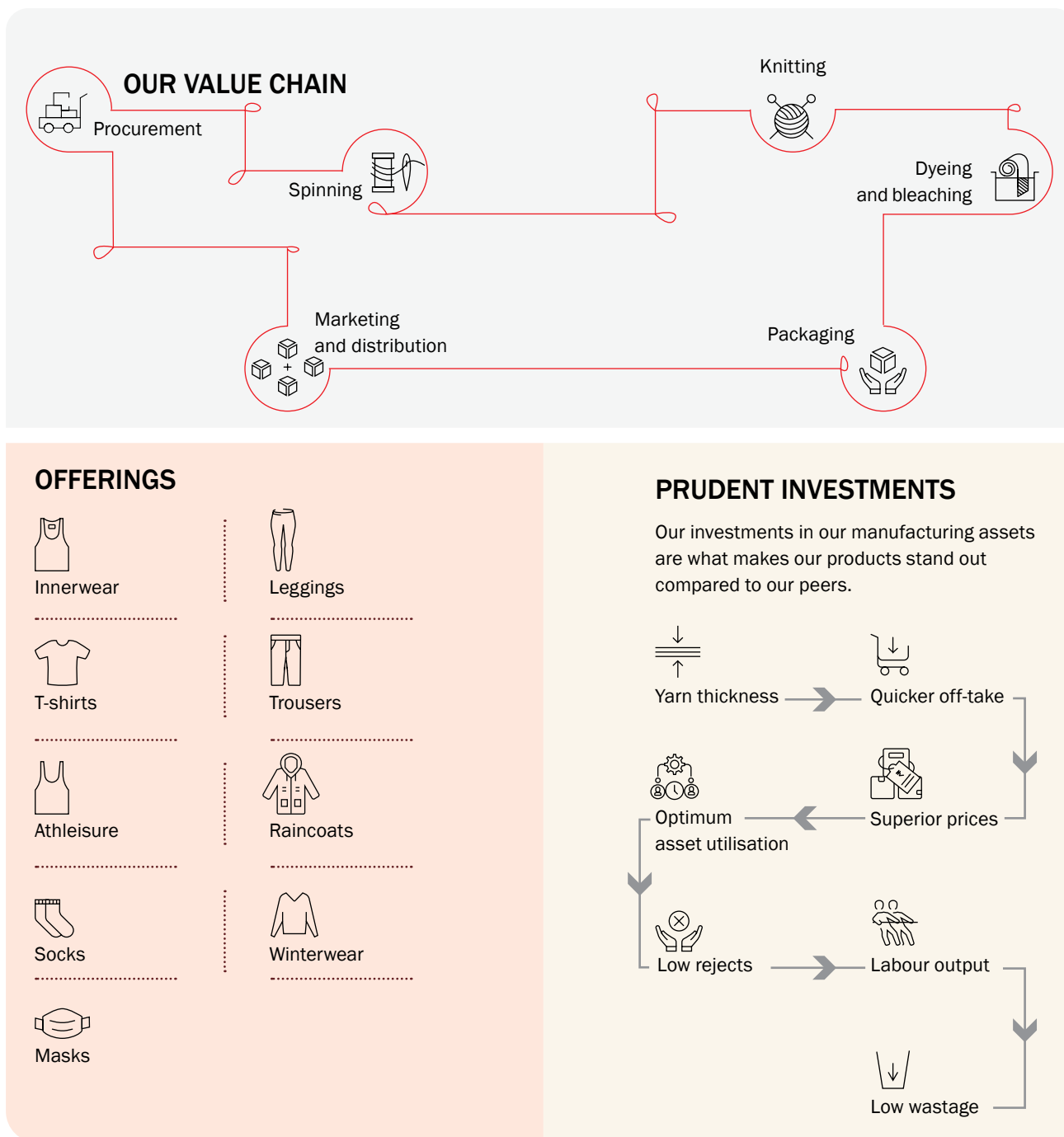
Our diversified product portfolio

Our diverse product portfolio across the value chain under our brands caters to the requirements of men, women and kids in almost all innerwear segments. Recently, we have launched our women's athleisure segment and provide a one-stop solution.

Our wide distribution network

We are committed to broadening our presence throughout the nation and consistently forging strong partnerships with our distributors and retailers as we strive to expand and enhance our network.

VALUE CREATION APPROACH



CREATING VALUE FOR STAKEHOLDERS

Customers

In our ongoing commitment to meeting the evolving preferences of our consumers, we consistently expand and diversify our product portfolio. Our unwavering dedication lies in delivering products that generate maximum value and cater to the needs of our valued customers.

Distributors and retailers

We constantly enhance our value proposition to ensure that our products are the first choice. We engage with our distributors on a regular basis to ensure that our product reaches the right place, at the right time and at the right retailers at all possible times.

Shareholders and investors

Our primary focus is to achieve outstanding financial returns by leveraging our growth platforms and implementing effective strategies.

Communities

We view communities as essential to our growth strategy and assist societies with no personal benefit. Our well-planned activities and increased transparency have a positive environmental impact.

People

We have established a secure and supportive work environment that offers our employees abundant opportunities to pursue their interests and align their goals with ours.

Planet

We place great emphasis on ensuring that our operations have minimal impact on the environment. As we strive forward, we will continue to reduce this further by implementing more sustainable practices, adopting renewable sources of energy, reducing waste and conserving water resources.