

Directors' Report

Dear Members,

Your Directors hereby present their Sixteenth Annual Report highlighting the Company's business and operations along with the Audited Financial Statements of your Company, DOMS Industries Private Limited ("DOMS" or "the Company") for the Financial Year 2021 - 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Exhibit 1: Financial Highlights

(INR in lakhs)

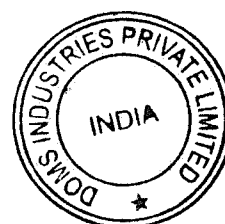
Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	61,819.52	36,203.01	68,360.12	40,281.72
Other Income	215.03	290.47	262.34	597.03
Total Income	62,034.55	36,493.48	68,622.46	40,878.75
Operating Profit	6,089.98	2,490.62	7,233.66	3,599.61
Finance Cost	862.57	754.12	1,029.98	880.53
Depreciation	3,614.84	3,349.38	3,801.33	3,476.91
Profit/ (Loss) before Tax	1,612.57	(1,612.88)	2,402.35	(757.82)
Less: Provision for Tax				
Current Tax	525.38	-	753.81	243.34
Deferred Tax	(97.68)	(368.74)	(65.42)	(398.59)
Profit/ (Loss) for the year	1,184.87	(1,244.14)	1,713.96	(602.57)
Other Comprehensive Income/ (Loss)	(72.46)	107.61	(72.46)	107.61
Total Comprehensive Income/ (Loss) for the year	1,112.41	(1,136.52)	1,641.50	(494.96)

Adoption of Financial Statements in accordance with Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2021. Pursuant to this, the Financial Statements of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of The Companies Act, 2013 and other relevant provisions of The Companies Act, 2013. Previous years' figures have been restated and audited by the Statutory Auditors of the Company.

Reserves

The Company does not propose to transfer any amount to its general reserve and the amount available for appropriation is proposed to be retained in surplus in the Statement of Profit and Loss.



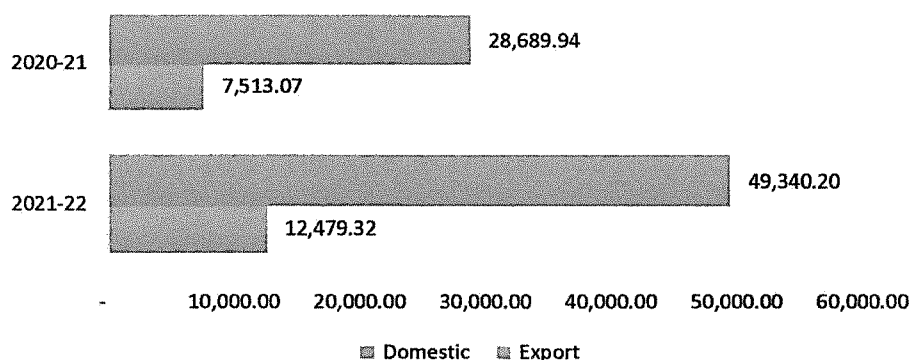
Revenues

Standalone

During the Financial Year 2021 - 2022, the Company's standalone revenues from operations stood at INR 61,819.52 lakhs, a significant increase of 70.76% as compared to INR 36,203.01 lakhs during the previous Financial Year. Further, for the Financial Year 2021 - 2022, domestic sales and export sales were INR 49,340.20 lakhs and INR 12,479.32 lakhs respectively, as compared to INR 28,689.94 lakhs and INR 7,513.07 lakhs during the previous Financial Year. The Significant rise in revenue is attributed to normalization of business post the partial easing of lockdown measures in Financial Year 2021 - 2022.

Exhibit 2: Standalone Revenue Comparison

(INR in lakhs)

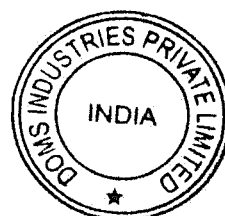
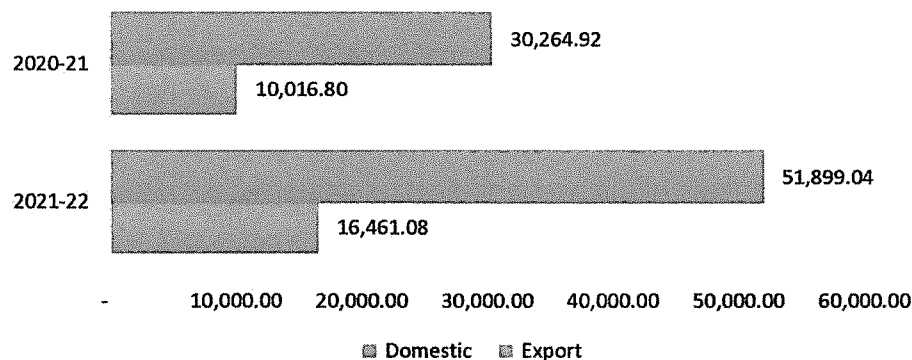


Consolidated

In line with growth in standalone revenues, consolidated revenues is also registered a healthy growth of 69.71% in Financial Year 2021 - 2022, to INR 68,360.12 lakhs as compared to INR 40,281.72 lakhs during the previous Financial Year. Further, for the Financial Year 2021 - 2022, domestic sales and export sales were INR 51,899.04 lakhs and INR 16,461.08 lakhs respectively as compared to previous Financials Year figure of INR 30,264.92 lakhs and INR 10,016.80 lakhs.

Exhibit 3: Consolidated Revenue Comparison

(INR in lakhs)



Profitability**Standalone**

Operating Profit on a standalone basis for the Financial Year 2021 - 2022 increased to INR 6,089.98 lakhs from INR 2,490.62 lakhs during the previous Financial Year. During the Financial Year 2021-2022, the Company's Net Profit after Tax was INR 1,184.87 lakhs as compared to Net Loss after Tax was INR 1,244.14 lakhs during the previous Financial Year.

Consolidated

Consolidated Operating Profit for the Financial Year 2021 - 2022 stood at INR 7,233.66 lakhs from INR 3,599.61 lakhs during the previous Financial Year. During the Financial Year 2021 - 2022, the Company's Net Profit after Tax was INR 1,713.96 lakhs as compared to Net Loss after Tax was INR 602.57 lakhs during the previous Financial Year.

Covid-19

The second wave of the pandemic hit the country hard during the first quarter of the Financial Year 2021 - 2022. This had led to certain interruptions in manufacturing activities, disruption in supply chain, scarcity in resources and most importantly impacted sales across industries, thus disrupting the Company business operations to some extent. Post the lifting of the restrictions, the Company engaged in re-evaluating business prospects and gradually started back its manufacturing activities to full capacities and similarly the demand for its products has also started to improve, with this the Company has recorded strong sales.

Dividend

In line with Dividend Distribution Policy of the Company, the Board of Directors of the Company, in its meeting held on June 30, 2022, have declared and paid an interim dividend of INR 150 per Equity Share for the Financial Year 2021 - 2022. Further, considering the significant growth opportunities in our current business, we believe that expansion of production capacities should maximize returns for our shareholders in the near future. Hence, pursuant to the growth opportunities, the Board of Directors of the Company does not recommend any final dividend for the Financial Year 2021 - 2022.

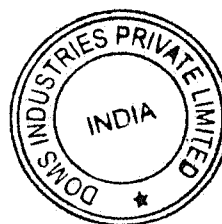
Public Deposits

During the Financial Year 2021 - 2022, the Company has neither accepted nor invited any deposits under Section 73 of The Companies Act, 2013. Further, during the Financial Year 2021 - 2022, the Company has not taken any new amount of unsecured loan from its directors, shareholder and their relatives.

As on March 31, 2022 the total outstanding amount of unsecured loan was INR 2,500 lakhs.

Material Changes and Commitments

There are no material changes affecting the financial positions of the Company subsequent to the end of Financial Year 2021 - 2022 till the date of this report.



Consolidated Financial Statement

The Consolidated Financial Statements of the Company for Financial Year 2021 - 2022 are prepared in accordance with Indian Accounting Standards (Ind AS) as per The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of The Companies Act, 2013 and other relevant provisions of The companies Act, 2013. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiary companies, as approved by their respective Board of Directors.

Share Capital**Authorised Share Capital**

During the Financial Year 2021 - 2022, there has been no change in Authorized Share Capital of the Company.

Paid-Up Share Capital

During the Financial Year 2021 – 2022, paid-up Share Capital of the Company continues to be INR 37.25 lakhs divided into 372,518 Equity Shares of INR 10 each.

Change in the Nature of Business

There has been no change in the nature of business of the Company during the Financial Year 2021 - 2022.

Audit Committee

During the Financial Year 2021 - 2022, the Company continues to be a Private Company. Hence, the provisions of Section 177 of The Companies Act, 2013 are not applicable.

Details of Significant and Material Orders

No significant and material orders were passed by the regulators or courts or tribunals which would impact the going concern status and future operations of your Company.

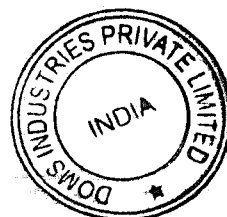
Directors and Key Managerial Personnel

- a. Changes in Directors and Key Managerial Personnel: There have been no changes in the Directors and Key Managerial Personnel of the Company during the Financial Year 2021 - 2022.
- b. Declaration by the Independent Directors: During the Financial Year 2021 - 2022, the Company continues to be a Private Company. Hence, the Company is not required to appoint Independent Director on its Board.

Disclosure of Remuneration

Disclosure of Remuneration of Employees covered under rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- None of the Employee of the Company, who were employed throughout the Financial Year 2021 - 2022, were in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Meetings of the Board of Directors

The Board of Directors of the Company met 5 (Five) times during the Financial Year 2021 - 2022. The details of board meetings held during the year and attendance of directors thereat are as follows:

Exhibit 4: Attendance of Directors/ Key Managerial Personnel during Financial Year 2021 - 2022

Name of Directors	19.04.2021	03.08.2021	02.11.2021	30.11.2021	11.03.2022
Santosh R. Raveshia	Y	Y	Y	Y	Y
Chandni V. Somaiya	Y	Y	N	Y	Y
Ketan M. Rajani	Y	Y	N	Y	Y
Sanjay M. Rajani	Y	Y	Y	Y	Y
Massimo Candela	Y	Y	Y	Y	Y
Luca Pelosin	Y	Y	Y	Y	Y
Annalisa Barbera	Y	Y	Y	Y	Y
Stefano De Rosa	Y	Y	Y	Y	Y

Details of Subsidiaries, Joint Ventures and Associate Company

During the Financial Year 2021 - 2022, none of the entity become or ceased to be Subsidiaries, Joint Venture and/or Associate COMPANIES. During the Financial Year 2021 - 2022, Pioneer Stationery Private Limited, Uniwrite Pens and Plastics Private Limited, Fixy Adhesives Private Limited and Inxon Pens & Stationery Private Limited continued to be subsidiaries of DOMS. Further, details regarding the disclosure with respect to Subsidiaries, Joint Ventures or Associate Companies are given in Annexure 1 of this report in Form AOC-1.

Performance of the Subsidiaries

1. Pioneer Stationery Private Limited ("Pioneer")

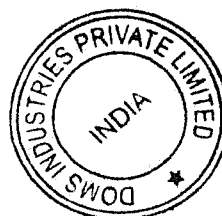
During Financial Year 2021 - 2022, revenue from operations of Pioneer significantly increased to 59.77% from INR 7,301.19 lakhs as compared to INR 4,569.92 lakhs in the previous Financial Year. It's Operating Profit for the Financial Year 2021 - 2022 was INR 1,187.44 lakhs as compared to INR 1,111.15 lakhs in previous Financial Year. Pioneer has reported a Net Profit of INR 620.70 lakhs for the Financial Year 2021 - 2022.

2. Uniwrite Pens and Plastics Private Limited ("Uniwrite")

During the Financial Year 2021 - 2022, Total Income of Uniwrite was INR 1.50 lakhs as compared to INR 17.31 lakhs in previous Financial Year. As stated in last year's report, Uniwrite has shifted the focus from production and sales to leasing its manufacturing infrastructure. During the Financial Year 2021 - 2022, Uniwrite has reported Net Loss of INR 65.50 lakhs for the Financial Year 2021 - 2022.

3. Fixy Adhesives Private Limited ("Fixy")

Fixy was incorporated on January 09, 2021, with a plan to carry on the business of manufacturing, marketing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying and dealing in any manner whatsoever in all types of adhesives and glues. However, Fixy is yet to start commercial operations. Hence, its revenue from operations was NIL. Fixy, has reported Net Loss of INR 0.35 lakhs during the current financial period.



4. Inxon Pens and Plastics Private Limited ("Inxon")

Inxon was incorporated on January 12, 2021, with a plan to carry on the business of manufacturing, marketing, trading and export of writing instruments. However, Inxon is yet to start commercial operations. Hence, its revenue from operations was NIL. Inxon, has reported Net Loss of INR 0.35 lakhs during the current financial period.

Statutory Auditor

Pursuant to the provisions of Section 139 of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the Company, at its Annual General Meeting ('AGM') held on September 30, 2019, has appointed, M/s. B S R & Co. LLP, Chartered Accountants, (FRN- 101248W/W-100022), Mumbai as the Statutory Auditors of the Company to hold office for the period of 5 (Five) consecutive years from the conclusion of that AGM until the conclusion of the sixth consecutive AGM.

Auditors' report

The Independent Audit report is self-explanatory and therefore does not call for any further explanations.

Cost Auditor

Pursuant to the provisions of Section 148(3) of The Companies Act, 2013 and Rule 6(2) of The Companies (Cost records and Audit Rules) 2014, the Company has appointed M/s B.F. Modi & Associates, Cost Accountants in practice to undertake Cost Audit of the Company.

Maintenance of Cost Accounting records

Pursuant to the provisions of Section 148(1) of The Companies Act, 2013 and rules and regulations made there under, the Company has made and maintained the required Cost Accounting records.

Secretarial Audit Report

The requirement of obtaining a Secretarial Audit Report for the Financial Year 2021 - 2022 is not applicable to the Company.

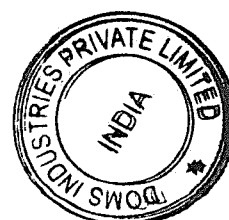
Secretarial Standard

The Company has complied with the applicable Secretarial Standards during the Financial Year 2021 - 2022.

Vigil Mechanism

The Company has established a Vigil Mechanism policy pursuant to the requirements of Section 177(9) of The Companies Act, 2013. No personnel have been denied access to the Director nominated by the Board of the Company for the said purpose to report genuine concerns.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is uploaded on the Company's website <https://www.domsindia.com>.



Risk Management Policy

The Company is a Private Company as on March 31, 2022, and hence, it is not covered under the purview for constituting a Risk Management Committee under the provisions of listing agreement. However, your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has developed and implemented a Risk Management Policy to identify, assess and mitigate the risks.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees or investments made under Section 186 of The Companies Act, 2013 are furnished hereunder:

Exhibit 5: Details of Loans for Financial Year 2021 - 2022

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if any)	Rate of Interest	Security
Not Applicable									

Exhibit 6: Details of Investments for Financial Year 2021 - 2022

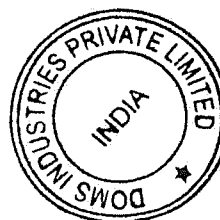
SL No	Date of Investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Expected rate of return
Not Applicable							

Details of Guarantees/ Securities provided for Financial Year 2021 – 2022

Particulars of Guarantee/ Security provided for the Financial Year 2021 - 2022 disclose in note no 46 (xi) of the Standalone Financial Statements.

Particulars of Contracts or Arrangements made with Related Parties

All contracts or arrangements with related parties, entered into or modified during the Financial Year 2021 - 2022, were on an arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Board of Directors. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, disclosure requirement in Form No. AOC-2 in terms of Section 134 of The Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is not required.



Internal Financial Controls

The Company has put in place adequate Internal Financial Controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance of the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to its 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.

During the year, no material weakness in its operating effectiveness was observed.

Directors Responsibility Statement

Pursuant to Section 134(5) of The Companies Act, 2013, the Directors hereby confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and the profit of the Company as at March 31, 2022;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Industrial Relation

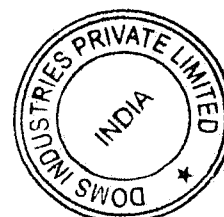
The Company strongly believes in sound and peaceful relationship with its human capital. During the Financial Year 2021 - 2022, industrial relations remained cordial throughout the year.

Corporate Social Responsibility (CSR)

DOMS aims to play a significant role in promoting healthcare, education, rural development, affordable housing, disaster relief, benefit of armed forces, socioeconomic development, relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward Classes and minorities and other areas of public service. However, in view of the losses incurred in the Financial Year 2020 - 2021, requirement of spending during the Financial Year 2021 - 2022 of 2% of average net profit of three preceding financial years as per the provision of Sub-Section (1) and (5) of Section 135 of The Companies Act, 2013, is not applicable to the Company.

Annual Return

The requirement of uploading of copy of Annual Return on the website of the Company will be carried out after the ensuing Annual General Meeting for the Financial Year 2021 - 2022. The same will be uploaded on our website <https://www.domsindia.com>.



Disclosure of Conservation of Energy, Technology Absorption and Foreign Exchange

Disclosure of Conservation of Energy, Technology Absorption and Foreign Exchange under Section 134 of The Companies Act 2013 read with The Companies (Accounts) Rules, 2014:

Conservation of Energy

- a. The Company has taken various energy saving measure such as changing old & high energy consuming motors, upgrading of power capacitors, use of process waste for energy generation, replacement with efficient energy consumption light equipment, regular preventive maintenance etc.
- b. The Company does not plan any specific investment proposal for energy conservation in the Financial Year 2021 - 2022. However, the Company plan is investing in significantly in solar power generation from Financial Year 2024 - 2025.

Technical Absorption

- a. The Company has an independent R&D facility and has setup multiple laboratories to carry out product innovation and quality improvement as well as other general R&D activities.
- b. The Company has consistently innovated new products, improved product quality and improved packaging by indigenously developed technologies and formulations.

Foreign Exchanges Earnings & Outgo

- a. The Company is exporting its goods to countries American, European, Middle Eastern, African and Asian continents.
- b. During the Financial Year 2021 - 2022, the Company's foreign exchange inflow amounted to INR 10,941.23 lakhs (Financial Year 2020 - 2021: INR 6,487.17 lakhs) and foreign exchange outflow INR 5,555.01 lakhs (Financial Year 2020 - 2021: INR 4,333.58 lakhs).

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

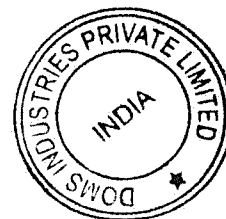
There were no case filed during the Financial Year 2021 - 2022, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company strongly believes in having a work place and atmosphere that is healthy, safe and secure for all of its employee and has implemented necessary policies to adhere with the same.

Internal Sexual Harassment Complaint Committee

The Company has complied with the applicable provision of Section 4 (1) of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General Disclosure

There is no application/ proceeding pending under The Insolvency and Bankruptcy Code, 2016. Further, there was no instance of onetime settlement with any Bank or Financial Institution.



Acknowledgement

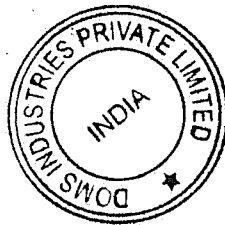
The Directors of the Company appreciate the continued co-operation extended by the Investor, Shareholders, Vendors, Customers, Bankers, Consultants and most importantly all its employees during the year. The Directors also place on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board. The Directors appreciate and value the contribution made by every member of the DOMS family.

For and on Behalf of the Board of Directors



Massimo Candela
Chairman
DIN: 05189114

28 SEP 2022



Santosh R. Raveshia
Managing Director
DIN: 00147624

30 SEP 2022

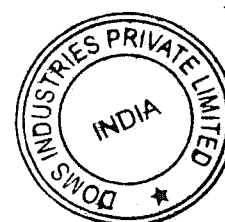
Annexure 1 - Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures]

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts INR in lakhs)

1. Particulars				
2. Name of the subsidiary	Pioneer Stationery Private Limited	Uniwrite Pens and Plastics Private Limited	Fixy Adhesives Private Limited	Inxon Pens & Stationery Private Limited
3. The date since when subsidiary was acquired	May 01, 2016	July 21, 2017	January 09, 2021	January 12, 2021
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	Not applicable	Not applicable	Not applicable	Not applicable
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable
6. Share Capital	6.00	2.50	1.30	1.00
7. Other Equity	2,154.81	47.74	(0.35)	(0.35)
8. Total Assets	5,151.08	98.65	1.00	0.70
9. Total Liabilities (excluding 6 & 7)	2,990.27	48.41	0.05	0.05
10. Investments	-	-	-	-
11. Turnover/ Total Income	7,301.19	-	-	-
12. Profit/(Loss) before taxation	839.45	(23.56)	(0.35)	(0.35)
13. Provision for taxation	218.76	41.93	-	-
14. Profit/(Loss) after taxation	620.70	(65.50)	(0.35)	(0.35)
15. Proposed Dividend	-	-	-	-
16. Extent of shareholding (in percentage)	51.00%	60.00%	78.46%	51.00%

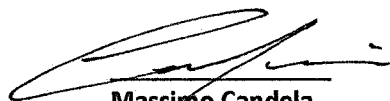


Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of The Companies Act, 2013 related to Associate Companies and Joint Ventures

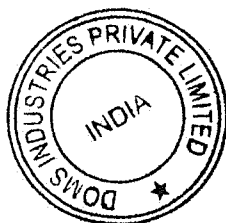
Name of Associates	Not Applicable
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
a. Number of shares.	
b. Amount of Investment in Associates or Joint Venture	
c. Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on Behalf of the Board of Directors



Massimo Candela
Chairman
DIN: 05189114

28 SEP 2022




Santosh R. Raveshia
Managing Director
DIN: 00147624

30 SEP 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Members of DOMS Industries Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of DOMS Industries Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 SAs, we exercise professional judgment and maintain professional skepticism 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

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

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

the Note 51 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 042070

ICAI UDIN:22042070AXGQSM6206

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of 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, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of 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 or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in companies, firms, limited liability partnership or any other parties. The Company has provided guarantee to Company during the year in respect of which the requisite information is as below. The Company has not provided any security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided stood guarantee to a subsidiary company as below:



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year Subsidiaries*	1173 lakhs	Nil	Nil	Nil
Balance outstanding as at balance sheet date Subsidiaries*	1173 lakhs	Nil	Nil	Nil

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the guarantees provided are, prima facie, not prejudicial to the interest of 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 granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax, which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Income Tax Act 1961	Income tax	25.53	AY 2018-2019	CIT Appeals	

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (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 loans and borrowing or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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 Act.
- (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 companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, 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.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. 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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project.

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

B. H. Dhupelia

Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: 30 September 2022

ICAI UDIN: 22042070AXGQSM6206

Annexure B to the Independent Auditor's Report on the standalone financial statements of DOMS Industries Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of DOMS Industries Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



Annexure B to the Independent Auditor's Report on the standalone financial statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

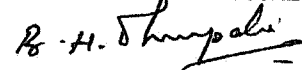
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: 30 September 2022

ICAI UDIN: 22042070AXGQSM6206

DOMS Industries Private Limited

Standalone Balance Sheet

As at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
1 Non-Current Assets				
Property, Plant and Equipment	3	17,783.87	18,068.04	18,480.93
Capital Work-in-Progress	3a	296.55	305.23	55.83
Right of use Assets	4	3,312.26	3,505.60	2,894.38
Intangible Assets	5	23.51	50.72	81.28
Financial Assets				
- Investments	6	345.26	433.57	413.71
- Other Financial Assets	7	558.80	604.17	585.86
Deferred Tax Assets (Net)	36	100.92	-	-
Non-current tax assets (Net)	8	106.07	100.96	91.88
Other Non-Current Assets	9	905.64	542.56	1,049.52
Total Non-Current Assets (A)		23,432.88	23,610.85	23,653.39
2 Current Assets				
Inventories	10	14,050.44	11,138.18	11,791.62
Financial Assets				
- Trade Receivables	11	3,927.21	3,640.08	2,845.74
- Cash and Cash Equivalents	12	865.98	2,131.10	122.81
- Bank Balances other than cash and cash equivalents as above	13	641.93	629.37	310.49
- Loans	14	58.40	47.52	33.09
Other Current Assets	15	1,632.92	1,059.98	1,169.72
Total Current Assets (B)		21,176.88	18,646.23	16,273.47
TOTAL ASSETS (A+B)		44,609.76	42,257.08	39,926.86
EQUITY & LIABILITIES				
1 Equity				
- Equity Share Capital	16	37.25	37.25	37.25
- Other Equity	17	23,613.01	22,500.60	23,637.12
Total Equity (C)		23,650.26	22,537.85	23,674.37
2 Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	18	61.07	164.71	296.08
- Lease Liabilities	37	2,515.67	2,602.62	2,044.39
Provisions	19	761.76	580.62	566.25
Deferred Tax Liabilities (Net)	36	-	21.14	353.68
Total Non-Current Liabilities (D)		3,338.50	3,369.09	3,260.40
Current Liabilities				
Financial Liabilities				
- Borrowings	20	7,153.29	8,214.65	4,249.95
- Lease Liabilities	37	793.33	770.41	564.64
- Trade Payables	21			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		273.97	268.18	387.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,825.46	5,268.14	6,055.21
- Other Financial Liabilities	22	1,245.68	1,287.23	962.31
Other Current Liabilities	23	753.39	438.99	618.74
Provisions	24	181.76	102.54	154.08
Current Tax Liabilities (Net)	25	394.12	-	-
Total Current Liabilities (E)		17,621.00	16,350.15	12,992.08
TOTAL EQUITY & LIABILITIES (C+D+E)		44,609.76	42,257.08	39,926.86

Notes to the Standalone Financial Statements

1-53

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

B. H. D. Dhumal

Bhavesh Dhumal

Partner

Membership No: 042070

Mumbai, India

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela

Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

Santosh R. Raveshia

Santosh R. Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Standalone Statement of Profit and Loss

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Income			
Revenue from Operations	26	61,819.52	36,203.01
Other Income	27	215.03	290.47
Total Income (I)		62,034.55	36,493.48
II Expenses			
Cost of Materials Consumed	28	38,491.54	20,692.17
Purchase of Stock-in-Trade	29	1,006.10	1,178.95
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(577.80)	76.12
Employee Benefits Expense	31	9,711.34	6,948.93
Finance Costs	32	862.57	754.12
Depreciation and Amortisation Expense	33	3,614.84	3,349.38
Other Expenses	34	7,313.39	5,106.69
Total Expenses (II)		60,421.98	38,106.36
III Profit/(Loss) Before Tax (I - II)		1,612.57	(1,612.88)
IV Tax Expenses	35		
Current Tax		525.38	-
Deferred Tax (Credit)		(97.68)	(368.74)
		427.70	(368.74)
V Profit/(Loss) for the Year		1,184.87	(1,244.14)
VI Other Comprehensive (Loss)/Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Post-Employment Benefit Obligations		(96.83)	143.81
Income Tax Relating to these Items		24.37	(36.20)
VII Total Other Comprehensive (Loss)/Income for the Year		(72.46)	107.61
VIII Total Comprehensive Income for the Year (VI+VII)		1,112.41	(1,136.52)
IX Earnings Per Equity Share (Face Value of Share Rs 10 Each)			
Basic (INR)	41	318.07	(333.98)
Diluted (INR)		318.07	(333.98)

Notes to the Standalone Financial Statements

1-53

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

B. H. Shimpeli

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

Santosh R Raveshia

Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Standalone Statement of Cash Flows

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

Particulars

Cash flow from operating activities

Profit/(Loss) before tax

Adjustments for:

Depreciation and amortisation expense

Finance costs

Interest income

Provision for doubtful debts

Provisions no longer required written back

Provision for diminution in value of investment

(Gain)/Loss on disposal of property plant & equipments (net)

Financial guarantee income

Unrealised foreign exchange loss/(gain) (net)

Operating cash inflow before working capital changes

Adjustments for working capital change in:

-(Increase)/decrease in inventories

-(Increase) in trade receivables

-(Increase)/decrease in other current assets

-Decrease/(Increase) in other financial non-current assets

-Decrease in other non-current assets

-(increase) in long term advances

-Increase/(decrease) in trade payables

-Increase/(decrease) in other current liabilities

-(Decrease)/Increase in short term provisions

-Increase in long term provisions

-Increase in other financial liabilities

Net (increase) in working capital

Cash generated from operations

Income tax paid (net of refunds)

Net cash flows generated from operating activities (A)

Cash flow from investing activities

Purchase of property, plant and equipment (including CWIP and capital advances)(net)

Proceeds from sale of property plant & equipments

Investment in fixed deposits

Investment in subsidiaries

Interest received

Net cash flows (used in) investing activities (B)

Cash flow from financing activities

(Repayments) of long term borrowing (net)

(Repayments)/proceeds of short term borrowings (net)

Repayment of lease liabilities (Principal)

Finance cost paid

Net cash flows (used in)/ Generated from financing activities (C)

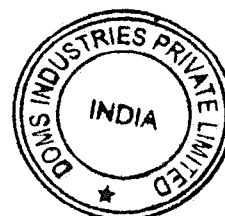
Net (decrease)/increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year (Refer note 12)

Net (decrease)/increase in cash and cash equivalents

	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) before tax	1,612.57	(1,612.88)
Adjustments for:		
Depreciation and amortisation expense	3,614.84	3,349.38
Finance costs	862.57	754.12
Interest income	(79.15)	(74.17)
Provision for doubtful debts	251.32	-
Provisions no longer required written back	(20.93)	(0.41)
Provision for diminution in value of investment	107.40	-
(Gain)/Loss on disposal of property plant & equipments (net)	(4.41)	-
Financial guarantee income	(18.33)	(17.36)
Unrealised foreign exchange loss/(gain) (net)	(1.72)	23.40
Operating cash inflow before working capital changes	6,324.16	2,422.08
Adjustments for working capital change in:		
-(Increase)/decrease in inventories	(2,912.26)	653.44
-(Increase) in trade receivables	(507.44)	(808.77)
-(Increase)/decrease in other current assets	(572.94)	109.74
-Decrease/(Increase) in other financial non-current assets	46.73	(17.95)
-Decrease in other non-current assets	2.64	7.98
-(increase) in long term advances	(10.88)	(14.43)
-Increase/(decrease) in trade payables	1,604.51	(905.34)
-Increase/(decrease) in other current liabilities	313.64	(180.71)
-(Decrease)/Increase in short term provisions	(17.62)	92.28
-Increase in long term provisions	181.15	14.37
-Increase in other financial liabilities	156.69	220.24
Net (increase) in working capital	(1,715.78)	(829.15)
Cash generated from operations	4,608.37	1,592.93
Income tax paid (net of refunds)	(136.37)	(9.07)
Net cash flows generated from operating activities (A)	4,472.00	1,583.86
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)(net)	(3,052.42)	(1,972.61)
Proceeds from sale of property plant & equipments	24.22	33.07
Investment in fixed deposits	(13.92)	(319.24)
Investment in subsidiaries	-	(1.53)
Interest received	79.15	74.17
Net cash flows (used in) investing activities (B)	(2,962.97)	(2,186.14)
Cash flow from financing activities		
(Repayments) of long term borrowing (net)	(103.64)	(131.36)
(Repayments)/proceeds of short term borrowings (net)	(1,111.13)	3,955.40
Repayment of lease liabilities (Principal)	(696.81)	(459.35)
Finance cost paid	(862.57)	(754.12)
Net cash flows (used in)/ Generated from financing activities (C)	(2,774.15)	2,610.57
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,265.12)	2,008.29
Cash and cash equivalents at beginning of the year	2,131.10	122.81
Cash and cash equivalents at end of the year (Refer note 12)	865.98	2,131.10
Net (decrease)/increase in cash and cash equivalents	(1,265.12)	2,008.29



DOMS Industries Private Limited

Standalone Statement of Cash Flows

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

Notes:

i) The above Standalone cash flow from operating activities has been prepared using indirect method as setout in Ind AS- 7 Cash Flow Statements as prescribed under section 133 of the Companies Act, 2013 read with rules.

ii) Break of Cash and cash equivalents at the end of the year :-

	Year ended 31 March 2022	Year ended 31 March 2021
Cash on hand	5.60	9.38
Balances with banks:		
-in current accounts	662.24	2,057.05
-in EEFC accounts	198.14	64.67
	<u>865.98</u>	<u>2,131.10</u>

iii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	As at March 31, 2021	Cash Flow	Non Cash Changes - Other adjustments	As at March 31, 2022
Non Current Borrowings	164.71	(103.64)	-	61.07
Current Borrowings	8,214.65	(1,111.13)	49.77	7,153.29
Lease liabilities	3,373.03	(696.81)	632.78	3,309.00
Total Borrowings	11,752.38	(1,911.58)	682.55	10,523.36

Particulars	As at March 31, 2020	Cash Flow	Non Cash Changes - Other adjustments	As at March 31, 2021
Non Current Borrowings	296.08	(131.36)	-	164.71
Current Borrowings	4,249.95	3,955.40	9.29	8,214.65
Lease liabilities	2,609.03	(459.35)	1,223.34	3,373.03
Total Borrowings	7,155.06	3,364.69	1,232.63	11,752.38

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. A. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela

Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

Santosh R Raveshia

Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Standalone Statement of Changes In Equity

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

A. Equity Share Capital

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares of Rs 10/- each fully paid up			
No of Shares	372,518	372,518	372,518
Balance at the beginning of the year (Rupees in Lakhs)	37.25	37.25	37.25
Changes in equity share capital during the year	-	-	-
Balance at the end of the year (Rupees in Lakhs)	37.25	37.25	37.25

B. Other Equity

31 March 2022

	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at 1 April 2021	8,604.92	13,895.68	22,500.60
Total Comprehensive Income for the year (net of tax)			
Profit for the year	-	1,184.87	1,184.87
Other Comprehensive Income for the year (net of tax)	-	(72.46)	(72.46)
Balance at 31 March 2022	8,604.92	15,008.09	23,613.01

31 March 2021

	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at 31 March 2020	8,604.92	14,947.00	23,551.92
Ind AS Transition impact (Refer note 46)	-	85.20	85.20
Balance at 1 April 2020	8,604.92	15,032.20	23,637.12
Total Comprehensive Income for the year (net of tax)			
Loss for the year	-	(1,244.14)	(1,244.14)
Other Comprehensive Income for the year (net of tax)	-	107.61	107.61
Balance at 31 March 2021	8,604.92	13,895.68	22,500.60

Notes to the Standalone Financial Statements

1-53

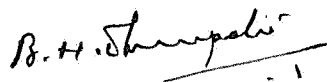
The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

30 SEP 2022

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275



Massimo Candela
Chairman
DIN: 05189114
Milan, Italy



Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

1 Company information

DOMS Industries Private Limited ('DIPL' or 'the Company') has its registered office in Umbergaon, Gujarat. The Company was incorporated on 24 October 2006 under erstwhile Companies Act, 1956. With effect from 21 April 2017, the company changed its name from Writefine Products Private Limited to DOMS Industries Private Limited.

The Company is primarily engaged in manufacturing, marketing, trading and export of school stationery and art materials under the brand names "DOMS" and "C3". The Company has market presence in India and internationally. The Company has its manufacturing facility located at Umbergaon, Gujarat and Bari Brahma, Jammu & Kashmir.

Authorization of financial statements

The Financial Statements of the Company were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 28 September 2022.

2(i) Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Company has adopted all the Ind AS standards and the adoption 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 the transition have been summarized in Note 46.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

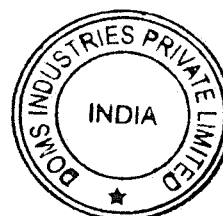
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(c) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(d) Revenue recognition

i. Revenue from sale of goods

Revenue represents amounts received and receivable from third parties for goods supplied to the customers and for services rendered. Revenue is recognised when control of the goods has been transferred to the customer, which happens on dispatch/delivery of the goods. Revenue is measured at the amount of consideration which the Company expects to receive, net of returns and allowances, trade/cash discounts and volume rebates. Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

ii. Interest income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

iii. Export incentives

Export benefits are recognised as and when there is significant certainty as to realisation and when they are quantifiable with a high degree of accuracy.

(e) Property, plant and equipment

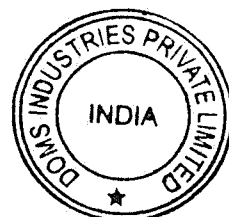
i. Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable taxes (net of Cenvat, VAT and GST), after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- borrowing costs for long-term construction projects if the recognition criteria are met.

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

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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

The estimated useful lives of assets are as follows

Particulars	Estimated useful lives
Buildings	25 years
Roads	10 years
Plant & Equipment	8.7 years
Electrical installation	2.5 years
Furniture & Fittings	5 years
Office equipments	8.3 years
Computers	5 years
Vehicles	4 years

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

(f) Intangible assets and amortisation

Intangible assets comprise application software purchased / developed and trademark. These are amortised using the straight line method over a period of the software license, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful lives of intangible assets are as mentioned below:

Particulars	Estimated useful lives
Trademark	10 years
Software	3 years

(g) Financial instruments

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

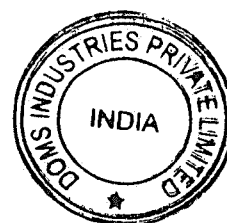
i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification

The Company classifies financial assets as subsequently measured at amortized cost on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Debt instruments

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 to hold assets for collecting contractual cash flows, and
- Contractual terms of the 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 amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit and loss.

Equity Instruments measured at FVTOCI or FVTPL

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 decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If 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 Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ('ECL') model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables
- Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

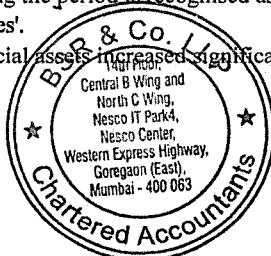
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss under the head 'Other expenses'.

The Company assume the credit risk on financial assets increased significantly if it is more than 3 year past due



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Subsequent measurement of Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

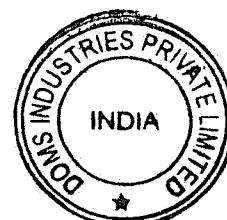
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

(h) Employee benefits

- i. Short-term employee benefits are expensed as the related service is provided. A liability is recognised on an undiscounted basis for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- ii. Compensated absences are recognised when the employees render service that increase their entitlement to future compensated absences. As per the policy of the Company, employees are entitled to encash leave subject to a maximum of 30 days. Compensated absences have been provided for based on outstanding leave balance and employee's basic pay. Compensated absences are payable wholly within twelve months of rendering the service and are classified as short-term employee benefits.
- iii. Defined contribution plans:- Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.
- iv. Defined benefit plans:- The Company's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to the retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(j) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(k) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

i. Commencement of capitalisation

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

ii. Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as an expense in the period in which they are incurred.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(I) Leases

Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense in the Statement of profit and loss

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the financial statement. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
 - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 - The amount expected to be payable by the lessee under residual value guarantees;
 - The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
 - Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day any initial direct costs, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets

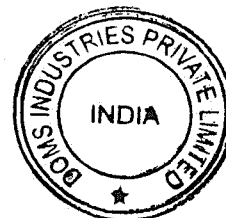
Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated on a straight-line basis over shorter of the lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right of- use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non-lease components.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(m) Cash and cash equivalents

Cash and cash equivalents includes cash-in-hand and demand deposit with banks with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Provisions, contingent liabilities and contingent assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, unless the time value of money is material.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent assets are not recognised in the financial assets. However, the same is considered when the realisation is certain and it is no longer considered contingent. The asset is recognised in the period in which the change from contingent asset to asset occurs.

(o) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR/Rs), which is the company's functional and presentation currency.

(p) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

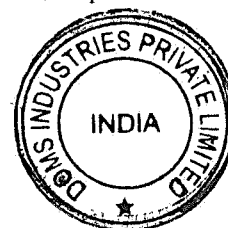
i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Pursuant to the Taxation Laws (Amendment) Act, 2019, A new Section 115BAA has been inserted with effect from Financial Year 2019-20 which allows domestic company to opt to pay income tax at the rate of 22 per cent (effective tax rate is 25.17 percent including surcharge and cess) subject to certain specified conditions mentioned therein. During the year, Company has opted to pay tax as per section 115BA at lower rate. Further, the Company has computed deferred tax as per new tax rate.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if the entity has a legal enforceable right to set off current tax assets / liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

Pursuant to the Taxation Laws (Amendment) Act, 2019, A new Section 115BAA has been inserted with effect from Financial Year 2019-20 which allows domestic company to opt to pay income tax at the rate of 22 per cent (effective tax rate is 25.17 percent including surcharge and cess) subject to certain specified conditions mentioned therein. During the year, Company has opted to pay tax as per section 115BA at lower rate. Further, the Company has computed deferred tax as per new tax rate.

(q) Earnings per share (EPS)

Basic earnings per share (EPS) is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

(r) Government Grants, subsidies and export incentives

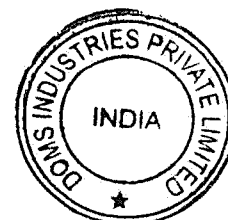
Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(s) Segment Reporting

Identification or segments: Segments are identified and reported taking into account the nature of products and services, the differing risks and returns, the organization structure and the internal financial reporting system. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(t) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(u) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies 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:

i. 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.

ii. Ind AS 109 - Financial Instruments

The amendment clarifies that a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

iii. Ind AS 16 - Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

iv. Ind AS 37 - Provisions, Contingent Liabilities & 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).

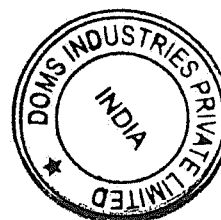
These amendments are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

(v) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

2(ii) Key Judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

Judgement

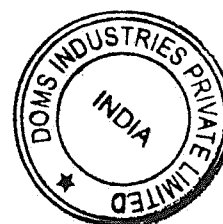
Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets (Note 3, 4 & 5)
- Definition of lease, lease term and discount rate for the calculation of lease liability (Note 37)

Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:-

- Identifying performance obligations under contracts with customer (Note 47)
- Timing of revenue recognition under contracts with customers (Note 47)
- Measurement of Defined Benefit Obligations (Note 42)
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources (Note 38)
- Provision for Expected credit losses (Note 11)
- Recognition of deferred tax assets (Note 36)



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

3 Property, Plant and Equipment

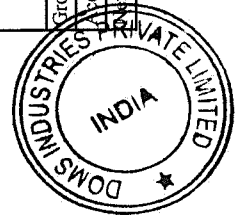
	Leasehold Land	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying amount											
Deemed Cost as at 1 April 2020	618.87	882.31	44.15	4,773.38	11,483.36	351.89	135.55	104.44	51.62	35.36	18,480.93
Additions during the year	-	-	-	200.55	2,027.93	29.44	24.81	29.67	4.93	-	2,317.33
Disposals during the year	-	-	-	-	44.41	-	-	-	1.59	0.10	46.10
Balance as at 31 March 2021	618.87	882.31	44.15	4,973.93	13,466.88	381.33	160.36	134.11	54.96	35.26	20,752.16
Additions during the year	-	-	-	78.49	1,908.68	389.75	70.72	11.48	6.59	29.28	2,494.99
Disposals during the year	-	-	-	-	25.38	-	-	-	-	-	25.38
Balance as at 31 March 2022	618.87	882.31	44.15	5,052.42	15,350.18	771.09	231.09	145.59	61.56	64.54	23,221.77
Accumulated Depreciation											
Accumulated Depreciation as at 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	6.07	237.18	2,161.86	180.78	45.06	20.37	16.75	29.09	2,697.16
Disposals during the year	-	-	-	-	12.71	-	-	-	0.25	0.08	13.04
Balance as at 31 March 2021	-	-	6.07	237.18	2,149.15	180.78	45.06	20.37	16.50	29.02	2,684.12
Additions during the year	-	-	6.07	241.93	2,211.24	208.90	46.38	21.73	15.83	7.27	2,759.35
Disposals during the year	-	-	-	-	5.57	-	-	-	-	-	5.57
Balance as at 31 March 2022	-	-	12.14	479.11	4,354.82	389.69	91.44	42.10	32.33	36.29	5,437.91
Net carrying amount as at 1 April 2020	618.87	882.31	44.15	4,773.38	11,483.36	351.89	135.55	104.44	51.62	35.36	18,480.93
Net carrying amount as at 31 March 2021	618.87	882.31	38.08	4,736.75	11,317.73	200.55	115.30	113.74	38.46	6.24	18,068.04
Net carrying amount as at 31 March 2022	618.87	882.31	32.01	4,573.31	10,995.35	381.40	139.65	103.50	29.22	28.26	17,783.87

Notes

- The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- The term loans are primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts and Plant & Machineries. The property of the Company located at Plot No. 117 and Survey No. 96/1/P1, Umbergaon, Gujarat is mortgaged against the term loan.
- On transition to Ind AS (i.e. 1 April 2020), the Company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment.

Deemed cost as on 1 April 2020

Particulars	Leasehold Land	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Carrying value as on 1 April 2020	618.87	882.31	55.66	5,925.47	18,566.83	1,153.04	399.14	158.00	126.73	145.61	28,031.66
Accumulated Depreciation as on 31 March 2020	-	-	11.51	1,152.09	7,083.48	801.15	263.59	53.56	75.12	110.25	9,550.75
Net Block treated as Deemed cost upon transition	618.87	882.31	44.15	4,773.38	11,483.36	351.89	135.55	104.44	51.62	35.36	18,480.93



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

3a Capital Work-in-Progress Movement

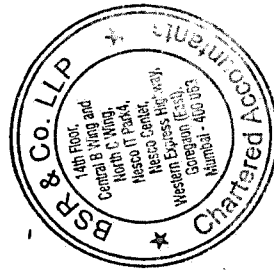
Particulars	31 March 2022	31 March 2021
Opening Capital Work-in-Progress	305.23	55.83
Add: Additions during the year	2,486.31	2,566.72
Less: Capitalised during the year	(2,494.99)	(2,317.33)
Closing Capital Work-in-Progress	296.55	305.23

Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress as at 1 April 2020	55.83	-	-	-	55.83
Temporarily suspended	-	-	-	-	-
Projects in Progress as at 31 March 2021	305.23	-	-	-	305.23
Temporarily suspended	-	-	-	-	-
Projects in Progress as at 31 March 2022	296.55	-	-	-	296.55
Temporarily suspended	-	-	-	-	-

Note

The Company does not have any Assets under Capital Work-in-Progress whose completion is overdue or whose costs have exceeded its original plan.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

4 Right of use Assets recognised under Ind AS 116 Leases

	Building
Gross Block	
Balance as at 1 April 2020	2,894.38
Additions during the year	1,223.34
Disposals during the year	-
Balance as at 31 March 2021	4,117.72
Additions during the year	662.27
Disposals during the year	(51.61)
Balance as at 31 March 2022	4,728.38
Accumulated Depreciation	
Accumulated amortisation as at 1 April 2020	-
Additions during the year	612.12
Disposals during the year	-
Balance as at 31 March 2021	612.12
Additions during the year	826.12
Disposals during the year	(22.11)
Balance as at 31 March 2022	1,416.13
Net carrying amount as at 01 April 2020	2,894.38
Net carrying amount as at 31 March 2021	3,505.60
Net carrying amount as at 31 March 2022	3,312.26

5 Intangible Assets

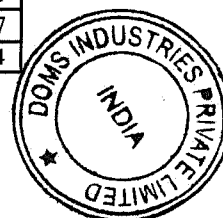
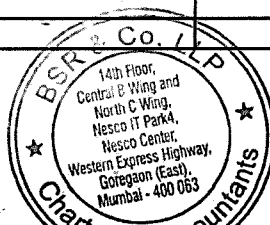
	Trademarks	Software	Total
Gross carrying amount			
Deemed Cost as at 1 April 2020	55.64	25.64	81.28
Additions during the year	-	9.54	9.54
Disposals during the year	-	-	-
Balance as at 31 March 2021	55.64	35.18	90.82
Additions during the year	0.25	1.91	2.16
Disposals during the year	-	-	-
Balance as at 31 March 2022	55.89	37.09	92.98
Accumulated amortisation			
Accumulated amortisation as at 1 April 2020	-	-	-
Additions during the year	29.60	10.50	40.10
Disposals during the year	-	-	-
Balance as at 31 March 2021	29.60	10.50	40.10
Additions during the year	19.97	9.40	29.37
Disposals during the year	-	-	-
Balance as at 31 March 2022	49.57	19.90	69.47
Net carrying amount as at 1 April 2020	55.64	25.64	81.28
Net carrying amount as at 31 March 2021	26.04	24.68	50.72
Net carrying amount as at 31 March 2022	6.32	17.19	23.51

Note

On transition to Ind AS (i.e.1 April 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

Deemed cost as on 1 April 2020

Particulars	Trademarks	Software
Gross Carrying value as on 1 April 2020	295.98	250.61
Accumulated Amortisation as on 31 March 2020	240.34	224.97
Net Block treated as Deemed cost upon transition	55.64	25.64



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
6 Investments			
<u>Non-Current</u>			
Investment in Unquoted Equity Shares of Subsidiary Companies (at cost) (Fully Paid up unless stated otherwise)			
Pioneer Stationery Private Limited #	343.73	324.64	306.31
30,600 (31 March 2021: 30,600, 1 April 2020: 30,600) Equity Shares of Rs 10 each			
Uniwrite Pens and Plastics Private Limited	298.84	298.84	298.84
15,000 (31 March 2021: 15,000, 1 April 2020: 15,000) Equity Shares of Rs 10 each			
Less : Impairment in value of investment in Uniwrite Pens and Plastics Private Limited	(298.84)	(191.44)	(191.44)
Inxon Pens & Stationery Private Limited	0.51	0.51	-
5,100 (31 March 2021: 5,100, 1 April 2020: Nil) Equity Shares of Rs 10 each			
Fixy Adhesives Private Limited	1.02	1.02	-
10,200 (31 March 2021: 10,200, 1 April 2020: Nil) Equity Shares of Rs 10 each			
Total	345.26	433.57	413.71
Aggregate book value of Unquoted Investments	345.26	433.57	413.71
Aggregate amount of Impairment in value of investments	298.84	191.44	191.44

Includes deemed investment on account of Corporate Guarantee issued to Pioneer Stationery Private Limited

Information on Subsidiaries

Name of the Company	Country of Incorporation	Nature of business	Extent of holding		
			31 March 2022	31 March 2021	1 April 2020
Pioneer Stationery Private Limited #	India	Stationery	51.00%	51.00%	51.00%
Uniwrite Pens and Plastics Private Limited	India	Stationery	60.00%	60.00%	60.00%
Inxon Pens & Stationery Private Limited*	India	Stationery	51.00%	51.00%	-
Fixy Adhesives Private Limited*	India	Stationery	78.46%	78.46%	-

* These Companies were incorporated on 12 January 2021 and 9 January 2021 respectively.

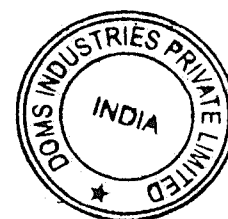
7 Other Financial Assets

Non-Current

Lease rental deposits	551.73	598.45	580.50
Bank deposits with more than 12 months maturity (Refer note below)	7.07	5.72	5.36
Total	558.80	604.17	585.86

Note

Balances with banks held as margin money deposits against guarantees/ buyers credit



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
8 Non-current tax assets (Net)			
Income Tax (net of provisions for tax of Rs Nil lakhs (31 March 2021: Rs Nil lakhs, 1 April 2020: Rs. 1240.16 lakhs))	106.07	100.96	91.88
Total	106.07	100.96	91.88
9 Other Non-Current Assets (Unsecured and considered good unless stated otherwise)			
Capital Advances	545.62	179.90	678.88
Advances other than capital advances			
Security Deposits	360.02	362.66	370.64
Total	905.64	542.56	1,049.52
10 Inventories			
Raw material and Packing material (includes in transit of Rs 332.61 Lakhs (31 March 2021: Rs 196.21 Lakhs, 1 April 2020: Rs 882.72 Lakhs))	8,407.53	6,073.08	6,650.40
Work-in-progress	3,580.75	3,187.36	3,313.33
Finished goods	1,403.54	1,400.50	1,537.37
Stock-in-trade (includes in transit of Rs 186.12 Lakhs (31 March 2021: Rs 94.60 Lakhs, 1 April 2020: Rs 131.76 Lakhs))	658.62	477.24	290.52
Total	14,050.44	11,138.18	11,791.62

Notes :-

Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of GST Input Tax Credit.

Working capital facilities sanctioned by multiple banks are secured by hypothecation of stocks and book debts. Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.

11 Trade Receivables

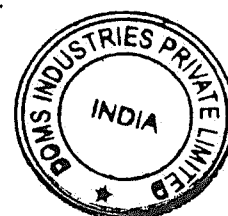
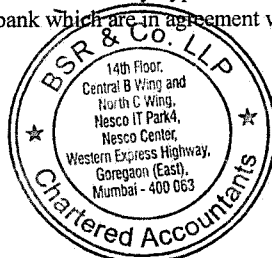
Current

Trade Receivables considered good- Unsecured	3,927.21	3,640.08	2,845.74
Trade receivables Unsecured which have significant increase in credit risk	251.32	-	-
Trade receivables Unsecured which have credit impaired	36.43	36.43	36.43
Less: Allowance for Expected credit loss for credit risk / credit impaired	(287.75)	(36.43)	(36.43)
Total	3,927.21	3,640.08	2,845.74

Refer note 44 for information about credit risk and market risk of trade receivables.

Refer note 45 for information about receivables from related party.

Working capital facilities sanctioned by multiple banks are secured by hypothecation of stocks and book debts. Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

11(a) Trade Receivables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	2,887.31	1,030.09	9.81	-	-	-	3,927.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	242.92	8.40	-	251.32
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	2,887.31	1,030.09	9.81	242.92	8.40	36.43	4,214.96
Less: Allowance for Expected credit loss for credit impaired	-	-	-	(242.92)	(8.40)	(36.43)	(287.75)
Total	2,887.31	1,030.09	9.81	-	-	-	3,927.21

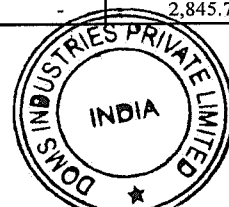
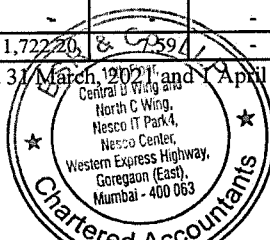
As at 31 March 2021

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,365.59	1,950.26	245.55	78.67	-	-	3,640.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,365.59	1,950.26	245.55	78.67	-	36.43	3,676.51
Less: Allowance for Expected credit loss for credit impaired	-	-	-	-	-	(36.43)	(36.43)
Total	1,365.59	1,950.26	245.55	78.67	-	-	3,640.08

As at 1 April 2020

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,115.95	1,722.20	7.59	-	-	-	2,845.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,115.95	1,722.20	7.59	-	-	36.43	2,882.17
Less : Allowance for Expected credit loss for credit impaired	-	-	-	-	-	(36.43)	(36.43)
Total	1,115.95	1,722.20	7.59	-	-	-	2,845.74

There are no unbilled receivables as at 31 March, 2022 and 31 March, 2021 and 1 April 2020.



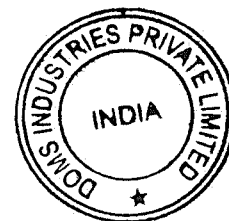
DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
12 Cash and Cash Equivalents			
Balances with Banks			
Balance in current account	662.24	2,057.05	23.36
Balance in EEFC account	198.14	64.67	82.47
Cash on hand	5.60	9.38	16.98
Total	865.98	2,131.10	122.81
13 Bank Balances other than cash and cash equivalents as above			
Deposits with Banks			
Margin money deposit - bank guarantee / letter of credit	65.98	63.41	59.24
With original maturity of more than 3 months but less than 12 months	575.95	565.96	251.25
Total	641.93	629.37	310.49
14 Loans			
<i>(Unsecured, Considered Good, Carried at Amortised Cost)</i>			
Loans to employees	58.40	47.52	33.09
Total	58.40	47.52	33.09
<p>In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.</p> <p>There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand; or</p> <p>(b) without specifying any terms or period of repayment</p>			
15 Other Current Assets			
Advances other than Capital advances			
Prepaid Expenses	85.18	89.19	61.91
Advances to Vendors	616.64	343.88	369.11
Export benefit receivable	56.77	7.35	16.24
Balances with Government authorities	874.33	619.56	722.46
Total	1,632.92	1,059.98	1,169.72



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

As at 31 March 2022 As at 31 March 2021 As at 1 April 2020

16 Equity Share Capital

Authorised Share Capital:

500,000 (31 March 2021: 500,000, 1 April 2020: 500,000) Equity shares of Rs.10 each

50.00 50.00 50.00

Issued, subscribed and fully paid up

372,518 (31 March 2021: 372,518, 1 April 2020: 372,518) Equity shares of Rs.10 each fully paid up

37.25 37.25 37.25

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)
At the beginning of the year	372,518	37.25	372,518	37.25	372,518	37.25
Add: Shares issued during the year	-	-	-	-	-	-
At the end of the year	372,518	37.25	372,518	37.25	372,518	37.25

Terms/Rights attached to Equity Shares

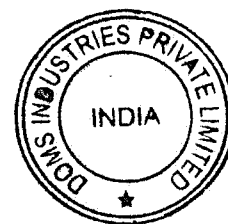
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Details of shares held by parent company and ultimate parent company and their subsidiaries / associates

Name of the Holding Company	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid Fabbrica Italiana Lapis Ed Affina S.p.a	189,985	51.00%	189,985	51.00%	189,985	51.00%

c) Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 March 2022		As at 31 March 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid						
Fabbrica Italiana Lapis Ed Affina S.p.a	Equity	189,985	51.00%	189,985	51.00%	0.00%
Santosh R. Raveshia	Equity	63,329	17.00%	63,329	17.00%	0.00%
Sanjay M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Ketan M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Chandni V. Somaiya	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sheetal H. Parpani	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sejal S. Raveshia	Equity	14,900	4.00%	14,900	4.00%	0.00%
Pravina M. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Ila S. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Shilpa K. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Total		372,518	100.00%	372,518	100.00%	0.00%



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

c) Disclosure of Shareholding of Promoters (continued)

Promoter name	Class of Shares	As at 31 March 2021		As at 1 April 2020		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
<i>Equity shares of Rs. 10 each fully paid</i>						
Fabbrica Italiana Lapis Ed Affina S.p.a	Equity	189,985	51.00%	189,985	51.00%	0.00%
Santosh R. Raveshia	Equity	63,329	17.00%	63,329	17.00%	0.00%
Sanjay M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Ketan M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Chandni V. Somaiya	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sheetal H. Parpani	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sejal S. Raveshia	Equity	14,900	4.00%	14,900	4.00%	0.00%
Pravina M. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Ila S. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Shilpa K. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Total		372,518	100.00%	372,518	100.00%	0.00%

d) Details of shareholder(s) holding more than 5% equity shares

	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<i>Equity shares of Rs. 10 each fully paid</i>						
Fabbrica Italiana Lapis Ed Affina S.p.a	189,985	51.00%	189,985	51.00%	189,985	51.00%
Santosh R. Raveshia	63,329	17.00%	63,329	17.00%	63,329	17.00%
Sanjay M. Rajani	32,152	8.63%	32,152	8.63%	32,152	8.63%
Ketan M. Rajani	32,152	8.63%	32,152	8.63%	32,152	8.63%

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
e) Details of shares issued without payment of cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.	Nil	Nil	Nil
f) Disclosure of aggregate number of equity shares bought back during the period of 5 years immediately preceding the balance sheet date	Nil	Nil	Nil
	As at 31 March 2022	As at 31 March 2021	

17 Other Equity

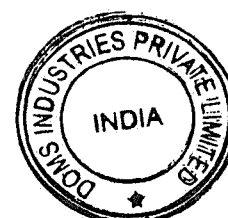
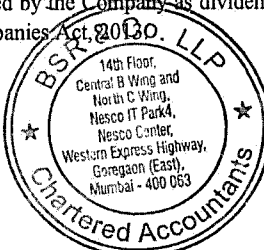
Securities Premium		
Balance at the beginning and end of the year	8,604.92	8,604.92
Surplus in the statement of profit and loss		
Balance at the beginning of the year	13,895.68	15,032.20
Add: Profit/(Loss) for the year	1,184.87	(1,244.14)
Add: Other comprehensive (loss)/income arising from measurement of defined benefit obligation net of income tax	(72.46)	107.61
Balance at the end of the year	15,008.09	13,895.68
Total	23,613.01	22,500.60

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

Nature and purpose of reserve

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
18 Borrowings			
<u>Non-Current</u>			
<u>(Secured)</u>			
<u>Term Loan from Banks</u>			
Vehicle Loan from Bank (Refer Note 18(a) below)	19.99	7.87	33.75
Others (Refer Note 18(b) below)	41.08	156.84	262.33
Total	61.07	164.71	296.08

Note 18(a)

The terms of the vehicle loans are as follows:

- The rate of interest of various vehicle loan ranges from 8.30% to 10.50%.
- The vehicle loan is repayable in equated monthly installments.

Note 18(b)

The terms of the term loan are as follows:

- The rate of interest is MCLR plus spread of 1% to 1.5% p.a.
- The term loan is repayable in 60 equated monthly installments starting from 7 Aug 2018 with last installment payable on 7 Jul 2023.
- The term loans are primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts and Plant & Machineries. The property of the Company located at plot no. 117 and survey no. 96/1/p1, Umbergaon, Gujarat is mortgaged against the term loan.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
19 Provisions			
<u>Non-Current</u>			
<u>Provision for Employee Benefits</u>			
Provision for Gratuity (Refer Note 42)	761.76	580.62	566.25
Total	761.76	580.62	566.25

20 Borrowings

Current

Secured

Other loans

Working Capital Loans From Banks - Cash Credit (Refer Note 20(a) below)	1,231.35	3,294.70	485.85
Buyer Credit facility from bank(Refer Note 20(b) below)	2,276.08	1,986.30	2,638.42
Current maturities of long term borrowings(Refer Note 18(b))	128.66	133.65	125.68

Unsecured

Working Capital Loans From Banks - Cash Credit (Refer Note 20(c) below)	1,000.00	-	-
Loan repayable on demand - related parties(Refer Note 20(d) below)	2,517.20	2,800.00	1,000.00
Total	7,153.29	8,214.65	4,249.95

Note 20(a)

The terms of the cash credit facility are as follows:

The rate of interest is MCLR plus spread of 0.40% to 0.75% p.a..

Cash credit facility from HDFC Bank is primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts. Cash credit facility from BNP Paribas is secured by standby letter of credit.

Quarterly statements of stock and book debts are filed with the HDFC bank which are in agreement with the books of accounts.

Note 20(b)

The terms of the buyer credit facility (sub limit of Cash Credit limit) are as follows:

The rate of interest is LIBOR/SOFR plus spread of 1.5 to 3.0% p.a..

The other terms of the facilities are same as mentioned in Note 18(b).

Note 20(c)

Cash credit facility from Axis Bank is unsecured. The rate of interest is 3months MCLR plus spread of 0.20% to 0.45% p.a..

Note 20(d)

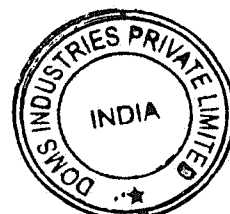
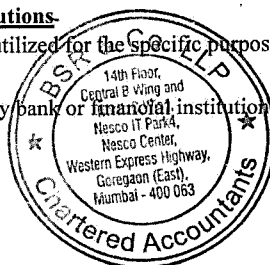
Unsecured loan from related parties carries interest rate in the range of 9.0% to 9.5% p.a. The loan is repayable on demand.

Utilization of borrowings from banks and financial institutions

Borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken.

Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

As at 31 March 2022 As at 31 March 2021 As at 1 April 2020

21 Trade Payables

Current

Total Outstanding Dues of Micro Enterprises and Small Enterprises(Refer Note 21(a) below)

273.97 268.18 387.16

Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

6,825.46 5,268.14 6,055.21

Total

7,099.43 5,536.32 6,442.37

21(a) Disclosure as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006, based on available information available with the Company as under:

Particulars	31 March 2022	31 March 2021	1 April 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	273.97	268.18	387.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

21(b) Trade Payables Ageing Schedule

As on 31 March 2022:

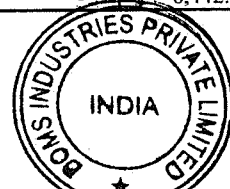
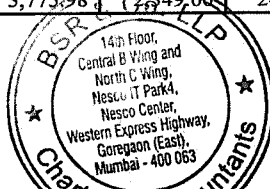
Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	273.97	-	-	-	-	273.97
(ii) Others	627.27	4,176.67	2,019.86	-	1.66	-	6,825.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	627.27	4,450.64	2,019.86	-	1.66	-	7,099.43

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	268.18	-	-	-	-	268.18
(ii) Others	611.05	3,105.98	1,535.44	15.67	-	-	5,268.14
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	611.05	3,374.16	1,535.44	15.67	-	-	5,536.32

As on 1 April 2020:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	387.16	-	-	-	-	387.16
(ii) Others	292.19	3,388.82	2,349.60	24.60	-	-	6,055.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	292.19	3,775.98	2,349.60	24.60	-	-	6,442.37



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
22 Other Financial Liabilities			
<u>Current</u>			
Deposit from customers	31.00	134.50	35.01
Payable to employees	1,058.78	798.60	677.84
Payables for Property, Plant and Equipment	155.90	354.13	249.46
Total	1,245.68	1,287.23	962.31
23 Other Current Liabilities			
Advances received from Customers (Refer note (i) below)	499.41	259.66	438.30
Statutory dues (Refer note (ii) below)	249.44	175.54	177.62
Financial guarantee obligations	4.54	3.79	2.82
Total	753.39	438.99	618.74
Note			
i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 47			
ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.			
24 Provisions			
<u>Current</u>			
<u>Provision for Employee Benefits</u>			
Provision for Leave Encashment	125.35	77.72	117.05
Provision for Gratuity (Refer Note 42)	56.41	24.82	37.03
Total	181.76	102.54	154.08
25 Current Tax Liabilities (net)			
<u>Current</u>			
Liabilities for Current tax (Net)	394.12	-	-
[Net of advance tax of Rs.127.62 Lakhs (31 Mar 2021: Rs.Nil lakhs) (1 April 2020: Rs.1,306.28 Lakhs)]			
Total	394.12	-	-



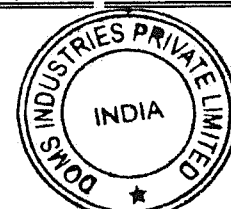
DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
26 Revenue from Operations		
(a) Sale of products (Refer Note 47)	61,612.40	35,972.50
(b) Other operating revenues		
Export incentive*	180.49	210.79
Royalty income	26.63	19.72
	<u>207.12</u>	<u>230.51</u>
Total (a+b)	<u>61,819.52</u>	<u>36,203.01</u>
*Company has complied with the conditions attached with export incentives.		
27 Other Income		
Interest income for financial assets measured at amortised cost :		
- From Banks	30.36	23.32
- From Others	48.79	50.86
Profit on sale of property, plant and equipments (net)	4.41	-
Provisions no longer required written back	20.93	0.41
Foreign exchange gain (net)	70.35	160.56
Rent reduction/waiver	-	21.59
Gain on lease termination	1.70	-
Financial guarantee income	18.33	17.36
Miscellaneous income	20.16	16.37
Total	<u>215.03</u>	<u>290.47</u>
28 Cost of Materials Consumed		
<u>Raw materials and packing material</u>		
Opening stock	6,073.08	6,650.39
Add : Purchases during the year	<u>40,825.99</u>	<u>20,114.86</u>
	46,899.07	26,765.25
Less : Closing stock	<u>8,407.53</u>	<u>6,073.08</u>
Total	<u>38,491.54</u>	<u>20,692.17</u>
29 Purchase of Stock-in-Trade		
Stationery goods	1,006.10	1,178.95
Total	<u>1,006.10</u>	<u>1,178.95</u>
30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Inventory at the beginning of the year	1,400.50	1,537.37
Finished Goods	3,187.36	3,313.33
Work-in-Progress	<u>477.24</u>	<u>290.52</u>
Stock-in-Trade	5,065.10	5,141.22
Less:		
Inventory at the end of the year		
Finished Goods	1,403.53	1,400.50
Work-in-Progress	3,580.75	3,187.36
Stock-in-Trade	<u>658.62</u>	<u>477.24</u>
	5,642.90	5,065.10
(Increase)/Decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	<u>(577.80)</u>	<u>76.12</u>



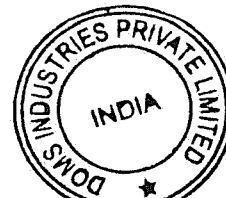
DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
31 Employee Benefits Expense		
Salaries and Wages	8,778.83	6,285.29
Contribution to Provident and Other Funds (Refer note 42)	687.19	440.52
Gratuity expenses (Refer note 42)	159.35	172.32
Staff welfare expenses	85.97	50.80
Total	9,711.34	6,948.93
32 Finance Costs		
Interest expense on borrowing that are not measured at fair value through profit or loss		
- Banks	253.37	283.98
- Related parties	251.99	200.98
- Others	16.11	14.25
Interest on lease liabilities that are not measured at fair value through profit or loss	273.18	204.32
Other Borrowing Costs (includes bank charges, etc.)	67.92	50.59
Total	862.57	754.12
33 Depreciation and Amortisation Expense		
Depreciation for Property, Plant and Equipment	2,759.35	2,697.16
Amortisation for Intangible Assets	29.37	40.10
Depreciation for Right of Use Assets	826.12	612.12
Total	3,614.84	3,349.38
34 Other expenses		
Power and fuel	2,355.08	1,595.92
Rent	53.91	215.00
Repairs and maintenance:		
- Plant and machinery	66.29	143.99
- Buildings	20.25	16.26
- Others	231.50	110.03
Insurance	99.16	91.21
Rates and taxes	51.54	48.88
Travelling and conveyance expenses	441.38	349.97
Legal and professional fees	132.19	108.00
Payment to auditors (Refer note (a) below)	67.29	53.34
Advertisement and business promotion expenses	190.61	120.14
Freight outwards and clearing expenses	1,898.40	1,154.32
Consumable, store & spare expenses	686.34	465.89
Manufacturing charges	176.81	85.96
Loss on sale/disposal of property, plant & equipments (net)	-	2.15
Allowance for Expected credit loss for credit impaired	251.32	-
Provision for Diminution in value of investment	107.40	-
Corporate social responsibility expenses (Refer note no.48)	-	156.00
Miscellaneous expenses	483.91	389.63
Total	7,313.39	5,106.69
Note		
a) Payment to auditors*		
For statutory audit	36.75	21.75
For other services	28.75	30.00
For reimbursement of expenses	1.79	1.59
Total	67.29	53.34
*Excluding applicable taxes.		



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
35 Tax Expenses		
(a) Income Tax Expense		
Current Tax Expenses		
Current Tax on profits for the year	525.38	-
Total Current Tax Expenses	525.38	-
Deferred Tax (Credit)		
(Increase) in Deferred Tax Assets	(97.68)	(368.74)
Total Deferred Tax Expenses	(97.68)	(368.74)
Total Income Tax Expense	427.70	(368.74)
(b) Income Tax Recognised/ (Credited) In Other Comprehensive Income		
Remeasurement of defined benefit obligations	24.37	(36.20)

(c) Reconciliation of effective tax rate:

The reconciliation between the amount computed by applying the statutory income tax rate to the (loss) / profit before tax and tax (income) / expenses charge is summarised below:

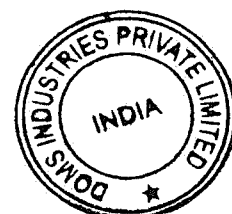
Particulars	31 March 2022	31 March 2021
Accounting profit/(loss) before tax	1,612.57	(1,612.88)
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	405.85	(405.93)
Adjustments for:		
Tax on non-deductible expenses	21.85	37.19
Income tax expense reported in the statement of profit or loss	427.70	(368.74)

36 Deferred tax balances

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax assets	100.92	-	-
Deferred tax liabilities	-	21.14	353.68

Deferred tax assets and liabilities are attributable to the following:

	31 March 2022	31 March 2021	1 April 2020
Deferred Tax Assets			
Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	237.47	171.91	181.29
Carry forward of losses	-	177.60	-
Financial assets at amortised cost	21.09	18.76	14.94
Leases	69.73	34.53	-
Provision for doubtful debts	72.43	9.17	9.17
Total Deferred Tax Assets (A)	400.70	411.97	205.40
Deferred Tax Liabilities			
Property, plant and equipment	(299.79)	(433.10)	(559.08)
Total Deferred Tax Liabilities (B)	(299.79)	(433.10)	(559.08)
Net Deferred Tax Assets (A-B)	100.92	-	-
Net Deferred Tax Liabilities (A-B)	-	21.14	353.68



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

a) Movement in Deferred Tax (net)

Particulars	Property, plant and equipment and lease	Financial liabilities measured at amortised cost	Provision for Doubtful debts	Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	Carry forward of losses	Net Deferred Tax
At 1 April 2020	(559.08)	14.94	9.17	181.29	-	(353.68)
Charged/(credited)						
- to profit or loss	160.50	3.82	-	26.81	177.60	368.74
- to other comprehensive income	-	-	-	(36.20)	-	(36.20)
At 31 March 2021	(398.58)	18.76	9.17	171.91	177.60	(21.14)
At 1 April 2021	(398.58)	18.76	9.17	171.91	177.60	(21.14)
Charged/(credited)						
- to profit or loss	168.52	2.32	63.26	41.19	(177.60)	97.68
- to other comprehensive income				24.37		24.37
At 31 March 2022	(230.06)	21.09	72.43	237.47	-	100.92

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

As the Company does not have any intention to dispose off investments in unlisted subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Tax losses carried forward

Particulars	As at March 31, 2022	As at March 31, 2021
Expiry date	-	31-03-29

37 Disclosures under Ind AS 116 Leases:

a) The Company as lessee:

The Company has leasing arrangements for certain Factory buildings and Mumbai office building. Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

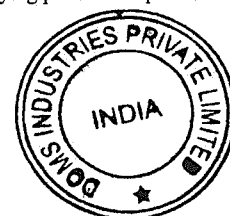
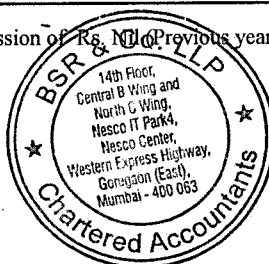
The following is the movement in lease liabilities during the year:

Particulars	31 March 2022	31 March 2021
Opening Balance	3,373.03	2,609.03
Add: Additions during the year	606.50	1,187.05
Add: Interest Expenses	273.18	204.32
Less : Disposals	(31.19)	-
Less : Rent concessions		(21.59)
Less: Payments	(912.52)	(605.78)
Closing Balance	3,309.00	3,373.03
Non-current	2,515.67	2,602.62
Current	793.33	770.41

Amounts recognised in profit or loss

Particulars	31 March 2022	31 March 2021
Expenses relating to short-term leases	53.91	215.00

During the year the Company had recognised rent concession of Rs. Nil (Previous year Rs. 21.59 lakhs), applying practical expedient to eligible leased contracts.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

37 Disclosures under Ind AS 116 Leases (continued):

a) The Company as lessee (continued):

Amounts recognised in statement of cash flows

Particulars	31 March 2022	31 March 2021
Repayment of lease liabilities	696.81	459.35
Lease liability terminated	(57.47)	(57.89)
Interest on lease liabilities	273.18	204.32
Short-term lease expense	53.91	215.00
Total cash outflow on leases	966.43	820.79

Maturity Analysis of lease liabilities (Undiscounted cashflows):

Particulars	31 March 2022	31 March 2021
Less than one year	840.67	920.92
One to five years	2,405.46	2,789.57
More than five years	930.14	1,386.70
Total	4,176.27	5,097.19

38 Contingent Liabilities and Contingent Assets

	31 March 2022	31 March 2021	1 April 2020
Income Tax payable on disallowance made U/s 80IB and 36(1)(va)	25.53	25.53	12.52

Contingent Assets

The Company is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

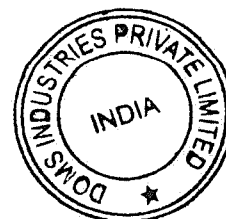
39 Commitments

	31 March 2022	31 March 2021	1 April 2020
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,321.63	809.51	1,331.23

40 Events Occurring After The Reporting Period

The Board of Directors, in its meeting on 30 June 2022, had proposed an interim dividend of Rs. 150 (31 March 2021: Rs. Nil) per equity share for the financial year ended on 31 March 2022.

The proposed dividend was subsequently paid resulting in a cash outflow of approximately Rs. 558.77 Lacs (31 March 2021: Rs. Nil).



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
41 Earning per share		
Net profit/(loss) attributable to equity holders (Rs in Lakhs)	1,184.87	(1,244.14)
Weighted average number of Equity Shares outstanding at the end of the year	372,518	372,518
Earnings Per Share (Rs):		
Basic	318.07	(333.98)
Diluted	318.07	(333.98)
Face value per share	10.00	10.00

42 Employee Benefits :

a) Defined contribution plan:

Defined contribution plans:

The Company's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the standalone statement of profit and loss (Refer note 31) under the head contribution to provident and other funds is Rs 687.19 Lakhs (31 March,2021: Rs 440.52 Lakhs, 1 April 20: Rs 552.67 Lakhs).

b) Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan (unfunded). The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

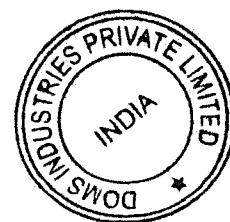
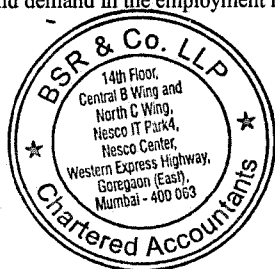
The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the standalone statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the standalone statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. In arriving at the valuation for gratuity following assumptions were used:

c) Actuarial Assumptions :

	31 March 2022	31 March 2021	1 April 2020
Discount Rate	6.70%	6.49%	6.43%
Salary escalation			
- Staff	8.00%	7.00%	8.00%
- Workers	5.00%	5.00%	5.00%
Retirement age (years)	60*	60*	60*
Attrition rate			
- Staff			
For service 2 years and below	35.00%	35.00%	35.00%
For service 3 to 4 years	20.00%	20.00%	20.00%
For service 5 years and above	2.00%	2.00%	2.00%
- Workers			
For service 2 years and below	40.00%	40.00%	40.00%
For service 3 to 4 years	25.00%	25.00%	25.00%
For service 5 years and above	7.00%	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

* In case of 10 employees, Company has increased retirement age upto 80 years. For other employees, it continues to be 60 years.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

42 Employee Benefits(continued) :

d) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit.

	31 March 2022	31 March 2021	1 April 2020
Projected benefit obligation at the beginning of year	605.43	603.28	425.38
Interest cost	39.29	38.79	30.71
Current Service Cost	120.06	133.53	100.73
Benefit Paid	(43.44)	(26.36)	(13.78)
Actuarial (gain)/loss on obligations recognized in other comprehensive income			
Due to change in financial assumptions	33.53	(46.43)	51.73
Due to experience adjustments	63.34	(97.38)	8.51
Due to Change in Demographic Assumptions	(0.03)	-	
Projected benefit obligation at the end of the year	818.18	605.43	603.28

As at 31 March 2022, the weighted average duration of defined benefit obligation was 13 years. (31 March 2021 : 13 years, 1 April 2020 : 13 years)

e) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit (continued)

	31 March 2022	31 March 2021	1 April 2020
Amount recognized in Balance Sheet			
Opening net liability	605.43	603.28	425.38
(Income)/Expense	256.18	28.51	191.68
Gratuity benefit paid	(43.44)	(26.36)	(13.78)
Amount Recognised in Balance sheet			
- Non-current	761.76	580.62	566.25
- Current	56.41	24.82	37.03
Total Liability	818.18	605.43	603.28

	31 March 2022	31 March 2021
Expense recognized		
Current Service Cost	120.06	133.53
Interest Cost	39.29	38.79
Expense recognised in the standalone statement of profit and loss	159.35	172.32
Actuarial Gain / loss recognized		
Actuarial loss/(gain) on obligations	96.83	(143.81)
Net Actuarial loss/(gain) recognized during year	96.83	(143.81)

f) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined Benefit Obligation on Current Assumptions	31 March 2022	31 March 2021
Delta Effect of +1% Change in Rate of Discounting	(82.85)	(62.31)
Delta Effect of -1% Change in Rate of Discounting	99.35	74.61
Delta Effect of +1% Change in Rate of Salary Increase	95.20	72.16
Delta Effect of -1% Change in Rate of Salary Increase	(81.90)	(62.23)
Delta Effect of +1% Change in Rate of Employee Turnover	(5.11)	(0.95)
Delta Effect of -1% Change in Rate of Employee Turnover	5.32	0.62

Note on Sensitivity analysis:

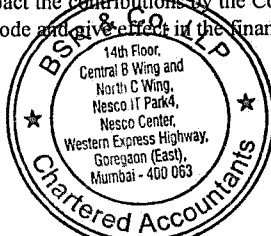
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

g) Expected future cash flows

Projected Benefits Payable in Future Years From the Date of Reporting	31 March 2022	31 March 2021
1st Following Year	56.41	24.82
2nd Following Year	36.38	28.80
3rd Following Year	43.88	32.26
4th Following Year	46.63	36.88
5th Following Year	43.89	41.93
Sum of Years 6 To 10	302.88	207.12

h) Code on Social Security, 2020:

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

43 Operating Segment

a) The Company has determined its business segment as "Stationery Products". Since the Company's business is from single business reporting segment i.e. sale of stationery products, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the standalone financial statement.

b) Geographical Segment

The secondary segment of the Company is based on revenue generated from the geographical locations, these being within India (domestic) and outside India (exports).

	31 March 2022			31 March 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue from operations*	49,133.09	12,479.32	61,612.40	28,459.43	7,513.07	35,972.50
Non-Current Assets**	22,321.83	-	22,321.83	22,472.14	-	22,472.14

*Excluding other operating revenues

**Non-current Assets exclude Financial Assets, Deferred Tax Assets and Non-Current Tax Assets

Revenue from major customers

Company does not has Revenue from one customer which is more than 10% of the Company's total revenue.

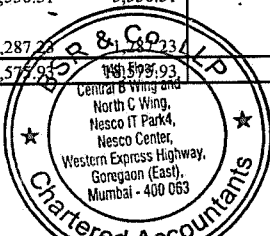
44 Financial instruments – Fair values and risk management

a) Financial instruments by category and their fair value

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

As at 31 March 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	3,927.21	3,927.21	-	-	-	-
Cash and Cash Equivalents	-	-	865.98	865.98	-	-	-	-
Other Bank Balances	-	-	641.93	641.93	-	-	-	-
Other financial assets								
- Non-current	-	-	558.80	558.80	-	-	-	-
Total financial assets	-	-	5,993.92	5,993.92	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	61.07	61.07	-	-	-	-
- Current	-	-	7,153.29	7,153.29	-	-	-	-
Lease liabilities								
- Non-current	-	-	2,515.67	2,515.67	-	-	-	-
- Current	-	-	793.33	793.33	-	-	-	-
Trade Payables	-	-	7,099.43	7,099.43	-	-	-	-
Other financial liabilities								
- Current	-	-	1,245.68	1,245.68	-	-	-	-
Total financial liabilities	-	-	18,868.48	18,868.48	-	-	-	-

As at 31 March 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	3,640.08	3,640.08	-	-	-	-
Cash and Cash Equivalents	-	-	2,131.10	2,131.10	-	-	-	-
Other Bank Balances	-	-	629.37	629.37	-	-	-	-
Other financial assets								
- Non-current	-	-	604.17	604.17	-	-	-	-
Total financial assets	-	-	7,004.72	7,004.72	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	164.71	164.71	-	-	-	-
- Current	-	-	8,214.65	8,214.65	-	-	-	-
Lease liabilities								
- Non-current	-	-	2,602.62	2,602.62	-	-	-	-
- Current	-	-	770.41	770.41	-	-	-	-
Trade Payables	-	-	5,536.31	5,536.31	-	-	-	-
Other financial liabilities								
- Current	-	-	1,287.23	1,287.23	-	-	-	-
Total financial liabilities	-	-	18,572.93	18,572.93	-	-	-	-



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

44 Financial instruments – Fair values and risk management (continued)

a. Financial instruments by category and their fair value (continued)

As at 1 April 2020	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	2,845.74	2,845.74	-	-	-	-
Cash and Cash Equivalents	-	-	122.81	122.81	-	-	-	-
Other Bank Balances	-	-	310.49	310.49	-	-	-	-
Other financial assets								
- Non-current	-	-	585.86	585.86	-	-	-	-
Total financial assets	-	-	3,864.90	3,864.90	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	296.08	296.08	-	-	-	-
- Current			4,249.95	4,249.95	-	-	-	-
Lease liabilities								
- Non-current			2,044.39	2,044.39	-	-	-	-
- Current			564.64	564.64	-	-	-	-
Trade Payables	-	-	6,442.36	6,442.36	-	-	-	-
Other financial liabilities								
- Current	-	-	962.31	962.31	-	-	-	-
Total financial liabilities	-	-	14,559.73	14,559.73	-	-	-	-

Notes :-

- The Company has not disclosed the fair value of financial assets such as Investments, trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.
- The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

b) Measurement of fair values

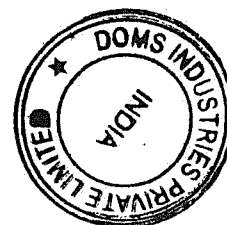
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the year to valuation methods or the processes to determine classification of level.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

c) Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

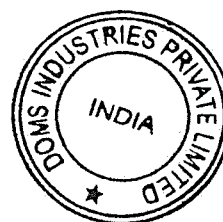
The ageing analysis of trade receivables is disclosed in Note 11.

Exposures to customers outstanding at the end of each reporting period are reviewed by the management to determine incurred and expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The management assesses and manages credit risk based on the Company's credit policy. The management assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The movement in Provision for Loss Allowance is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance at the beginning of the year	36.43	36.43	36.43
Movements in allowance:			
Additional provision	251.32	-	-
Closing balance	287.75	36.43	36.43



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets from Individual customers

31 March 2022	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impairment
Credit impaired	100.00%	287.75	(287.75)	Yes
Others	0.00%	3,927.21	0.00	No
Total		4,214.97	(287.75)	

The Company's trade receivables are geographically dispersed. The Management do not believe there are any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Company has given security deposits to lessor for lease. the Company does not have exposure to any credit risk.

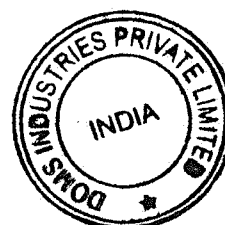
ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Floating rate			
Expiring within one year	5,889.20	1,618.99	75.73
Expiring after one year	-	-	-
Total	5,889.20	1,618.99	75.73



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii) Liquidity risk (continued)

Further, the Company has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.

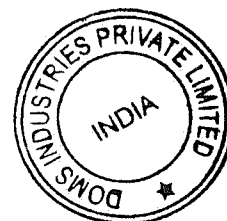
Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2022	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings (including current maturities)	189.72	456.89	392.27	64.62	-
Current Borrowings	7,024.64	7,024.64	7,024.64	-	-
Non current lease liabilities	2,515.67	3,335.60	-	2,405.46	930.14
Current lease liabilities	793.33	840.67	840.67	-	-
Current financial liabilities	1,245.68	1,264.31	1,264.31	-	-
Trade payables	7,099.43	7,099.43	7,099.43	-	-
Total	18,868.48	20,021.53	16,621.31	2,470.08	930.14

31 March 2021	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings (including current maturities)	298.36	537.08	357.19	179.89	-
Current Borrowings	8,081.00	8,081.00	8,081.00	-	-
Non current lease liabilities	2,602.62	4,176.27	-	2,789.57	1,386.70
Current lease liabilities	770.41	920.92	920.92	-	-
Current financial liabilities	1,287.23	1,289.51	1,289.51	-	-
Trade payables	5,536.31	5,536.31	5,536.31	-	-
Total	18,575.93	20,541.09	16,184.93	2,969.46	1,386.70

1 April 2020	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings (including current maturities)	170.39	492.33	159.13	333.20	-
Current Borrowings	4,124.27	4,124.27	4,124.27	-	-
Non current lease liabilities	2,044.39	5,097.19	-	3,102.30	1,994.89
Current lease liabilities	564.64	605.78	605.78	-	-
Current financial liabilities	962.31	965.53	965.53	-	-
Trade payables	6,442.36	6,442.36	6,442.36	-	-
Total	14,308.37	17,727.47	12,297.08	3,435.50	1,994.89



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(iii) Market risk - Currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

The Company's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Company's income and expenses, or its financial position and cash flows. The objective of the Company's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of these risks is explained below:

The Company's exposure to foreign currency risk at the end of the reporting year expressed in Lakhs are as follows:

Particulars	Foreign Currency	31 March 2022		31 March 2021		1 April 2020	
		Amount in currency Lakhs		Amount in currency Lakhs		Amount in currency Lakhs	
		Foreign	Local	Foreign	Local	Foreign	Local
Receivables	USD	29.42	2,189.42	12.23	895.28	10.35	783.39
	EURO	0.01	1.17	-	-	-	-
Balance in EEFC account	USD	2.61	198.14	0.88	64.67	1.09	82.47
Loan from Bank - Buyers Credit	USD	30.03	2,276.08	26.15	1,913.63	33.81	2,558.05
	EURO	-	-	0.85	72.68	0.97	80.37
Payables	USD	14.05	1,076.94	7.32	535.68	17.87	1,352.48
	EURO	0.13	11.21	0.37	32.12	0.26	21.60
	GBP	0.24	23.65	0.27	26.83	0.55	51.42
Net Exposure	USD	(12.05)	(965.46)	(20.35)	(1,489.35)	(40.24)	(3,044.67)
	EURO	(0.12)	(10.04)	(1.22)	(104.80)	(1.23)	(101.97)
	GBP	(0.24)	(23.65)	(0.27)	(26.83)	(0.55)	(51.42)

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or (Loss)/ Equity	
	31 March 2022	31 March 2021
Currencies (Increase in rate)		
USD	(96.55)	(148.94)
EURO	(1.00)	(10.48)
GBP	(2.36)	(2.68)
Total	(99.92)	(162.10)

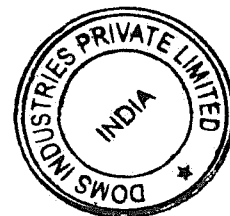
If the rate is increased by 10% then there will be decrease in profit and equity of Rs. 99.92 lakhs for the year ended 31 March 2022, decrease in profit and equity of INR 162.10 lakhs for the year ended 31 March 2021.

Market risk - Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Variable-rate instruments	31 March 2022	31 March 2021	1 April 2020
Non current - Borrowings	61.07	164.71	296.08
Current Borrowings	4,507.44	5,281.00	3,124.27
Current portion of Long term borrowings	128.66	133.65	125.68
Total	4,697.16	5,579.36	3,546.03



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased /(decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31 March 2022				
Non current - Borrowings	(0.31)	0.31	(0.23)	0.23
Current Borrowings	(22.54)	22.54	(16.87)	16.87
Current portion of Long term borrowings	(0.64)	0.64	(0.48)	0.48
Total	(23.49)	23.49	(17.57)	17.57
31 March 2021				
Non current - Borrowings	(0.82)	0.82	(0.62)	0.62
Current Borrowings	(26.40)	26.40	(19.76)	19.76
Current portion of Long term borrowings	(0.67)	0.67	(0.50)	0.50
Total	(27.90)	27.90	(20.88)	20.88
1 April 2020				
Non current - Borrowings	(1.48)	1.48	(1.11)	1.11
Current Borrowings	(15.62)	15.62	(11.69)	11.69
Current portion of Long term borrowings	(0.63)	0.63	(0.47)	0.47
Total	(17.73)	17.73	(13.27)	13.27

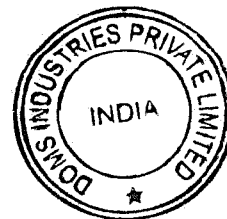
Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

	31 March 2022	31 March 2021	1 April 2020
Interest bearing borrowings	7,214.36	8,379.36	4,637.11
Net Debt	7,214.36	8,379.36	4,637.11
Total Equity	23,650.26	22,537.85	23,674.37
Adjusted Net Debt to Adjusted Equity Ratio	0.31	0.37	0.20



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

45 Related Parties

a. Holding and Subsidiary Companies

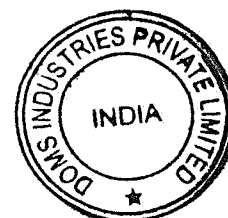
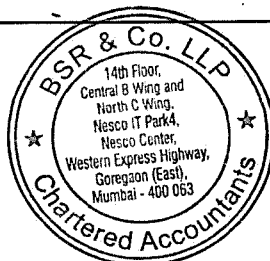
Name of the Related Party	Nature of Relationship
Fabbrica Italiana Lapid Ed Affin s.p.a.	Holding company
Pioneer Stationery Private Limited	Subsidiary
Uniwrite Pens & Plastics Private Limited	Subsidiary
Inxon Pens & Stationery Private Limited	Subsidiary
Fixy Adhesives Private Limited	Subsidiary

b. Fellow Subsidiary Companies

Name of the party	Nature of Relationship
Dixon Ticonderoga Company	Fellow Subsidiary
Fila Argentina s.a.	
Fila Chile Ltd	
Fila Art and Craft	
Johann Froescheis Lyra	
Fila Dixon Stationery (Kunshan) Co.	
Dixon Comercializadora, S.A De C.V	
Daler Rowney Limited	
Fila Canson Do Brasil Prod. De Arte	
Pt. Lyra Akrelux	
Canson Sas France	
St. Cuthberts Mill Limited	

c. Key Management Personnel and their Relatives

Name of the person	Nature of Relationship
Key Management Personnel	
Mr. Massimo Candela	Chairman
Mr. Santosh R Raveshia	Managing Director
Mr. Luca Pelosin	Director
Mr. Sanjay M Rajani	Whole-time Director
Mrs. Annalisa Barbera	Director
Mrs. Chandni V Somaiya	Director
Mr. Stefano De Rosa	Director
Mr. Ketan M Rajani	Director
Relatives	
Mrs. Sejal S Raveshia	Spouse of Mr. Santosh R Raveshia
Mrs. Pravina M Rajnai	Mother of Mr. Sanjay M Rajani & Mr. Ketan M Rajani
Mrs. Ila S Rajani	Spouse of Mr. Sanjay M Rajani
Mrs. Shilpa K Rajani	Spouse of Mr. Ketan M Rajani
Mr. Vijay C Somaiya	Spouse of Mrs. Chandni V Somaiya
Mrs. Sheetal H Parpani	Sister of Santosh Raveshia
Other Related Parties	
Commander Products	Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence
Kika V-Comm Private Limited	
Rasiklal and Mansukhlal Corporate Advisors LLP	
Micro Wood Private Limited	



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Transactions with related parties during the year

i. Transactions with Holding Company

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Sale of goods or services	Fabbrica Italiana Lapid Ed Affin s.p.a.	1,949.68	1,559.28	1,165.22
	Total	1,949.68	1,559.28	1,165.22
Purchase of goods or services	Fabbrica Italiana Lapid Ed Affin s.p.a.	50.28	46.95	42.81
	Total	50.28	46.95	42.81

ii. Balances with Holding Company

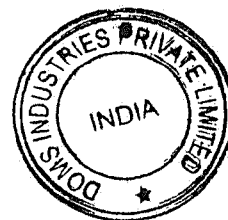
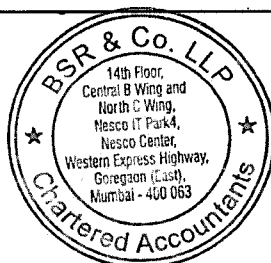
Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Receivable	Fabbrica Italiana Lapid Ed Affin s.p.a.	451.29	260.04	191.35
	Total	451.29	260.04	191.35

iii. Transactions with Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Rent paid	Uniwrite Pens and Plastics Private Limited	1.50	17.25	18.00
	Total	1.50	17.25	18.00
Rent received	Pioneer Stationery Private Limited	0.60	0.55	0.60
	Total	0.60	0.55	0.60
Royalty received	Pioneer Stationery Private Limited	26.63	19.72	28.01
	Total	26.63	19.72	28.01
Guarantee Fees income	Pioneer Stationery Private Limited	18.33	17.36	10.90
	Total	18.33	17.36	10.90
Reimbursement of expenses	Uniwrite Pens and Plastics Private Limited	-	0.29	-
	Pioneer Stationery Private Limited	0.07	0.06	0.14
	Total	0.07	0.35	0.14
Sale of goods or services	Pioneer Stationery Private Limited	163.31	127.58	200.23
	Total	163.31	127.58	200.23
Purchase of goods or services	Pioneer Stationery Private Limited	582.62	359.45	542.53
	Uniwrite Pens and Plastics Private Limited	-	-	3.04
	Total	582.62	359.45	545.57
Purchase of Plant & Machinery	Uniwrite Pens and Plastics Private Limited	-	97.05	-
	Total	-	97.05	-
Sale of Plant & Machinery	Pioneer Stationery Private Limited	-	2.03	-
	Total	-	2.03	-

iv. Balances with Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Payable	Uniwrite Pens and Plastics Private Limited	0.27	100.55	14.66
	Pioneer Stationery Private Limited	5.62	277.48	73.56
	Total	5.89	378.03	88.22



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

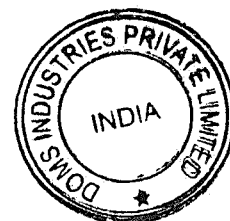
(Currency: Indian rupees in Lakhs)

v. Transactions with Fellow Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Sale of goods or services	Dixon Ticonderoga Company	4,275.57	2,388.41	754.76
	Fila Argentina s.a.	194.80	217.31	80.55
	Fila Chile Ltd	221.31	302.67	65.29
	Fila Art and Craft	53.81	123.52	43.86
	Johann Froescheis Lyra	55.84	85.39	119.89
	Fila Dixon Stationery (Kunshan) Co.	-	34.16	0.78
	Dixon Comercializadora, S.A De C.V	191.41	58.52	76.39
	Daler Rowney Limited	38.84	15.75	-
	Fila Canson Do Brasil Prod. De Arte	69.68	82.38	15.79
	Pt. Lyra Akrelux	115.38	83.11	45.26
	Total	5,216.64	3,391.22	1,202.56
Purchase of goods or services	Canson Sas France	348.18	219.23	343.91
	Daler Rowney Limited	31.07	100.36	51.71
	Johann Froescheis Lyra	-	58.43	20.55
	Dixon Ticonderoga Company	59.92	42.80	-
	St. Cuthberts Mill Limited	22.08	11.94	-
	Omyacolor SA	-	-	112.09
	Total	461.25	432.77	528.26
Sale of Plant & Machinery	Fila Argentina s.a.	-	10.29	-
	Total	-	10.29	-
Purchase of Plant & Machinery	Fila Dixon Stationery (Kunshan) Co.	-	-	28.84
	Total	-	-	28.84

vi. Balances with Fellow Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Receivable	Dixon Ticonderoga Company	816.23	169.65	137.54
	Fila Argentina s.a.	76.15	66.56	18.20
	Pt. Lyra Akrelux	59.36	-	-
	Johann Froescheis Lyra	-	17.82	17.82
	Fila Art and Craft	54.85	61.11	-
	Dixon Comercializadora, S.A De C.V	85.54	-	43.28
	Fila Canson Do Brasil Prod. De Arte	25.74	74.17	-
	Fila Dixon Stationery (Kunshan) Co.	-	-	7.25
	Fila Chile Ltd	-	-	7.22
	Total	1,117.87	389.30	231.30
Net Amount Payable	Daler Rowney Limited	23.65	10.82	51.42
	Canson Sas France	101.78	93.02	131.76
	Total	125.43	103.85	183.19



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

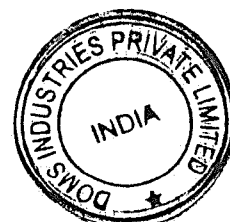
vii. Payments to Key Management Personnel and their relatives:

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Remuneration	Mr. Santosh R Raveshia	110.00	74.80	101.20
	Mr. Sanjay M Rajani	78.65	47.19	78.36
	Mrs. Chandni V Somaiya	78.65	47.19	78.36
	Mr. Ketan M Rajani	78.42	47.19	78.36
	Mr. Vijay C Somaiya	24.96	22.46	24.87
	Mrs. Sheetal H Parpani	37.13	22.28	36.88
	Mrs. Sejal S Raveshia	48.26	32.82	44.40
	Total	456.07	293.92	442.44
Rent Paid	Mrs. Ila S Rajani	1.30	1.30	1.30
	Mrs. Shilpa K Rajani	1.30	1.30	1.30
	Total	2.60	2.60	2.60
Reimbursement of Expenses	Mr. Ketan M Rajani	2.10	0.17	0.82
	Total	2.10	0.17	0.82
Loan Taken	Mr. Santosh R Raveshia	-	2,286.00	1,000.00
	Mrs. Chandni V Somaiya	-	100.00	-
	Mr. Ketan M Rajani	-	290.00	-
	Mrs. Sejal S Raveshia	-	414.00	-
	Total	-	3,090.00	1,000.00
Loan Repaid	Mr. Santosh R Raveshia	300.00	-	-
	Mr. Ketan M Rajani	-	290.00	-
	Total	300.00	290.00	-
Interest Paid	Mr. Santosh R Raveshia	204.70	166.50	-
	Mrs. Chandni V Somaiya	9.20	7.06	-
	Mrs. Sejal S Raveshia	38.09	27.42	-
	Total	251.99	200.98	-

Remuneration to Directors / KMP's does not include Gratuity and Leave Encashment benefits as the amount attributable to the managerial persons cannot be ascertained separately.

viii. Balances with Key Management Personnel and their relatives

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Payable	Mr. Santosh R Raveshia	2,005.42	2,309.26	5.77
	Mr. Sanjay M Rajani	4.45	5.33	4.38
	Mrs. Chandni V Somaiya	104.97	105.25	4.28
	Mr. Ketan M Rajani	4.28	4.12	-
	Mrs. Sheetal H Parpani	2.22	2.47	0.01
	Mrs. Sejal S Raveshia	419.67	420.12	2.80
	Mrs. Ila S Rajani	0.11	0.11	0.11
	Mrs. Shilpa K Rajani	0.11	0.11	0.11
	Mr. Vijay C Somaiya	1.68	1.53	1.53
	Total	2,542.91	2,848.30	18.98



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ix. Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Rent Paid	Commander Products	16.80	16.10	16.80
	Rasiklal and Mansukhlal Corporate Advisors LLP	101.36	88.76	91.94
	Total	118.16	104.85	108.74
Rent Received	Micro Wood Private Limited	6.76	-	-
	Total	6.76	-	-
Sale of goods or services	Micro Wood Private Limited	24.96	177.52	9.40
	Total	24.96	177.52	9.40
Purchase of goods or services	Micro Wood Private Limited	2,594.94	870.06	233.69
	Total	2,594.94	870.06	233.69
Sale of Plant & Machinery	Micro Wood Private Limited	6.00	-	-
	Total	6.00	-	-
Brand management fees paid	Kika V-Comm Private Limited	10.05	10.40	-
	Total	10.05	10.40	-
Reimbursement of expenses	Rasiklal and Mansukhlal Corporate Advisors LLP	-	-	22.10
	Total	-	-	22.10

x Balances with entities over which KMPs/ Directors and/or their relatives are able to exercise significant influence

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Payable	Commander Products	1.26	1.13	1.26
	Rasiklal and Mansukhlal Corporate Advisors LLP	9.27	9.03	8.41
	Kika V-Comm Private Limited	-	1.75	-
	Micro Wood Private Limited	127.95	108.83	87.45
	Total	138.48	120.74	97.11

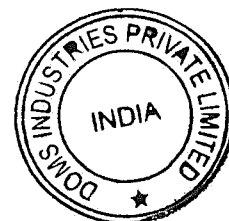
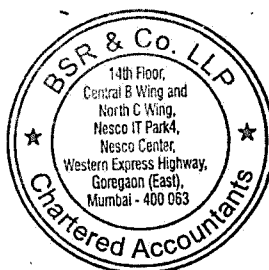
xi. Guarantees issued on behalf of subsidiary

Company has given corporate guarantee of Rs.1,173.00 lakhs to Bank for banking facility of Pioneer Stationery Pvt Ltd.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured and settlement occurs in cash

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DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

46 First Time IND AS Adoption Reconciliations

A. Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Footnote	31 March 2021	1 April 2020
Total equity as per previous GAAP		22,549.31	23,589.17
Adjustments:			
Impact of accounting for security deposits at amortised cost	a	44.17	59.36
Impact of fair valuation of corporate guarantee	b	28.26	10.90
Impact of lease accounting as per Ind AS 116	c	(137.17)	-
Tax effects of adjustments	e	53.29	14.94
Total equity as per Ind AS		22,537.85	23,674.37

B. Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Footnote	31 March 2021
Profit after tax as per previous GAAP		(1,039.87)
Impact of accounting for security deposits at amortised cost	a	(15.19)
Impact of fair valuation of corporate guarantee	b	17.36
Impact of lease accounting	c	(137.17)
Remeasurement of post-employment benefit obligations	d	(143.81)
Tax effects of adjustments	e	74.54
Total Adjustments		(204.26)
Profit after tax as per Ind AS		(1,244.13)
Other comprehensive income	d	143.81
Tax effects of adjustments	e	(36.20)
Total comprehensive income as per Ind AS		(1,136.52)

a Impact of accounting security deposits at amortised cost

Under previous GAAP, interest free rent deposits given was carried at cost. Under Ind AS, such interest free deposit are measured at fair value. Difference between fair value and deposit amount is recognised as "Prepaid Lease" at initial recognition and amortised over the period of lease. Deposit shall be measured at amortised cost subsequently by recognising interest income.

b Impact of Corporate Guarantee

Under previous GAAP, corporate guarantee given on behalf of subsidiary was disclosed merely as a "Contingent Liability". However under Ind AS 109 financial guarantee is required to be recognised at fair value in the financial statements and hence, impact for the guarantee commission is recognised when no transaction price is charged by the Company while giving this guarantee.

c Impact of lease accounting

Under previous GAAP, rental payments were recognised as "Rent" in other expenses. Under Ind AS, Lease liability and Right of use asset need to be created based on the discounted value of future lease rentals. Lease liability is adjusted for rental payments and interest unwinding. Right of use asset is amortised over the lease term.

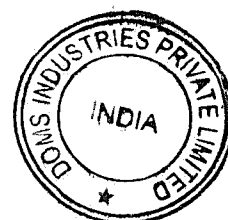
d Remeasurement of post-employment benefit obligations

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

e Deferred Tax expenses

The above changes decreased/ (increased) the deferred tax liability as follows:

Particulars	Footnote	31 March 2021	1 April 2020
Impact of accounting security deposits at amortised cost	a	(3.82)	14.94
Impact of lease accounting	c	(34.53)	-
Remeasurement of post-employment benefit obligations	d	(36.20)	-



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

f Explanation of Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

C. Optional exemptions

i) Property, Plant and Equipment (PPE)

Ind AS 101 provides the below options with respect to the items of PPE and intangible assets:

- Carry forward the previous GAAP net carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The Company has opted to measure all the items of PPE and intangible assets at the previous GAAP net carrying values as at the transition date.

ii) Decommissioning liabilities included in the cost of PPE

A first-time adopter need not to comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind ASs. If a first-time adopter uses this exemption, it shall:

- Measure the liability at the transition date in accordance with Ind AS 37;
- Using the historical risk adjusted discount rate, determine the amount which would have been capitalised when the liability first arose; and
- Compute the amount of depreciation based on the estimated useful life.

Accordingly, the Company has elected to apply the exemption for the obligations arising on account of decommissioning cost.

iii) Determining whether an arrangement contains a lease

As per Ind AS 116 at the inception, an assessment is to be made whether an arrangement contains a lease or not. Ind AS 101 permits an entity to make an assessment based on the facts and circumstances existing as at the transition date.

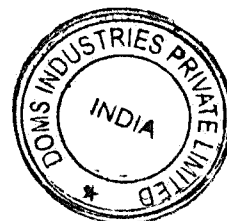
Based on the exemption, the Company has opted not to apply the requirements retrospectively. Assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date.

iv) Deemed cost for investments in equity shares of subsidiaries, associates and joint arrangements

Under, Ind AS 101 an entity can determine the value of investment in a subsidiary, associate or joint arrangement as either of the below:

- Cost determined in accordance with Ind AS 27 (i.e. retrospective application of Ind AS 27)
- Fair value at the entity's date of transition to Ind AS
- Previous GAAP carrying amount

Accordingly, if an entity chooses to measure its investment at fair value at the date of transition then that is deemed to be cost of such investment for the company and, therefore, it shall carry its investment at that amount (i.e. fair value at the date of transition) after the date of transition. The Company has elected to carry forward the previous GAAP amounts as the deemed cost for investment in equity shares of subsidiary, associates and joint arrangements in the standalone financial statements.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

D. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

i) Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

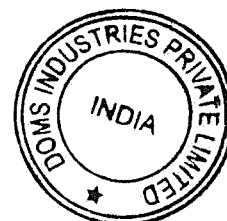
The Company's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Discounted value of liability on account of decommissioning cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

47 Ind AS 115 – Revenue from Contracts with Customers

- i) The Company is in the business of manufacturing, trading and selling of stationery. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the contractual terms with the customers. Accruals for discounts/incentives are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

ii) Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customer as per Contract price	62,806.19	37,072.64
Less: Discounts, incentives, rebates	(1,193.79)	(1,100.14)
Revenue from contracts with customer as per Statement of Profit and Loss	61,612.40	35,972.50

Disaggregation of revenue from contract with customers

	Year ended 31 March 2022	Year ended 31 March 2021
Geography		
Domestic	49,133.09	28,459.43
Exports	12,479.32	7,513.07
Total	61,612.40	35,972.50
Products		
Pencil	25,006.74	16,310.90
Crayon & Pastel	5,456.37	5,186.20
Kits and Combos	7,915.29	4,649.58
Eraser	4,241.37	1,958.65
Mathematical Instrument Box	3,405.39	1,296.82
Sharpener	2,002.74	951.40
Other Finished Goods	13,584.50	5,618.95
Total	61,612.40	35,972.50

iii) Contract Liability

	31 March 2022	31 March 2021	1 April 2020
Advance from Customers	499.41	259.66	438.30

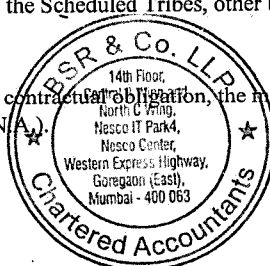
48 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure

- i) Gross amount required to be spent by the Company during the year Rs Nil (31 March 2021: Rs 86.72 Lakhs).
 ii) Amount spent during the year on:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Construction / Acquisition of any assets	-	-
(b) Purpose other than (a) above	-	156.00

- (iii) Shortfall at the end of the year: Nil (31 March 2021: Nil).
 (iv) Total of previous years shortfall: Nil (31 March 2021: Nil).
 (v) Reason for shortfall : N.A.
 (vi) Nature of CSR activities: Promoting healthcare, education, rural development, affordable housing, disaster relief, benefit of armed forces, socioeconomic development, relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward Classes and minorities and other areas of public service.
 (vii) Details of related party transactions: N.A (31 March 2021: N.A.).
 (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: N.A. (31 March 2021: N.A.).



DOMS Industries Private Limited

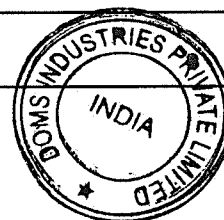
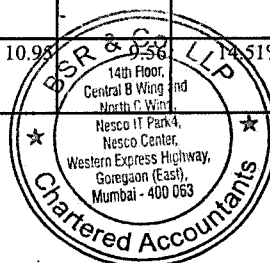
Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

49 Ratio Analysis

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	1.20	1.14	5.38%	
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.31	0.37	-17.95%	
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.53	1.57	-2.36%	
Net Profit Ratio (%)	Profit after tax	Revenue from operations	1.92%	-3.44%	-155.77%	The Company's profit for FY 2020-21 was severely impacted due to the significant decline in revenues due to the Covid-19 related lockdown measures undertaken by the Central and various State Governments across the country. FY 2021-22 saw a marked improvement in revenues when compared to the previous year as restrictions were partially lifted from Q2-FY 2021-22 and completely eased from Q4-FY 2021-22. The increase in revenues compared to previous year coupled with cost optimisation and better working capital management has resulted in improvement in the Company's Net Profit and these related profitability ratios.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	5.13%	-5.38%	-195.29%	
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	8.02%	-2.78%	-388.91%	
Return on Investment (%) -	Income generated from fixed deposits	Average invested funds fixed deposits	4.73%	4.90%	-3.57%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	16.34	11.16	46.35%	Due to the impact of Covid-19 lockdown, the collection from customers was impacted in FY-2020-21, resulting in higher Trade Receivables. With the Company's operations being normalised from Q4-FY 2021-22, there has been significant improvement in collections, resulting in better trade receivable turnover ratio.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	3.09	1.91	61.43%	The decline in revenues in FY 2020-21 due to the lockdown restrictions coupled with higher inventory levels had led to the decline in the inventory turnover in FY 2020-21. However, in FY 2021-22, with the increase in revenues there has been significant improvement in the inventory turnover ratios.
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	6.62	3.56	86.24%	Our payment's to suppliers were impacted in FY 2020-21 due to the deteriorating liquidity position of the company on account of business being significantly lower during the lockdown.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	10.95	9.56	14.51%	



DOMS Industries Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

50 Transaction with Struck off Companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

51 Disclosure of Intermediaries

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall 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.

52 Other statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53 Previous period figures have been reclassified to comply with changes in Schedule III to the Companies Act, 2013.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

30 SEP 2022

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275



Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

28 SEP 2022



Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Members of DOMS Industries Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DOMS Industries Private Limited (hereinafter referred to as the "Holding Company" and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, 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.

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

- a. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 5,251.42 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 7,301.19 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.72.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities,

Independent Auditor's Report (Continued)

DOMS Industries Private Limited

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditor/other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India has neither declared nor paid any dividend during the year.

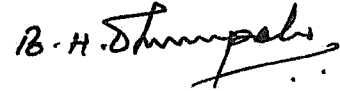
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies incorporated in India since none of these companies is a public company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 042070

ICAI UDIN:22042070AXGTWB6830

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of DOMS Industries Private Limited for the year ended 31 March 2022

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

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 042070

ICAI UDIN:22042070AXGTWB6830

Annexure B to the Independent Auditor's Report on the consolidated financial statements of DOMS Industries Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of DOMS Industries Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with

Annexure B to the Independent Auditor's Report on the consolidated financial statements of DOMS Industries Private Limited for the year ended 31 March 2022 (Continued)

reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

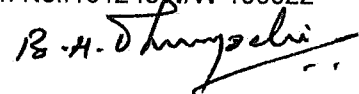
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report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

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Bhaveshkumar Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: 30 September 2022

ICAI UDIN: 22042070AXGTWB6830

DOMS Industries Private Limited

Consolidated Balance Sheet

As at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
1 Non-Current Assets				
Property, Plant and Equipment	3	18,612.53	18,685.05	19,198.15
Capital Work-in-Progress	3a	400.63	305.21	55.83
Right of use Assets	4	3,820.14	3,794.10	2,907.63
Goodwill	5(a)	201.36	334.83	334.83
Other Intangible Assets	5(b)	23.51	50.72	81.28
Financial Assets				
- Other Financial Assets	6	1,063.35	1,139.89	630.80
Deferred Tax Assets (Net)	35	119.80	30.00	-
Non-current tax assets (Net)	7	106.37	101.23	92.23
Other Non-Current Assets	8	934.88	575.43	1,082.65
Total Non-Current Assets (A)		25,282.57	25,016.46	24,383.40
2 Current Assets				
d Inventories	9	15,919.22	12,077.96	12,769.73
Financial Assets				
- Trade Receivables	10	4,916.21	4,192.26	3,643.22
- Cash and Cash Equivalents	11	929.89	2,267.06	127.95
- Bank Balances other than cash and cash equivalents as above	12	646.47	633.92	315.03
- Loans	13	58.81	48.77	33.54
Other Current Assets	14	1,992.88	1,515.96	1,396.22
Total Current Assets (B)		24,463.48	20,735.93	18,285.69
TOTAL ASSETS (A+B)		49,746.05	45,752.39	42,669.09
EQUITY & LIABILITIES				
1 Equity				
- Equity Share Capital	15	37.25	37.25	37.25
- Other Equity	16	24,687.45	23,323.86	24,118.00
Non-controlling interest		1,084.67	806.76	506.82
Total Equity (C)		25,809.37	24,167.87	24,662.07
2 Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	17	285.18	289.89	352.03
- Lease Liabilities	36	2,936.24	2,831.51	2,045.41
Provisions	18	781.86	596.23	577.12
Deferred Tax Liabilities (Net)	35	-	-	332.40
Total Non-Current Liabilities (D)		4,003.28	3,717.63	3,306.96
Current Liabilities				
Financial Liabilities				
- Borrowings	19	8,205.22	9,437.54	5,516.57
- Lease Liabilities	36	867.16	806.62	576.54
- Trade Payables	20			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		451.80	340.20	503.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,661.18	5,341.94	6,295.83
- Other Financial Liabilities	21	1,309.66	1,314.30	970.17
Other Current Liabilities	22	774.87	479.41	665.91
Provisions	23	185.57	105.03	156.16
Current Tax Liabilities (Net)	24	477.94	41.85	15.09
Total Current Liabilities (E)		19,933.40	17,866.89	14,700.06
TOTAL EQUITY & LIABILITIES (C+D+E)		49,746.05	45,752.39	42,669.09

Notes to the Consolidated Financial Statements

1-54

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela

Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

Santosh R Raveshia

Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Consolidated Statement of Profit and Loss

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Income			
Revenue from Operations	25	68,360.12	40,281.72
Other Income	26	262.34	597.03
Total Income (I)		68,622.46	40,878.75
II Expenses			
Cost of Materials Consumed	27	42,513.61	23,214.54
Purchase of Stock-in-Trade	28	1,371.49	1,156.10
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(677.92)	163.86
Employee Benefits Expense	30	10,141.19	7,106.31
Finance Costs	31	1,029.98	880.53
Depreciation and Amortisation Expense	32	3,801.33	3,476.91
Other Expenses	33	8,040.43	5,638.32
Total Expenses (II)		66,220.11	41,636.57
III Profit/(Loss) Before Tax (I - II)		2,402.35	(757.82)
IV Tax Expenses	34		
Current Tax		753.81	243.34
Deferred Tax (Credit)		(65.42)	(398.59)
		688.39	(155.25)
V Profit/(Loss) for the Year		1,713.96	(602.57)
VI Other Comprehensive (Loss)/Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Post-Employment Benefit Obligations		(96.83)	143.81
Income Tax Relating to these Items		24.37	(36.20)
VII Total Other Comprehensive Income for the Year		(72.46)	107.61
VIII Total Comprehensive Income/(loss) for the Year (VI+VII)		1,641.50	(494.96)
IX Profit / (loss) attributable to :			
Owners of the Parent		1,436.05	(901.75)
Non-Controlling Interest		277.91	299.18
Other comprehensive income attributable to :			
Owners of the Parent		(72.46)	107.61
Non-Controlling Interest		-	-
Total comprehensive income attributable to :			
Owners of the Parent		1,363.59	(794.14)
Non-Controlling Interest		277.91	299.18
X Earnings Per Equity Share (Face Value of Share Rs. 10 Each)			
Basic (INR)	40	460.10	(161.76)
Diluted (INR)		460.10	(161.76)

Notes to the Consolidated Financial Statements

1-54

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

Massimo Candela

Massimo Candela

Chairman

DIN: 05189114

Milan, Italy

Santosh R Raveshia

Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

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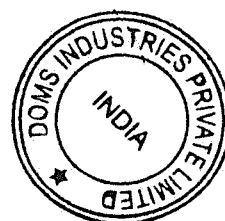
DOMS Industries Private Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit/(Loss) before tax	2,402.35	(757.82)
Adjustments for:		
Depreciation and amortisation expense	3,801.33	3,476.90
Finance costs	1,025.16	880.18
Interest income	(106.47)	(86.34)
Provision for doubtful debts	251.32	-
Provisions no longer required written back	(20.93)	(0.41)
(Gain)/Loss on disposal of property plant & equipments (net)	(4.41)	(304.07)
Impairment loss	133.47	-
Unrealised foreign exchange loss/(gain) (net)	(1.72)	23.40
Operating cash inflow before working capital changes	7,480.10	3,231.84
Adjustments for working capital change in:		
-(Increase)/decrease in inventories	(3,841.25)	689.62
-(Increase) in trade receivables	(572.11)	(857.33)
-(Increase)/decrease in other current assets	(339.32)	(113.55)
-Decrease/(Increase) in other financial non-current assets	77.91	(508.73)
-Decrease in other non-current assets	6.27	8.25
-(increase) in long term advances	(10.88)	(14.43)
-(Increase) in other financial assets	(143.71)	(10.89)
-Increase/(decrease) in trade payables	2,100.25	(823.05)
-Increase/(decrease) in other current liabilities	292.23	(192.19)
-(Decrease)/Increase in short term provisions	(16.29)	92.69
-Increase in long term provisions	185.63	19.11
-Increase in other financial liabilities	194.59	219.78
Net (increase) in working capital	(2,066.68)	(1,490.72)
Cash generated from operations	5,413.42	1,741.12
Income tax paid (net of refunds)	(319.63)	(219.88)
Net cash flows generated from operating activities (A)	5,093.79	1,521.24
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)(net)	(3,489.22)	(2,301.77)
Proceeds from sale of property plant & equipments	24.22	661.32
Investment in fixed deposits	(13.92)	(319.24)
Investment in subsidiaries	-	(1.53)
Interest received	106.47	86.34
Net cash flows (used in) investing activities (B)	(3,372.45)	(1,874.88)
Cash flow from financing activities		
Proceeds from share issue	-	2.30
(Repayments) of long term borrowing (net)	(4.71)	(62.14)
(Repayments)/proceeds of short term borrowings (net)	(1,292.63)	3,936.30
Repayment of lease liabilities (Principal)	(791.67)	(508.05)
Finance cost paid	(969.51)	(875.67)
Net cash flows (used in)/ Generated from financing activities (C)	(3,058.51)	2,492.75
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,337.17)	2,139.11
Cash and cash equivalents at beginning of the year	2,267.06	127.95
Cash and cash equivalents at end of the year (Refer note 11)	929.89	2,267.06
Net (decrease)/increase in cash and cash equivalents	(1,337.17)	2,139.11



DOMS Industries Private Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

Notes:

i) The above consolidated cash flow from operating activities has been prepared using indirect method as set out in Ind AS- 7 Cash Flow Statements as prescribed under section 133 of the Companies Act, 2013 read with rules.

ii) Break of Cash and cash equivalents at the end of the year :-

	Year ended 31 March 2022	Year ended 31 March 2021
Cash on hand	10.15	12.86
Balances with banks:		
-in current accounts	698.48	2,170.18
-in EEFC accounts	221.26	84.02
	<u>929.89</u>	<u>2,267.06</u>

iii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	As at March 31, 2021	Cash Flow	Non Cash Changes - Other adjustments	As at March 31, 2022
Non Current Borrowings	289.89	(4.71)	-	285.18
Current Borrowings	9,437.54	(1,292.62)	60.30	8,205.22
Lease liabilities	3,638.12	(791.67)	956.94	3,803.40
Total Borrowings	13,365.55	(2,089.00)	1,017.25	12,293.80

Particulars	As at March 31, 2020	Cash Flow	Non Cash Changes - Other adjustments	As at March 31, 2021
Non Current Borrowings	352.03	(62.14)	-	289.9
Current Borrowings	5,516.57	3,936.30	15.33	9,437.54
Lease liabilities	2,621.94	(508.05)	1,524.23	3,638.1
Total Borrowings	8,490.55	3,366.10	1,539.56	13,365.55

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

30 SEP 2022

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela
Chairman
DIN: 05189114
Milan, Italy

Santosh R Raveshia
Managing Director
DIN: 00147624
Umbergaon, India

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Consolidated Statement of Changes In Equity

For the year ended 31 March 2022

(Currency: Indian rupees in Lakhs)

A. Equity Share Capital

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares of Rs 10/- each fully paid up			
No of Shares	372,518	372,518	372,518
Balance at the beginning of the year (Rupees in Lakhs)	37.25	37.25	37.25
Changes in equity share capital during the year	-	-	-
Balance at the end of the year (Rupees in Lakhs)	37.25	37.25	37.25

B. Other Equity

31 March 2022

	Reserves & Surplus		Total attributable to owners of the Company	Non Controlling Interest	Total
	Securities Premium	Retained Earnings			
Balance at 1 April 2021	8,604.92	14,718.95	23,323.86	806.76	24,130.63
Total Comprehensive Income for the year (net of tax)					
Profit for the year	-	1,436.05	1,436.05	277.91	1,713.96
Other Comprehensive Income for the year (net of tax)	-	(72.46)	(72.46)	-	(72.46)
Balance at 31 March 2022	8,604.92	16,082.54	24,687.45	1,084.67	25,772.13

31 March 2021

	Reserves & Surplus		Total attributable to owners of the Company	Non Controlling Interest	Total
	Securities Premium	Retained Earnings			
Balance at 31 March 2020	8,604.92	15,438.62	24,043.54	506.82	24,550.35
Ind AS Transition impact (Refer note 45)	-	74.47	74.47	-	74.47
Balance at 1 April 2020	8,604.92	15,513.08	24,118.00	506.82	24,624.82
Total Comprehensive Income for the year (net of tax)					
(Loss) for the year	-	(901.75)	(901.75)	299.18	(602.57)
Other Comprehensive Income for the year (net of tax)	-	107.61	107.61	-	107.61
Equity Share issued to Non Controlling Interest	-	-	-	0.77	0.77
Balance at 31 March 2021	8,604.92	14,718.95	23,323.86	806.76	24,130.63

Notes to the Consolidated Financial Statements

1-54

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275

Massimo Candela

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Chairman

DIN: 05189114

Milan, Italy

Santosh R Raveshia

Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022

28 SEP 2022

30 SEP 2022

DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

1 Group Overview

DOMS Industries Private Limited formerly known as Writefine Products Private Limited ('DIPL' or 'the Company') has its registered office in Umbergaon, Gujarat. DIPL was incorporated on 24 October 2006 under erstwhile Companies Act, 1956. With effect from 21 April 2017, the company changed its name from Writefine Products Private Limited to DOMS Industries Private Limited.

DIPL and its Subsidiaries (collectively referred to as "the Group"), are primarily engaged in manufacturing, marketing, trading and export of school stationery and art materials under the brand names "DOMS" and "C3". The Group has market presence in India and internationally. The Group has its manufacturing facility located at Umbergaon, Gujarat and Bari Brahma, Jammu & Kashmir.

Authorization of financial statements

The Financial Statements of the Company were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 28 September 2022.

2(i) Significant accounting policies

(a) Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Group has adopted all the Ind AS standards and the adoption 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 the transition have been summarized in Note 45.

The consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The consolidated Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

(b) Current vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

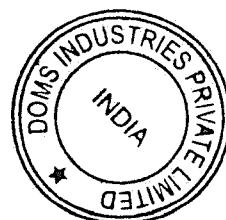
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(c) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of previous year. The financial statements of the Group have been combined on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. Where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

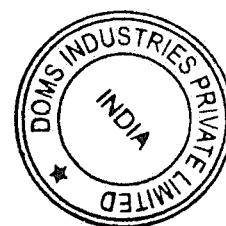
Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Statement of Profit or Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

(ii) Acquisition of non-controlling interests

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to Statement of changes in equity that is attributable to the parent Group. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(c) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(d) Revenue recognition

i. Revenue from sale of goods

Revenue represents amounts received and receivable from third parties for goods supplied to the customers and for services rendered. Revenue is recognised when control of the goods has been transferred to the customer, which happens on dispatch/delivery of the goods. Revenue is measured at the amount of consideration which the Group expects to receive, net of returns and allowances, trade/cash discounts and volume rebates. Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

ii. Interest income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

iii. Export incentives

Export benefits are recognised as and when there is significant certainty as to realisation and when they are quantifiable with a high degree of accuracy.

(e) Property, plant and equipment

i. Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises:

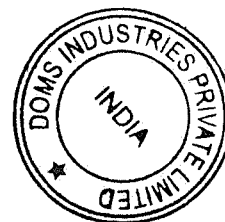
- its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- borrowing costs for long-term construction projects if the recognition criteria are met.

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

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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

The estimated useful lives of assets are as follows

Particulars	Estimated useful
Buildings	25 years
Roads	10 years
Plant & Equipment	8.7 years
Electrical installation	2.5 years
Furniture & Fittings	5 years
Office equipments	8.3 years
Computers	5 years
Vehicles	4 years

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The cost and related accumulated depreciation are eliminated from the consolidated Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

(f) Intangible assets and amortisation

Intangible assets comprise application software purchased / developed and trademark. These are amortised using the straight line method over a period of the software license, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful lives of intangible assets are as mentioned below:

Particulars	Estimated useful
Trademark	10 years
Software	3 years

(g) Financial instruments

Financial instruments (assets and liabilities) are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification

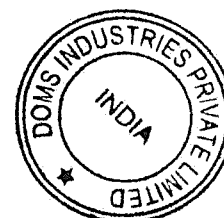
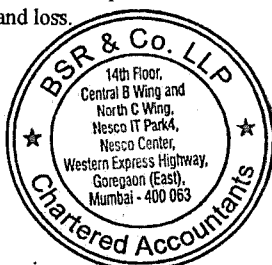
The Group classifies financial assets as subsequently measured at amortized cost on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments

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 to hold assets for collecting contractual cash flows, and
- Contractual terms of the 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 amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit and loss.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Equity Instruments measured at FVTOCI or FVTPL

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 Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ('ECL') model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables
- b) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

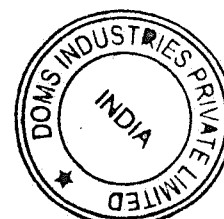
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Group assume the credit risk on financial assets increased significantly if it is more than 3 year past due.

Group considered a financial assets to be in default when :

the debtor is unlikely to pay its credit obligations to Group in full, without recourse by the Group to actions such as realising security (if any held) or -the financial assets is more than 3 year past due.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss under the head 'Other expenses'.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly. The Group's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Subsequent measurement Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

(h) Employee benefits

i. Short-term employee benefits are expensed as the related service is provided. A liability is recognised on an undiscounted basis for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

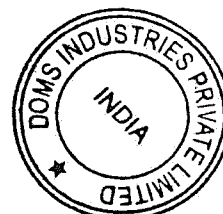
ii. Compensated absences are recognised when the employees render service that increase their entitlement to future compensated absences. As per the policy of the Group, employees are entitled to encash leave subject to a maximum of 30 days. Compensated absences have been provided for based on outstanding leave balance and employee's basic pay. Compensated absences are payable wholly within twelve months of rendering the service and are classified as short-term employee benefits.

iii. Defined contribution plans Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans - The Group's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to the retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

(j) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(k) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

i. Commencement of capitalisation

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

ii. Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

(l) Leases

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense in the Statement of profit and loss.

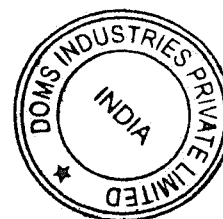
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statement. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Right-of-use assets

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right of- use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient and has recognised single ROU for entire lease and non lease components.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash-in-hand and demand deposit with banks with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Provisions, contingent liabilities and contingent assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, unless the time value of money is material.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent assets are not recognised in the financial assets. However, the same is considered when the realisation is certain and it is no longer considered contingent. The asset is recognised in the period in which the change from contingent asset to asset occurs.

(o) Functional and presentation currency

Items included in the consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated Financial Statements are presented in Indian rupee (Rs/INR), which is the Group's functional and presentation currency.

(p) Income tax

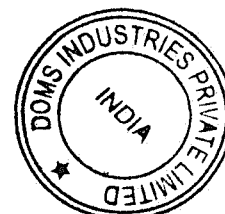
Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore in case of history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if the entity has a legal enforceable right to set off current tax assets / liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

(q) Earnings per share (EPS)

Basic earnings per share (EPS) is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

(r) Government Grants, subsidies and export incentives

Government grants and subsidies are accounted when there is reasonable assurance that the Group will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(s) Segment reporting

Identification or segments: Segments are identified and reported taking into account the nature of products and services, the differing risks and returns, the organization structure and the internal financial reporting system. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(t) Dividend

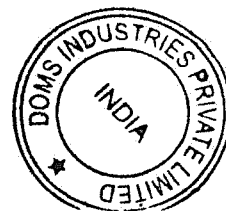
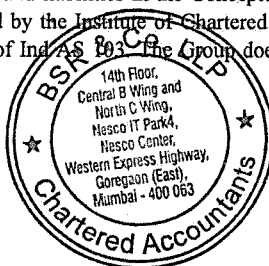
The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(u) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies 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 1 April 2022, as below:

i. 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 Group does not expect the amendment to have any significant impact in its consolidated Financial Statements.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

ii. Ind AS 109 - Financial Instruments

The amendment clarifies that a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

iii. Ind AS 16 - Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant, and Equipment.

iv. Ind AS 37 - Provisions, Contingent Liabilities & 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).

These amendments are not expected to have a significant impact on the Group's consolidated Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group when it will adopt the respective amended standards.

(u) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(v) Rounding of amounts

All amounts disclosed in the consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

2(ii) Key estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

Judgement

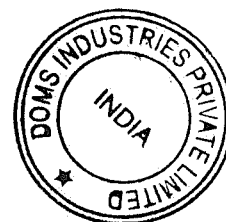
Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets (Note 3)
- Definition of lease, lease term and discount rate for the calculation of lease liability (Note 36)

Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:-

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets (Note 3)
- Identifying performance obligations under contracts with customer (Note 46)
- Timing of revenue recognition under contracts with customers (Note 46)
- Measurement of Defined Benefit Obligations (Note 41)
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources (Note 37)
- Provision for Expected credit losses (Note 11)
- Recognition of deferred tax assets (Note 35)
- Definition of lease, lease term and discount rate for the calculation of lease liability (Note 36)



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

3 Property, Plant and Equipment

	Leasehold Land	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying amount											
Deemed Cost as at 1 April 2020	618.87	882.31	44.15	5,009.20	11,941.50	352.03	138.33	108.92	54.69	48.16	19,198.16
Additions during the year	-	-	-	205.35	2,302.06	35.76	28.55	30.92	8.01	35.83	2,646.48
Disposals during the year	-	-	-	233.64	171.37	-	2.52	1.59	1.74	0.49	411.35
Balance as at 31 March 2021	618.87	882.31	44.15	4,980.91	14,072.19	387.79	164.36	138.25	60.96	83.50	21,433.29
Additions during the year	-	-	-	93.63	2,159.91	419.58	95.15	18.46	11.71	29.28	2,827.72
Disposals during the year	-	-	-	-	25.38	-	-	-	-	-	25.38
Balance as at 31 March 2022	618.87	882.31	44.15	5,074.54	16,206.72	807.37	259.51	156.71	72.68	112.79	24,235.63
Accumulated Depreciation											
Accumulated Depreciation as at 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	6.07	243.83	2,252.07	181.26	45.65	21.26	18.02	36.34	2,804.50
Disposals during the year	-	-	-	6.53	48.64	-	0.34	0.37	0.30	0.08	56.27
Balance as at 31 March 2021	-	-	6.07	237.31	2,203.42	181.26	45.30	20.89	17.72	36.26	2,748.24
Additions during the year	-	-	6.07	242.99	2,304.63	215.56	49.83	22.73	17.63	20.99	2,880.43
Disposals during the year	-	-	-	-	5.57	-	-	-	-	-	5.57
Balance as at 31 March 2022	-	-	12.14	480.29	4,502.49	396.82	95.14	43.62	35.35	57.25	5,623.10
Net carrying amount as at 1 April 2020	618.87	882.31	44.15	5,009.20	11,941.50	352.03	138.33	108.92	54.69	48.16	19,198.15
Net carrying amount as at 31 March 2021	618.87	882.31	38.08	4,743.61	11,868.77	206.53	119.05	117.36	43.24	47.24	18,685.05
Net carrying amount as at 31 March 2022	618.87	882.31	32.01	4,594.25	11,704.23	410.55	164.37	113.09	37.32	55.53	18,612.53

Notes

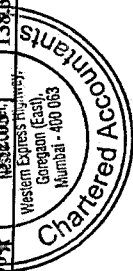
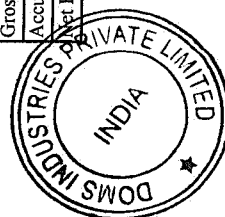
The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

- ii) The term loans are primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts and Plant & Machineries. The property of the Company located at Plot no. 117 and Survey No. 96/1/P1, Umbergaon, Gujarat is mortgaged against the term loan.

- iii) On transition to Ind AS (i.e. 1 April 2020), the Group has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment.

Deemed cost as on 1 April 2020

	Leasehold Land	Freehold Land	Roads	Building	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Carrying value as on 1 April 2020	618.87	882.31	55.66	6,230.99	19,364.42	352.03	138.33	170.68	137.88	181.31	29,219.31
Accumulated Depreciation as on 31 March 2020	-	-	11.51	1,186.79	7,457.91	181.26	27.33	61.76	83.19	133.15	10,021.15
Net Block treated as Deemed cost upon transition	618.87	882.31	44.15	5,009.20	11,941.50	170.77	110.99	108.92	54.69	48.16	19,198.16



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued) as at 31 March 2022

(Currency: Indian rupees in Lakhs)

3a Capital Work-in-Progress Movement

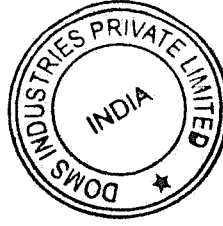
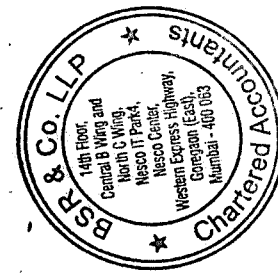
Particulars	31 March 2022	31 March 2021
Opening Capital Work-in-Progress	305.21	55.83
Add: Additions during the year	2,592.58	2,576.25
Less: Capitalised during the year	(2,497.16)	(2,326.87)
Closing Capital Work-in-Progress	400.63	305.21

Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress as at 1 April 2020	55.83	-	-	-	55.83
Temporarily suspended	-	-	-	-	-
Projects in Progress as at 31 March 2021	305.21	-	-	-	305.21
Temporarily suspended	-	-	-	-	-
Projects in Progress as at 31 March 2022	400.63	-	-	-	400.63
Temporarily suspended	-	-	-	-	-

Notes

- i) The Group does not have any Assets under Capital Work-in-Progress whose completion is overdue or whose costs have exceeded its original plan.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

4 Right of use Assets recognised under Ind AS 116 Leases

	Building
Gross carrying amount	
Balance as at 1 April 2020	2,907.63
Additions during the year	1,518.78
Disposals during the year	-
Balance as at 31 March 2021	4,426.41
Additions during the year	947.07
Disposals during the year	(51.61)
Balance as at 31 March 2022	5,321.87
Accumulated depreciation	
Accumulated depreciation as at 1 April 2020	-
Additions during the year	632.31
Disposals during the year	-
Balance as at 31 March 2021	632.31
Additions during the year	891.53
Disposals during the year	(22.11)
Balance as at 31 March 2022	1,501.73
Net carrying amount as at 1 April 2020	2,907.63
Net carrying amount as at 31 March 2021	3,794.10
Net carrying amount as at 31 March 2022	3,820.14

5(a) Goodwill

	Goodwill
Gross carrying amount	
Deemed Cost as at 1 April 2020	334.83
Additions during the year	-
Balance as at 31 March 2021	334.83
Additions during the year	-
Balance as at 31 March 2022	334.83
Accumulated amortisation & Impairment Loss	
Accumulated amortisation as at 1 April 2020	-
Additions during the year	-
Balance as at 31 March 2021	-
Additions during the year	-
Impairment Loss*	133.47
Balance as at 31 March 2022	133.47
Net carrying amount as at 1 April 2020	334.83
Net carrying amount as at 31 March 2021	334.83
Net carrying amount as at 31 March 2022	201.36

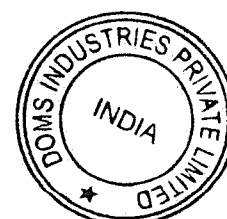
*During the year, Group has recognised impairment loss based on recoverable amount of CGU (Uniwrite Pens and Plastics Private Limited). The recoverable amount was estimated based on its value in use. Impairment loss on goodwill is included in the Statement of Profit and Loss under "Other expenses"

5(a) Goodwill

Pioneer Stationery Private Limited
Uniwrite Pens and Plastics Private Limited
Total

[Signature]

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
201.36	201.36	201.36
-	133.47	133.47
201.36	334.83	334.83



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

5(b) Other Intangible Assets

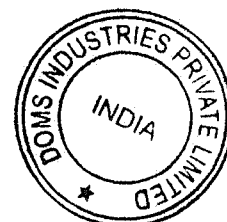
	Trademarks	Software	Total
Gross carrying amount			
Deemed Cost as at 1 April 2020	55.64	25.64	81.28
Additions during the year	-	9.54	9.54
Disposals during the year	-	-	-
Balance as at 31 March 2021	55.64	35.18	90.82
Additions during the year	0.25	1.91	2.16
Disposals during the year	-	-	-
Balance as at 31 March 2022	55.89	37.09	92.98
Accumulated amortisation			
Accumulated amortisation as at 1 April 2020	-	-	-
Additions during the year	29.60	10.50	40.10
Disposals during the year	-	-	-
Balance as at 31 March 2021	29.60	10.50	40.10
Additions during the year	19.97	9.40	29.37
Disposals during the year	-	-	-
Balance as at 31 March 2022	49.57	19.90	69.47
Net carrying amount as at 1 April 2020	55.64	25.64	81.28
Net carrying amount as at 31 March 2021	26.04	24.68	50.72
Net carrying amount as at 31 March 2022	6.32	17.19	23.51

Note

On transition to Ind AS (i.e. 1 April 2020), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

Deemed cost as on 1 April 2020

Particulars	Trademarks	Software
Gross Carrying value as on 1 April 2020	295.98	250.61
Accumulated Amortisation as on 31 March 2020	240.34	224.97
Net Block treated as Deemed cost upon transition	55.64	25.64



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

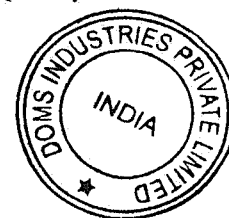
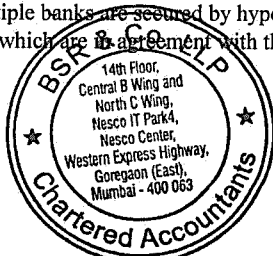
(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
6 Other Financial Assets			
<u>Non-Current</u>			
Lease rental deposits	618.05	687.23	587.88
Bank deposits with more than 12 months maturity (Refer note below)	445.30	452.66	42.92
Total	1,063.35	1,139.89	630.80
Note			
Balances with banks held as margin money deposits against guarantees/ buyers credit			
7 Non-current tax assets (Net)			
Income Tax (net of provisions for tax of Rs. Nil lakhs (31 March 2021: Rs. Nil, 1 April; 2020: Rs. 1240.16 lakhs))	106.37	101.23	92.23
Total	106.37	101.23	92.23
8 Other Non-Current Assets (Unsecured and considered good unless stated otherwise)			
Capital Advances	565.67	203.90	704.21
Advances other than capital advances			
Security Deposits	369.21	371.53	378.44
Total	934.88	575.43	1,082.65
9 Inventories			
Raw material and Packing material (includes in transit of Rs 332.61 Lakhs (31 March 2021: Rs. 196.21 Lakhs, 1 April 2020: Rs. 882.72 Lakhs))	9,871.28	6,707.94	7,235.85
Work-in-progress	3,691.56	3,259.92	3,366.40
Finished goods	1,615.00	1,582.90	1,844.00
Stock-in-trade (includes in transit of Rs. 186.12 Lakhs (31 March 2021: Rs. 94.60 Lakhs, 1 April 2020: Rs. 131.76 Lakhs))	741.38	527.20	323.48
Total	15,919.22	12,077.96	12,769.73
Notes :-			
Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of GST Input Tax Credit.			
Working capital facilities sanctioned by multiple banks are secured by hypothecation of stocks and book debts. Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.			
10 Trade Receivables			
<u>Current</u>			
Trade Receivables considered good- Unsecured	4,916.21	4,192.26	3,643.22
Trade receivable Unsecured which have significant increase in credit risk	251.32	-	-
Trade receivables Unsecured which have credit impaired	36.43	36.43	36.43
Less: Allowance for Expected credit loss for significant increase in credit risk/credit impaired	(287.75)	(36.43)	(36.43)
Total	4,916.21	4,192.26	3,643.22

Refer note 43 for information about credit risk and market risk of trade receivables.

Refer note 44 for information about receivables from related party.

Working capital facilities sanctioned by multiple banks are secured by hypothecation of stocks and book debts. Quarterly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

10(a) Trade Receivables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	3,766.41	1,139.53	9.81	0.06	0.39	-	4,916.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	242.92	8.40	-	251.32
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	3,766.41	1,139.53	9.81	242.98	8.80	36.43	5,203.96
Less: Allowance for bad and doubtful debts	-	-	-	(242.92)	(8.40)	(36.43)	(287.75)
Total	3,766.41	1,139.53	9.81	0.06	0.39	-	4,916.21

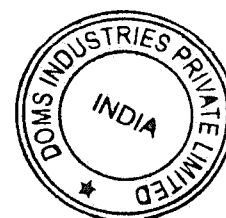
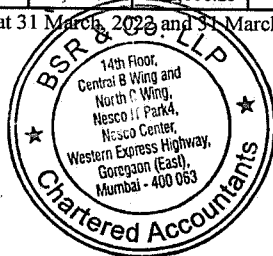
As at 31 March 2021

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,805.46	2,060.63	247.10	79.08	-	-	4,192.26
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,805.46	2,060.63	247.10	79.08	-	36.43	4,228.68
Less: Allowance for Expected credit loss for credit impaired	-	-	-	-	-	(36.43)	(36.43)
Total	1,805.46	2,060.63	247.10	79.08	-	-	4,192.26

As at 1 April 2020

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,629.53	2,001.25	12.30	0.08	0.06	-	3,643.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	36.43	36.43
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,629.53	2,001.25	12.30	0.08	0.06	36.43	3,679.65
Less : Allowance for Expected credit loss for credit impaired	-	-	-	-	-	(36.43)	(36.43)
Total	1,629.53	2,001.25	12.30	0.08	0.06	-	3,643.22

There are no unbilled receivables as at 31 March, 2022 and 31 March, 2021 and 1 April 2020.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
11 Cash and Cash Equivalents			
Balances with Banks			
Balance in current account	698.48	2,170.18	26.44
Balance in EEFC account	221.26	84.02	82.47
Cash on hand	10.15	12.86	19.04
Total	929.89	2,267.06	127.95
12 Bank Balances other than cash and cash equivalents as above			
Deposits with Banks			
Margin money deposit - bank guarantee / letter of credit	70.52	67.96	63.78
With original maturity of more than 3 months but less than 12 months	575.95	565.96	251.25
Total	646.47	633.92	315.03
13 Loans			
<i>(Unsecured, Considered Good, Carried at Amortised Cost)</i>			
Loans to employees	58.81	48.77	33.54
Total	58.81	48.77	33.54

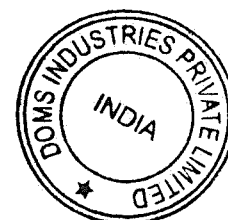
In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
14 Other Current Assets			
Advances other than Capital advances			
Prepaid Expenses	88.82	92.45	63.02
Advances to Vendors	796.69	621.10	383.07
Export benefit receivable	56.77	7.35	16.24
Advances to Employees	1.60	0.70	-
Balances with Government authorities	1,048.99	794.36	933.89
Total	1,992.88	1,515.96	1,396.22

Total



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

15 Equity Share Capital

Authorised Share Capital:

500,000 (31 March 2021: 500,000, 1 April 2020: 500,000) Equity shares of Rs.10 each

As at
31 March 2022

As at
31 March 2021

As at
1 April 2020

50.00 50.00 50.00

Issued, subscribed and fully paid up

372,518 (31 March 2021: 372,518, 1 April 2020: 372,518) Equity shares of Rs.10 each fully paid up

37.25 37.25 37.25

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)
At the beginning of the year	372,518	37.25	372,518	37.25	372,518	37.25
Add: Shares issued during the year	-	-	-	-	-	-
At the end of the year	372,518	37.25	372,518	37.25	372,518	37.25

Terms/Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

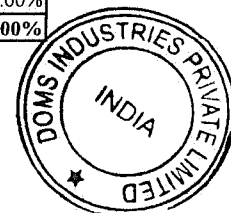
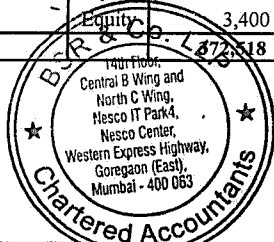
b) Details of shares held by parent company and ultimate parent company and their subsidiaries / associates

Name of the Holding Company	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid						
Fabbrica Italiana Lapis Ed Affina S.p.a	189,985	51.00%	189,985	51.00%	189,985	51.00%

c) Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 March 2022		As at 31 March 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid						
Fabbrica Italiana Lapis Ed Affina S.p.a	Equity	189,985	51.00%	189,985	51.00%	0.00%
Santosh R. Raveshia	Equity	63,329	17.00%	63,329	17.00%	0.00%
Sanjay M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Ketan M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Chandni V. Somaiya	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sheetal H. Parpani	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sejal S. Raveshia	Equity	14,900	4.00%	14,900	4.00%	0.00%
Pravina M. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Ila S. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Shilpa K. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Total		372,518	100.00%	372,518	100.00%	0.00%

Promoter name	Class of Shares	As at 31 March 2021		As at 1 April 2020		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid						
Fabbrica Italiana Lapis Ed Affina S.p.a	Equity	189,985	51.00%	189,985	51.00%	0.00%
Santosh R. Raveshia	Equity	63,329	17.00%	63,329	17.00%	0.00%
Sanjay M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Ketan M. Rajani	Equity	32,152	8.63%	32,152	8.63%	0.00%
Chandni V. Somaiya	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sheetal H. Parpani	Equity	14,900	4.00%	14,900	4.00%	0.00%
Sejal S. Raveshia	Equity	14,900	4.00%	14,900	4.00%	0.00%
Pravina M. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Ila S. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Shilpa K. Rajani	Equity	3,400	0.91%	3,400	0.91%	0.00%
Total		372,518	100.00%	372,518	100.00%	0.00%



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

d) Details of shareholder(s) holding more than 5% equity shares

	31 March 2022		31 March 2021		1 April 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid						
Fabbrica Italiana Lapis Ed Affina S.p.a	189,985	51.00%	189,985	51.00%	189,985	51.00%
Santosh R. Raveshia	63,329	17.00%	63,329	17.00%	63,329	17.00%
Sanjay M. Rajani	32,152	8.63%	32,152	8.63%	32,152	8.63%
Ketan M. Rajani	32,152	8.63%	32,152	8.63%	32,152	8.63%

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
e) Details of shares issued without payment of cash or by way of bonus shares during during the period of five years immediately preceding the Balance Sheet date.	Nil	Nil	Nil
f) Disclosure of aggregate number of equity shares bought back during the period of 5 years immediately preceding the balance sheet date	Nil	Nil	Nil

16 Other Equity -Attributable to owners of the Company

Securities Premium

Balance at the beginning and end of the year

8,604.92 8,604.92

Surplus in the statement of profit and loss

Balance at the beginning of the year

14,718.95 15,513.08

Add: Profit/(Loss) for the year

1,436.05 (901.75)

Add: Other comprehensive (loss)/income arising from measurement of defined benefit obligation net of income tax

(72.46) 107.61

Balance at the end of the year

16,082.54 14,718.95

Total

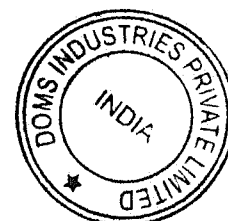
24,687.45 23,323.86

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

Nature and purpose of reserve

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
17 Borrowings			
<u>Non-Current (Secured)</u>			
<u>Term Loan from Banks</u>			
Vehicle Loan from Bank (Refer Note 17(a) below)	41.70	39.01	42.45
Others (Refer Note 17(b) below)	243.48	250.88	309.58
Total	285.18	289.89	352.03

Note 17(a)

The terms of the vehicle loans are as follows:

- The rate of interest of various vehicle loan ranges from 8.30% to 10.50%.
- The vehicle loan is repayable in equated monthly installments.

Note 17(b)

The terms of the term loan of DIPL are as follows:

- The rate of interest is MCLR plus spread of 1% to 1.5% p.a.
- The term loan is repayable in 60 equated monthly installments starting from 7 August 2018 with last installment payable on 7 July 2023.
- The term loans are primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts and Plant & Machineries. The property of the Company located at plot no. 117 and survey no. 96/1/p1, Umbergaon, Gujarat is mortgaged against the term loan.

The terms of the term loan of subsidiary company are as follows:

The Term loans carries interest rate at banks reference rate plus agreed spread. The Foreign currency term loans from bank carries interest rate of Libor plus 450 bps. Company pays interest on monthly basis. The loan is repayable in equated monthly installments. Loans are secured by hypothecation of current assets, movable and immovable assets of the Company, fixed Deposit, corporate guarantee of DIPL, extension on the charge on the immovable properties of DIPL located at Plot No. 117 & 96/P1/P1, GIDC, Umbergaon, Gujarat and personal guarantee of Rajendra Gala, Kanti Gala, Bhavna Gala and Pooja Gala.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
18 Provisions			
<u>Non-Current</u>			
<u>Provision for Employee Benefits</u>			
Provision for Gratuity (Refer Note 41)	781.86	596.23	577.12
Total	781.86	596.23	577.12

19 Borrowings			
<u>Current (Secured)</u>			
<u>Other loans</u>			
Working Capital Loans From Banks - Cash Credit (Refer Note 19(a) below)	1,532.42	3,747.20	839.41
Buyer Credit facility from bank(Refer Note 19(b) below)	2,276.08	1,986.30	2,638.42
Current maturities of long term borrowings(Refer Note 17(a))	218.02	236.24	223.74
<u>Current (Unsecured)</u>			
Working Capital Loans From Banks - Cash Credit (Refer Note 19(c) below)	1,000.00	-	-
Loan repayable on demand - related parties(Refer Note 19(d) below)	3,178.70	3,467.80	1,815.00
Total	8,205.22	9,437.54	5,516.57

Note 19(a)

The terms of the cash credit facility are as follows:

The rate of interest is MCLR plus spread of 0.40% to 0.75% p.a..

Cash credit facility from HDFC Bank is primarily secured by hypothecation by way of first and exclusive charge on all present and future stocks and book debts.

Cash credit facility from BNP Paribas is secured by standby letter of credit.

Quarterly statements of stock and book debts are filed with the HDFC bank which are in agreement with the books of accounts.

Note 19(b)

The terms of the buyer credit facility (sub limit of Cash Credit limit) are as follows:

The rate of interest is LIBOR/SOFR plus spread of 1.5 to 3.0% p.a..

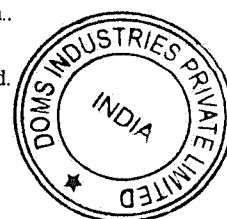
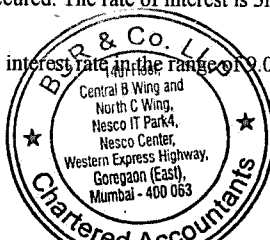
The other terms of the facilities are same as mentioned in Note 17(b).

Note 19(c)

Cash credit facility from Axis Bank is unsecured. The rate of interest is 3months MCLR plus spread of 0.20% to 0.45% p.a..

Note 19(d)

Unsecured loan from related parties carries interest rate in the range of 9.0% to 12.0% p.a. The loan is repayable on demand.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

20 Trade Payables

Current

Total Outstanding Dues of Micro Enterprises and Small Enterprises(Refer Note 20(a) below)

Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Total

As at 31 March 2022 As at 31 March 2021 As at 1 April 2020

451.80 340.20 503.79

7,661.18 5,341.94 6,295.83

8,112.98 5,682.14 6,799.62

20(a) Disclosure as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006, based on available information available with the group are as under:

Particulars	31 March 2022	31 March 2021	1 April 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	451.80	340.20	503.79
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

20(b) Trade Payables Ageing Schedule

As on 31 March 2022:

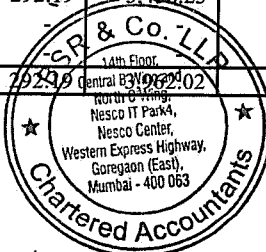
Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	451.80	-	-	-	-	451.80
(ii) Others	627.37	4,781.01	2,250.33	0.81	1.66	-	7,661.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	627.37	5,232.81	2,250.33	0.81	1.66	-	8,112.98

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	340.20	-	-	-	-	340.20
(ii) Others	611.20	3,079.36	1,635.26	16.12	-	-	5,341.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	611.20	3,419.56	1,635.26	16.12	-	-	5,682.14

As on 1 April 2020:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	503.79	-	-	-	-	503.79
(ii) Others	292.19	3,458.23	2,520.22	25.19	-	-	6,295.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	292.19	3,962.02	2,520.22	25.19	-	-	6,799.62



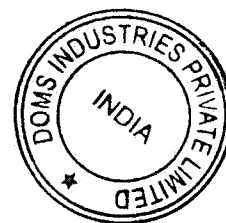
DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
21 Other Financial Liabilities			
<u>Current</u>			
Deposit from customers	31.00	134.50	35.01
Payable to employees	1,092.32	820.10	685.61
Payables for Property, Plant & Equipment	186.24	359.70	249.55
Total	1,309.66	1,314.30	970.17
22 Other Current Liabilities			
Advances from Customers (Refer note (i) below)	511.01	285.37	480.51
Statutory dues (Refer note (ii) below)	263.86	194.04	185.40
Total	774.87	479.41	665.91
Note			
i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 46			
ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.			
23 Provisions			
<u>Current</u>			
<u>Provision for Employee Benefits</u>			
Provision for Leave Encashment	129.16	80.21	119.13
Provision for Gratuity (Refer Note 41)	56.41	24.82	37.03
Total	185.57	105.03	156.16
24 Current Tax Liabilities (Net)			
<u>Current</u>			
Liabilities for Current tax (Net)	477.94	41.85	15.09
[Net of advance tax of Rs.127.62 Lakhs (31 Mar 2021: Rs.Nil lakhs) (1 April 2020: Rs.1306.28 Lakhs)]			
Total	477.94	41.85	15.09



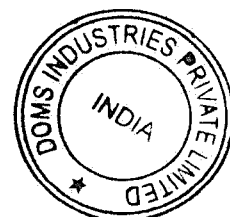
DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
25 Revenue from Operations		
(a) Sale of products (Refer Note 46)	68,042.03	40,035.86
(b) Other operating revenues		
Export incentive*	318.09	245.86
Total (a+b)	68,360.12	40,281.72
*Group has complied with the conditions attached with export incentives.		
26 Other Income		
Interest income for financial assets measured at amortised cost :		
- From Banks	53.47	33.47
- From Others	53.00	52.91
Profit on sale of property, plant & equipments (net)	4.41	304.07
Provisions no longer required written back	20.93	0.41
Foreign exchange gain (net)	109.27	168.73
Rent reduction/waiver	-	21.59
Gain on lease termination	1.70	-
Other non-operating income	19.56	15.85
Total	262.34	597.03
27 Cost of Materials Consumed		
<u>Raw materials and packing material</u>		
Opening stock	6,707.94	7,235.85
Add : Purchases during the year	45,676.95	22,686.63
	52,384.90	29,922.48
Less: Closing stock	9,871.28	6,707.94
Total	42,513.61	23,214.54
28 Purchase of Stock-in-Trade		
Stationery goods	1,371.49	1,156.10
Total	1,371.49	1,156.10
29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Inventory at the beginning of the year	1,582.90	1,844.00
Finished Goods	3,259.92	3,366.40
Work-in-Progress	527.20	323.48
Stock-in-Trade	5,370.02	5,533.88
Less:		
Inventory at the end of the year		
Finished Goods	1,615.00	1,582.90
Work-in-Progress	3,691.56	3,259.92
Stock-in-Trade	741.38	527.20
	6,047.93	5,370.02
(Increase)/Decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(677.92)	163.86



DOMS Industries Private Limited

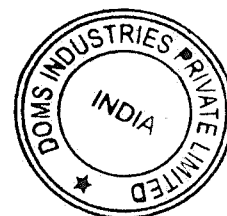
Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
30 Employee Benefits Expense		
Salaries and Wages	9,170.70	6,422.34
Contribution to Provident and Other Funds (Refer note 41)	711.87	449.74
Gratuity expenses (Refer note 41)	164.96	177.06
Staff welfare expenses	93.66	57.17
Total	10,141.19	7,106.31
31 Finance Costs		
Interest expense on borrowing that are not measured at fair value through profit or loss		
- Banks	287.67	301.78
- Related parties	331.01	292.30
- Others	25.23	16.38
Interest on lease liabilities	312.54	209.77
Other Borrowing Costs (includes bank charges, etc.)	73.53	60.30
Total	1,029.98	880.53
32 Depreciation and Amortisation Expense		
Depreciation for Property, Plant and Equipment	2,880.43	2,804.50
Amortisation for Other Intangible Assets	29.37	40.10
Depreciation for Right of Use Assets	891.53	632.31
Total	3,801.33	3,476.91
33 Other expenses		
Power and fuel	2,378.93	1,626.78
Rent	70.72	208.15
Repairs and maintenance:		
- Plant and machinery	76.81	158.67
- Buildings	20.25	16.26
- Others	238.04	112.89
Insurance	108.95	98.65
Rates and taxes	55.29	65.73
Travelling and conveyance expenses	446.21	352.81
Legal and professional fees	167.62	139.91
Payment to auditors (Refer note (a) below)	68.44	54.44
Advertisement and business promotion expenses	280.89	150.60
Commission on Sales	6.72	8.92
Freight outwards and clearing expenses	2,157.02	1,325.08
Consumable, store & spare expenses	749.66	478.24
Manufacturing charges	318.45	268.21
Provision for Doubtful Debts and Advances	251.32	-
Impairment Loss on Goodwill	133.47	-
Corporate social responsibility expenses (Refer note no. 47)	12.00	156.00
Miscellaneous expenses	499.64	416.98
Total	8,040.43	5,638.32
Note		
a) Payment to auditors*		
For statutory audit	37.65	22.60
For other services	29.00	30.25
For reimbursement of expenses	1.79	1.59
Total	68.44	54.44

*Excluding applicable taxes.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
34 Tax Expenses		
(a) Income Tax Expense		
Current Tax Expenses		
Current Tax on profits for the year	753.81	243.34
Total Current Tax Expenses	<u>753.81</u>	<u>243.34</u>
Deferred Tax (Credit)		
(Increase) in Deferred Tax Assets	(65.42)	(398.59)
Total Deferred Tax Expenses	<u>(65.42)</u>	<u>(398.59)</u>
Total Income Tax Expense	<u>688.39</u>	<u>(155.25)</u>
(b) Income Tax Recognised/(Credited) In Other Comprehensive Income		
Remeasurement of defined benefit obligations	24.37	(36.20)

(c) **Reconciliation of effective tax rate:**

The reconciliation between the amount computed by applying the statutory income tax rate to the (loss) / profit before tax and tax (income) / expenses charge is summarised below:

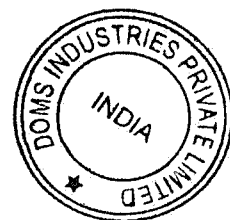
Particulars	31 March 2022	31 March 2021
Accounting profit/(loss) before tax	2,402.35	(757.82)
Statutory Income Tax rate	25.17%	25.17%
Computed Tax expense at statutory Income Tax rate	604.62	(190.73)
Adjustments for:		
Deferred Tax Asset not recognised	47.85	15.88
Tax on non-deductible expenses	35.92	19.60
Income Tax expense reported in the statement of profit or loss	688.39	(155.25)

35 Deferred Tax balances

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred Tax assets	119.80	30.00	-
Deferred Tax liabilities	-	-	332.40

Deferred Tax assets and liabilities are attributable to the following:

	31 March 2022	31 March 2021	1 April 2020
Deferred Tax Assets			
Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	243.48	176.47	184.03
Carry forward of losses	-	219.19	41.58
Financial assets at amortised cost	21.41	18.76	14.88
Leases	78.51	36.11	-
Provision for doubtful debts	72.43	9.17	9.17
Total Deferred Tax Assets (A)	415.83	459.70	249.66
Deferred Tax Liabilities			
Property, plant and equipment	(296.03)	(429.70)	(582.06)
Total Deferred Tax Liabilities (B)	(296.03)	(429.70)	(582.06)
Net Deferred Tax Assets (A-B)	119.80	30.00	-
Net Deferred Tax Liabilities (A-B)	-	-	(332.40)



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

a) Movements in Deferred Tax (net)

Particulars	Property, plant and equipment and Leases	Financial liabilities measured at amortised cost	Provision for Doubtful debts	Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961	Carry forward of losses	Net Deferred Tax
At 1 April 2020	(582.06)	14.88	9.17	184.03	41.58	(332.40)
Charged/(credited)						
- to profit or loss	188.48	3.88	-	28.64	177.60	398.59
- to other comprehensive income				(36.20)		(36.20)
At 31 March 2021	(393.59)	18.76	9.17	176.47	219.19	30.00
At 1 April 2021	(393.59)	18.76	9.17	176.47	219.19	30.00
Charged/(credited)						
- to profit or loss	176.06	2.65	63.26	42.65	(219.19)	65.42
- to other comprehensive income				24.37		24.37
At 31 March 2022	(217.53)	21.41	72.43	243.48	-	119.80

The offsets group tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant group Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

As the group does not have any intention to dispose off investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

At 31 March 2022 a deferred tax liability of INR 508.39 lakhs (31 March 2021: INR 352.16 lakhs) in respect of temporary differences of INR 2019.81 lakhs (31 March 2021: INR 1399.11 lakhs) related to an investment in subsidiary has not been recognized because the group controls the dividend policy of its subsidiary i.e the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

36 Disclosures under Ind AS 116 Leases:

a) The group as lessee:

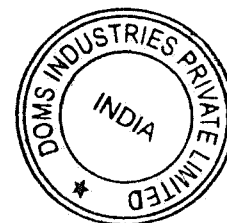
The following is the movement in lease liabilities during the year:

Particulars	31 March 2022	31 March 2021
Opening Balance	3,638.12	2,621.94
Add: Additions during the year	867.49	1,452.04
Add: Interest Expenses	312.54	209.77
Less : Disposals	(31.18)	-
Less : Rent concessions	-	(21.59)
Less: Payments	(983.58)	(624.03)
Closing Balance	3,803.40	3,638.12
Non-current	2,936.24	2,831.51
Current	867.16	806.62

Amounts recognised in profit or loss

Particulars	31 March 2022	31 March 2021
Expenses relating to short-term leases	70.72	208.15

During the year the group had recognised rent concession of Rs. Nil (Previous year Rs.21.59 lakhs), applying practical expedient to eligible lease contracts.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

36 Disclosures under Ind AS 116 Leases (continued) :

Maturity Analysis of lease liabilities (Undiscounted cashflows):

Particulars	31 March 2022	31 March 2021
Less than one year	917.38	991.98
One to five years	2,736.00	3,110.50
More than five years	1,188.79	1,731.66
Total	4,842.17	5,834.14

37 Contingent Liabilities & Contingent Assets

	31 March 2022	31 March 2021	1 April 2020
Income Tax payable on disallowance made U/s 80IB and 36(1)(va)	25.53	25.53	12.52

Contingent Assets

The group is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believes that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

38 Commitments

	31 March 2022	31 March 2021	1 April 2020
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,321.63	809.51	1,331.23

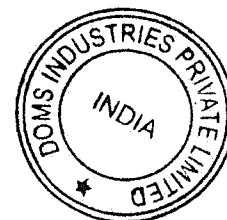
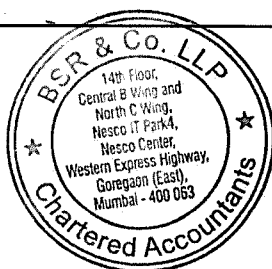
39 Events Occurring After The Reporting Period

The Board of Directors of DIPL, in its meeting on 30 June 2022, had proposed an interim dividend of Rs. 150 (31 March 2021: Rs. Nil) per equity share for the financial year ended on 31 March 2022.

The proposed dividend was subsequently paid resulting in a cash outflow of approximately Rs. 558.77 Lacs (31 March 2021: Rs. Nil).

40 Earning per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit/(loss) attributable to equity holders (Rs in Lakhs)	1,713.96	(602.57)
Weighted average number of Equity Shares outstanding at the end of the year	372,518	372,518
Earnings Per Share (Rs):		
Basic	460.10	(161.76)
Diluted	460.10	(161.76)
Face value per share	10.00	10.00



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

41 Employee Benefits :

a) Defined contribution plan:

The Group's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the Consolidated statement of profit and loss (Refer note 30) under the head contribution to provident and other funds is Rs 711.87 Lakhs (31 March 2021: Rs 449.74 Lakhs).

b) Defined benefit plans:

The Group's gratuity benefit scheme is a defined benefit plan (unfunded). The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the obligation is performed annually by a qualified actuary using the projected unit credit method.

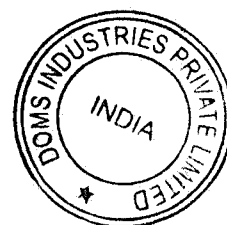
The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Consolidated statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee group expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the Consolidated statement of profit and loss. The group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. In arriving at the valuation for gratuity following assumptions were used:

c) Actuarial Assumptions :

	31 March 2022	31 March 2021	1 April 2020
Discount Rate	6.70%	6.49%	6.43%
Salary escalation			
- Staff	8.00-9.00 %	7.00-9.00%	8.00-9.00%
- Workers	5.00%	5.00%	5.00%
Retirement age (years)	60*	60*	60*
Attrition rate			
- Staff			
For service 2 years and below	35.00%	35.00%	35.00%
For service 3 to 4 years	20.00%	20.00%	20.00%
For service 5 years and above	2.00%	2.00%	2.00%
- Workers			
For service 2 years and below	40.00%	40.00%	40.00%
For service 3 to 4 years	25.00%	25.00%	25.00%
For service 5 years and above	7.00%	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

* In case of 10 employees, Group has increased retirement age upto 80 years. For other employees, it continues to be 60 years.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

41 Employee Benefits (continued) :

d) The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit.

	31 March 2022	31 March 2021	1 April 2020
Projected benefit obligation at the beginning of year	621.05	614.15	434.50
Interest cost	39.29	38.79	30.71
Current Service Cost	125.66	138.27	103.01
Benefit Paid	(44.55)	(26.36)	(14.30)
Actuarial (gain)/loss on obligations recognized in other comprehensive income			
Due to change in financial assumptions	33.53	(46.43)	51.73
Due to experience adjustments	63.34	(97.38)	8.51
Due to Change in Demographic Assumptions	(0.03)	-	-
Projected benefit obligation at the end of the year	838.28	621.05	614.15

As at 31 March 2022, the weighted average duration of defined benefit obligation was 13 years. (31 March 2021 : 13 years, 1 April 2020 : 13 years)

e) The following table sets out disclosures as required under Indian AS 19 - Employee Benefit (continued)

	31 March 2022	31 March 2021	1 April 2020
Amount recognized in Balance Sheet			
Opening net liability	621.05	614.15	434.50
(Income)/Expense as above	261.79	33.25	193.96
Gratuity benefit paid	(44.55)	(26.36)	(14.30)
Amount Recognised in Balance sheet			
- Non-current	781.86	596.23	577.12
- Current	56.41	24.82	37.03
Total Liability / (Asset)	838.28	621.05	614.15

	31 March 2022	31 March 2021
Expense recognized		
Current Service Cost	125.66	138.27
Interest Cost	39.29	38.79
Expense recognised in the Consolidated statement of profit and loss	164.96	177.06
Actuarial Gain / loss recognized		
Actuarial (gain) / loss on obligations	96.83	(143.81)
Net Actuarial (gain) / loss recognized during year	96.83	(143.81)

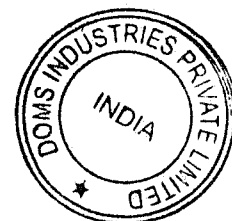
f) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined Benefit Obligation on Current Assumptions	31 March 2022	31 March 2021
Delta Effect of +1% Change in Rate of Discounting	(82.85)	(62.31)
Delta Effect of -1% Change in Rate of Discounting	99.35	74.61
Delta Effect of +1% Change in Rate of Salary Increase	95.20	72.16
Delta Effect of -1% Change in Rate of Salary Increase	(81.90)	(62.23)
Delta Effect of +1% Change in Rate of Employee Turnover	(5.11)	(0.95)
Delta Effect of -1% Change in Rate of Employee Turnover	5.32	0.62

Note on Sensitivity analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

41 Employee Benefits (continued) :

g) Expected future cash flows

The expected future cash flows in respect of gratuity as at Balance Sheet dates will be as follows :

Projected Benefits Payable in Future Years From the Date of Reporting	31 March 2022	31 March 2021
1st Following Year	56.41	24.82
2nd Following Year	36.38	28.80
3rd Following Year	43.88	32.26
4th Following Year	46.63	36.88
5th Following Year	43.89	41.93
Sum of Years 6 To 10	302.88	207.12

h) Code on Social Security, 2020:

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

42 Operating Segment

- a) The Company has determined its business segment as "Stationery Products". Since the Company's business is from single business reporting segment i.e. sale of stationery products, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the consolidated financial statement.

b) Geographical Segment

The secondary segment of the Company is based on revenue generated from the geographical locations, these being within India (domestic) and outside India (exports).

(INR in Lakhs)

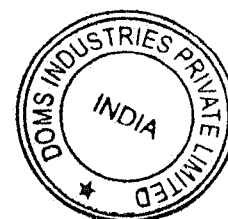
	31 March 2022			31 March 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue from operations*	51,580.94	16,461.08	68,042.03	30,019.06	10,016.80	40,035.86
Non-Current Assets**	23,993.05	-	23,993.05	23,745.35	-	23,745.35

*Excluding other operating revenues

**Non-current Assets exclude Financial Assets, Deferred Tax Assets and Non-Current Tax Assets

Revenue from major customers

Group does not has revenue from one customer which is more than 10% of the Group's total revenue.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

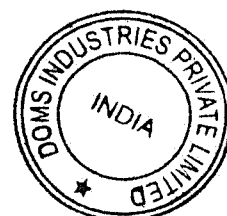
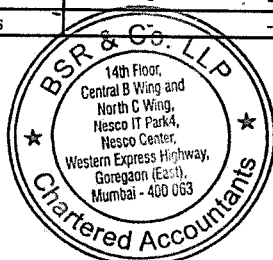
43 Financial instruments – Fair values and risk management

a) Financial instruments by category and their fair value

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

As at 31 March 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	4,916.21	4,916.21	-	-	-	-
Cash and Cash Equivalents	-	-	929.89	929.89	-	-	-	-
Other Bank Balances	-	-	646.47	646.47	-	-	-	-
Loans	-	-	58.81	58.81	-	-	-	-
Other financial assets								
- Current	-	-	-	-	-	-	-	-
- Non-current	-	-	1,063.35	1,063.35	-	-	-	-
Total financial assets	-	-	7,614.74	7,614.74	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	285.18	285.18	-	-	-	-
- Current	-	-	8,205.22	8,205.22	-	-	-	-
Lease liabilities								
- Non-current	-	-	2,936.24	2,936.24	-	-	-	-
- Current	-	-	867.16	867.16	-	-	-	-
Other financial liabilities								
- Current	-	-	1,309.66	1,309.66	-	-	-	-
Trade Payables	-	-	8,112.98	8,112.98	-	-	-	-
Total financial liabilities	-	-	21,716.44	21,716.44	-	-	-	-

As at 31 March 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	4,192.26	4,192.26	-	-	-	-
Cash and Cash Equivalents	-	-	2,267.06	2,267.06	-	-	-	-
Other Bank Balances	-	-	633.92	633.92	-	-	-	-
Loans	-	-	48.77	48.77	-	-	-	-
Other financial assets								
- Current	-	-	-	-	-	-	-	-
- Non-current	-	-	1,139.89	1,139.89	-	-	-	-
Total financial assets	-	-	8,281.89	8,281.89	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	289.89	289.89	-	-	-	-
- Current	-	-	9,437.54	9,437.54	-	-	-	-
Lease liabilities								
- Non-current	-	-	2,831.51	2,831.51	-	-	-	-
- Current	-	-	806.62	806.62	-	-	-	-
Other financial liabilities								
- Current	-	-	1,314.30	1,314.30	-	-	-	-
Trade Payables	-	-	5,682.14	5,682.14	-	-	-	-
Total financial liabilities	-	-	20,362.00	20,362.00	-	-	-	-



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

43 Financial instruments – Fair values and risk management (continued)

a) Financial instruments by category and their fair value (continued)

As at 1 April 2020	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade Receivables	-	-	3,643.22	3,643.22	-	-	-	-
Cash and Cash Equivalents	-	-	127.95	127.95	-	-	-	-
Other Bank Balances	-	-	315.03	315.03	-	-	-	-
Loans	-	-	33.54	33.54	-	-	-	-
Other financial assets								
- Current	-	-	-	-	-	-	-	-
- Non-current	-	-	630.80	630.80	-	-	-	-
Total financial assets	-	-	4,750.55	4,750.55	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings								
- Non-current	-	-	352.03	352.03	-	-	-	-
- Current	-	-	5,516.57	5,516.57	-	-	-	-
Lease liabilities								
- Non-current	-	-	2,045.41	2,045.41	-	-	-	-
- Current	-	-	576.54	576.54	-	-	-	-
Other financial liabilities								
- Current	-	-	970.17	970.17	-	-	-	-
Trade Payables	-	-	6,799.62	6,799.62	-	-	-	-
Total financial liabilities	-	-	16,260.34	16,260.34	-	-	-	-

Notes :-

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

b) Measurement of fair values :

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

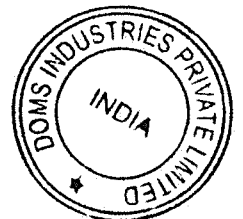
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the year to valuation methods or the processes to determine classification of level.

c) Financial risk management

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

The ageing analysis of trade receivables is disclosed in Note 10.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The Group assesses and manages credit risk based on the Group's credit policy. The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The movement in Provision for Loss Allowance is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance at the beginning of the year	36.43	36.43	36.43
Movements in allowance:			
Additional provision	251.32	-	-
Closing balance	287.75	36.43	36.43

Following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets from Individual customers

31 March 2022	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impairment
Credit impaired	100.00%	287.75	(287.75)	Yes
Others	0.00%	4,916.21	0.00	No
		5,203.96	(287.7)	

The Group trade receivables are geographically dispersed. The Management do not believe there are any particular customers or group of customers that would subject the Group to any significant credit risks in the collection of accounts receivable.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Group has given security deposit to state government companies for electricity supply. Being government companies, the Group does not have exposure to any credit risk.

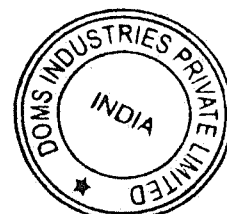
- ii) Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Groups financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March	As at 31 March	As at 1 April 2020
Floating rate			
Expiring within one year	6,090.00	1,666.50	222.17
Expiring after one year	-	-	-
Total	6,090.00	1,666.50	222.17

Further, the Group has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Group has a clean track record with no adverse events pertaining to liquidity risk.



DOMS Industries Private Limited

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as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2022	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	285.18	776.85	473.86	302.99	-
Current Borrowings	8,205.22	8,021.15	8,021.15	-	-
Non current lease liabilities	2,936.24	3,924.79	-	2,736.00	1,188.79
Current lease liabilities	867.16	917.38	917.38	-	-
Current financial liabilities	1,309.66	1,309.66	1,309.66	-	-
Trade payables	8,112.98	8,112.98	8,112.98	-	-
Total	21,716.44	23,062.80	18,835.03	3,038.99	1,188.79

31 March 2021	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	289.89	972.63	467.85	504.78	-
Current Borrowings	9,437.54	9,233.34	9,233.34	-	-
Non current lease liabilities	2,831.51	4,842.16	-	3,110.50	1,731.66
Current lease liabilities	806.62	991.98	991.98	-	-
Current financial liabilities	1,314.30	1,339.76	1,339.76	-	-
Trade payables	5,682.14	5,682.14	5,682.14	-	-
Total	20,362.00	23,062.01	17,715.07	3,615.29	1,731.66

1 April 2020	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings	352.03	646.36	218.42	427.94	-
Current Borrowings	5,516.57	5,306.55	5,306.55	-	-
Non current lease liabilities	2,045.41	5,834.15	-	3,410.49	2,423.66
Current lease liabilities	576.54	624.03	624.03	-	-
Current financial liabilities	970.17	1,019.29	1,019.29	-	-
Trade payables	6,799.62	6,799.62	6,799.62	-	-
Total	16,260.34	20,230.01	13,967.92	3,838.43	2,423.66

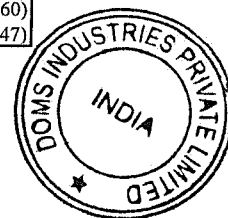
(iii) Market risk - Currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

The Group's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Group's income and expenses, or its financial position and cash flows. The objective of the Group's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of these risks is explained below

The Group's exposure to foreign currency risk at the end of the reporting year expressed in Lakhs are as follows:

Particulars	Foreign Currency	31 March 2022		31 March 2021		1 April 2020	
		Amount in currency Lakhs		Amount in currency Lakhs		Amount in currency Lakhs	
		Foreign	Local	Foreign	Local	Foreign	Local
Receivables	USD	35.00	2,612.56	15.50	1,136.03	10.35	783.39
	EURO	0.01	1.17	-	-	-	-
Balance in EEFC account	USD	2.92	221.27	1.14	84.02	1.09	82.47
Cash Credit Facility	USD	1.34	101.88	-	-	-	-
Term Loan	USD	3.49	264.23	1.66	118.46	-	-
Loan from Bank - Buyers	USD	30.03	2,276.08	26.15	1,913.63	33.81	2,558.05
Credit	EURO	-	-	0.85	72.68	0.97	80.37
Payables	USD	14.05	1,076.94	7.33	536.38	18.33	1,386.91
	EURO	0.30	25.45	0.37	32.12	0.26	21.60
	GBP	0.24	23.65	0.27	26.83	0.62	57.47
Net Exposure	USD	(10.99)	(885.31)	(18.49)	(1,348.41)	(40.70)	(3,079.10)
	EURO	(0.29)	(24.28)	(0.47)	(32.12)	(0.26)	(21.60)
	GBP	(0.24)	(23.65)	(0.27)	(26.83)	(0.62)	(57.47)



DOMS Industries Private Limited

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as at 31 March 2022

(Currency: Indian rupees in Lakhs)

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or (Loss)/ Equity		
	31 March 2022	31 March 2021	1 April 2020
USD	(88.53)	(134.84)	(307.91)
EURO	(2.43)	(3.21)	(2.16)
GBP	(2.36)	(2.68)	(5.75)
Total	(93.32)	(140.74)	(315.82)

If the rate is increased by 10% then there will be decrease in profit and equity of Rs. 93.32 lakhs for the year ended 31 March 2022, decrease in profit and equity of INR 140.74 lakhs for the year ended 31 March 2021 and decrease in profit and equity of INR 315.82 lakhs for the year ended 31 March 2020.

Market risk - Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Variable-rate instruments	31 March 2022	31 March 2021	1 April 2020
Non current - Borrowings	285.18	289.89	352.03
Current Borrowings	4,808.50	5,733.50	3,477.83
Current portion of Long term borrowings	218.02	236.24	223.74
Total	5,311.70	6,259.63	4,053.60

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31 March 2022				
Non current - Borrowings	(1.43)	1.43	(1.07)	1.07
Current Borrowings	(24.04)	24.04	(17.99)	17.99
Current portion of Long term borrowings	(1.09)	1.09	(0.82)	0.82
Total	(26.56)	26.56	(19.87)	19.87
31 March 2021				
Non current - Borrowings	(1.45)	1.45	(1.08)	1.08
Current Borrowings	(28.67)	28.67	(21.45)	21.45
Current portion of Long term borrowings	(1.18)	1.18	(0.88)	0.88
Total	(31.30)	31.30	(23.42)	23.42
1 April 2020				
Non current - Borrowings	(1.76)	1.76	(1.32)	1.32
Current Borrowings	(17.39)	17.39	(13.01)	13.01
Current portion of Long term borrowings	(1.12)	1.12	(0.84)	0.84
Total	(20.27)	20.27	(15.17)	15.17

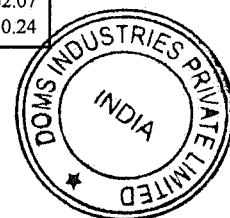
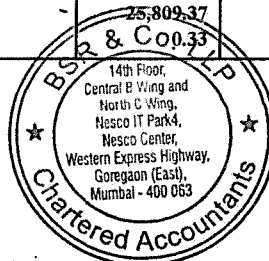
Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

	31 March 2022	31 March 2021	1 April 2020
Interest bearing borrowings	8,490.40	9,727.43	5,868.60
Net Debt	8,490.40	9,727.43	5,868.60
Total Equity	25,809.37	24,167.87	24,662.07
Adjusted Net Debt to Adjusted Equity Ratio	0.33	0.40	0.24



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

44 Related Parties

a. Holding Companies

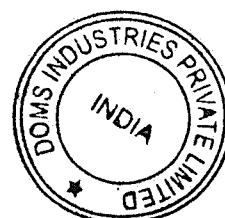
Name of the Related Party	Nature of Relationship
Fabbrica Italiana Lapid Ed Affin s.p.a.	Holding company

b. Fellow Subsidiary Companies

Name of the party	Nature of Relationship
Dixon Ticonderoga Company Fila Argentina s.a. Fila Chile Ltd Fila Art and Craft Johann Froescheis Lyra Fila Dixon Stationery (Kunshan) Co. Dixon Comercializadora, S.A De C.V Daler Rowney Limited Fila Canson Do Brasil Prod. De Arte Pt. Lyra Akrelux Canson Sas France St. Cuthberts Mill Limited	Fellow Subsidiary

c. Key Management Personnel and their Relatives

Name of the person	Nature of Relationship
Key Management Personnel Mr. Massimo Candela Mr. Santosh R Raveshia Mr. Luca Pelosin Mr. Sanjay M Rajani Mrs. Annalisa Barbera Mrs. Chandni V Somaiya Mr. Stefano De Rosa Mr. Ketan M Rajani	Chairman Managing Director Director Whole-time Director Director Director Director Director
Relatives Mrs. Sejal S Raveshia Mrs. Pravina M Rajnai Mrs. Ila S Rajani Mrs. Shilpa K Rajani Mr. Vijay C Somaiya Mrs. Sheetal H Parpani Ms. Vidhi Sanjay Rajani Mrs. Muskan Ishan Parikh	Spouse of Mr. Santosh R Raveshia Mother of Mr. Sanjay M Rajani & Mr. Ketan M Rajani Spouse of Mr. Sanjay M Rajani Spouse of Mr. Ketan M Rajani Spouse of Mrs. Chandni V Somaiya Sister of Santosh Raveshia Daughter of Mr. Sanjay M Rajani Daughter of Mr. Santosh R Raveshia
Other Related Parties Commander Products Kika V-Comm Private Limited Rasiklal and Mansukhlal Corporate Advisors LLP Micro Wood Private Limited	Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Transactions with related parties during the year

i. Transactions with Holding Company

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Sale of goods or services	Fabbrica Italiana Lapis Ed Affin s.p.a.	1,949.68	1,559.28	1,165.22
	Total	1,949.68	1,559.28	1,165.22
Purchase of goods or services	Fabbrica Italiana Lapis Ed Affin s.p.a.	50.28	46.95	42.81
	Total	50.28	46.95	42.81

ii. Balances with Holding Company

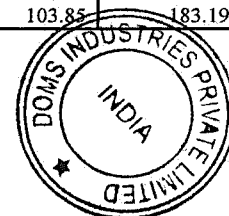
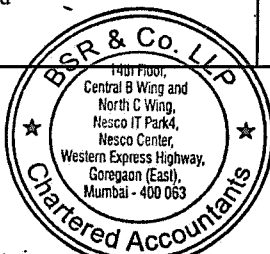
Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Receivable	Fabbrica Italiana Lapis Ed Affin s.p.a.	451.29	260.04	191.35
	Total	451.29	260.04	191.35

iii. Transactions with Fellow Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Sale of goods or services	Dixon Ticonderoga Company	7,762.31	4,369.16	1,857.99
	Fila Argentina s.a.	194.80	217.31	80.55
	Fila Chile Ltd	221.31	302.67	65.29
	Fila Art and Craft	53.81	123.52	43.86
	Johann Froescheis Lyra	55.84	85.39	119.89
	Fila Dixon Stationery (Kunshan) Co.	-	34.16	0.78
	Dixon Comercializadora, S.A De C.V	191.41	58.52	76.39
	Daler Rowney Limited	38.84	15.75	-
	Fila Canson Do Brasil Prod. De Arte	69.68	82.38	15.79
	Pt. Lyra Akrelux	115.38	83.11	45.26
	Total	8,703.38	5,371.97	2,305.79
Purchase of goods or services	Canson Sas France	348.18	219.23	343.91
	Daler Rowney Limited	31.07	100.36	51.71
	Johann Froescheis Lyra	-	58.43	20.55
	Dixon Ticonderoga Company	59.92	42.80	-
	St. Cuthberts Mill Limited	22.08	11.94	-
	Omyacolor SA	-	-	112.09
	Total	461.25	432.77	528.26
Sale of Plant & Machinery	Fila Argentina s.a.	-	10.29	-
	Total	-	10.29	-
Purchase of Plant & Machinery	Fila Dixon Stationery (Kunshan) Co.	-	-	28.84
	Total	-	-	28.84

iv. Balances with Fellow Subsidiary

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Receivable	Dixon Ticonderoga Company	1,501.55	493.33	373.26
	Fila Argentina s.a.	76.15	66.56	18.20
	Pt. Lyra Akrelux	59.36	-	-
	Johann Froescheis Lyra	-	17.82	17.82
	Fila Art and Craft	54.85	61.11	-
	Dixon Comercializadora, S.A De C.V	85.54	-	43.28
	Fila Canson Do Brasil Prod. De Arte	25.74	74.17	-
	Fila Dixon Stationery (Kunshan) Co.	-	-	7.25
	Fila Chile Ltd	-	-	7.22
	Total	1,803.20	712.98	467.02
Net Amount Payable	Daler Rowney Limited	23.65	10.82	51.42
	Canson Sas France	101.78	93.02	131.76
	Total	125.43	103.85	183.19



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(Currency: Indian rupees in Lakhs)

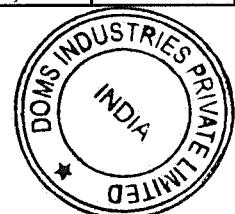
v. Payments to Key Management Personnel and their relatives:

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Remuneration	Mr. Santosh R Raveshia	110.00	74.80	101.20
	Mr. Sanjay M Rajani	78.65	47.34	78.36
	Mrs. Chandni V Somaiya	78.65	47.65	78.36
	Mr. Ketan M Rajani	78.42	47.34	78.36
	Mr. Vijay C Somaiya	24.96	22.46	24.87
	Mrs. Sheetal H Parpani	37.13	22.28	36.88
	Mrs. Sejal S Raveshia	48.26	32.82	44.40
	Total	456.07	294.69	442.44
Rent Paid	Mrs. Ila S Rajani	1.30	1.30	1.30
	Mrs. Shilpa K Rajani	1.30	1.30	1.30
	Total	2.60	2.60	2.60
Reimbursement of Expenses	Mr. Ketan M Rajani	2.10	0.17	0.82
	Total	2.10	0.17	0.82
Loan Taken	Mr. Santosh R Raveshia	-	2,286.00	1,000.00
	Mrs. Chandni V Somaiya	-	100.00	-
	Mr. Ketan M Rajani	-	290.00	-
	Mrs. Sejal S Raveshia	-	414.00	-
	Mrs. Muskan Ishan Parikh	10.00	-	-
	Total	-	3,090.00	1,000.00
Loan Repaid	Mr. Santosh R Raveshia	392.00	-	-
	Mr. Ketan M Rajani	20.80	294.20	-
	Mr. Sanjay Rajani	-	75.00	-
	Mrs. Sejal S Raveshia	68.50	-	-
	Total	412.80	294.20	-
Interest Paid	Mr. Santosh R Raveshia	211.37	176.63	11.07
	Mrs. Chandni V Somaiya	9.20	7.06	-
	Mr. Ketan M Rajani	0.83	2.73	3.01
	Mrs. Sejal S Raveshia	60.90	50.55	25.27
	Mr. Sanjay Rajani	-	7.94	9.02
	Ms. Vidhi Sanjay Rajani	6.00	5.51	6.02
	Mrs. Muskan Ishan Parikh	2.04	-	-
	Total	282.30	236.97	39.35

Remuneration to Directors / KMP's does not include Gratuity and Leave Encashment benefits as the amount attributable to the managerial persons cannot be ascertained separately.

vi Balances with Key Management Personnel and their relatives

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Payable	Mr. Santosh R Raveshia	2,005.42	2,411.39	106.85
	Mr. Sanjay M Rajani	4.45	5.33	79.38
	Mrs. Chandni V Somaiya	104.97	105.25	4.28
	Mr. Ketan M Rajani	4.28	25.13	30.41
	Mrs. Sheetal H Parpani	2.22	2.47	0.01
	Mrs. Sejal S Raveshia	577.39	642.18	223.61
	Mrs. Ila S Rajani	0.11	0.11	0.11
	Mrs. Shilpa K Rajani	0.11	0.11	0.11
	Mr. Vijay C Somaiya	1.68	1.53	1.53
	Ms. Vidhi Sanjay Rajani	50.00	50.00	50.00
	Mrs. Muskan Ishan Parikh	100.00	-	-
	Total	2,700.63	3,193.50	446.28



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

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(Currency: Indian rupees in Lakhs)

vii. Transactions with entities over which KMPs/ directors and/or their relatives are able to exercise significant influence

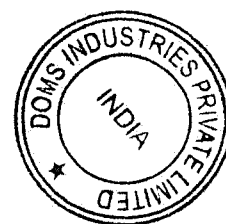
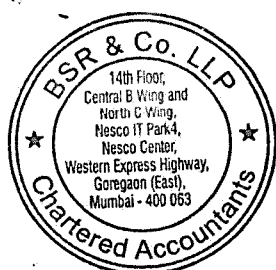
Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Rent Paid	Commander Products	16.80	16.10	16.80
	Rasiklal and Mansukhlal Corporate Advisors LLP	101.36	88.76	91.94
	Total	118.16	104.85	108.74
Rent Received	Micro Wood Private Limited	6.76	-	-
	Total	6.76	-	-
Sale of goods or services	Micro Wood Private Limited	26.97	177.60	9.40
	Total	26.97	177.60	9.40
Purchase of goods or services	Micro Wood Private Limited	2,646.53	917.86	245.67
	Total	2,646.53	917.86	245.67
Sale of Plant & Machinery	Micro Wood Private Limited	6.00	-	-
	Total	6.00	-	-
Brand management fees paid	Kika V-Comm Private Limited	10.05	10.40	-
	Total	10.05	10.40	-
Reimbursement of expenses	Rasiklal and Mansukhlal Corporate Advisors LLP	-	-	22.10
	Total	-	-	22.10

viii Balances with entities over which KMPs/ Directors and/or their relatives are able to exercise significant influence

Particulars	Name of Entity	31 March 2022	31 March 2021	1 April 2020
Net Amount Payable	Commander Products	1.26	1.13	1.26
	Rasiklal and Mansukhlal Corporate Advisors LLP	9.27	9.03	8.41
	Kika V-Comm Private Limited	-	1.75	-
	Micro Wood Private Limited	137.28	116.93	97.07
	Total	147.81	128.83	106.73

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured and settlement occurs in cash



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

45 First Time IND AS Adoption Reconciliations

A Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Footnote	31 March 2021	1 April 2020
Total equity as per previous GAAP		24,212.30	24,587.60
Adjustments:			
Impact of accounting for security deposits at amortised cost	a	44.17	59.58
Impact of lease accounting as per Ind AS 116	b	(143.49)	-
Tax effects of adjustments	d	54.88	14.88
Total equity as per Ind AS		24,167.87	24,662.07

B. Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Footnote	31 March 2021
Profit after tax as per previous GAAP		(376.05)
Impact of accounting for security deposits at amortised cost	a	(15.41)
Impact of lease accounting	b	(143.49)
Remeasurement of post-employment benefit obligations	c	(143.81)
Tax effects of adjustments	d	76.20
Total Adjustments		(226.52)
Profit after tax as per Ind AS		(602.57)
Other comprehensive income	c	143.81
Tax effects of adjustments	d	(36.20)
Total comprehensive income as per Ind AS		(494.96)

a Impact of accounting security deposits at amortised cost

Under previous GAAP, interest free rent deposits given was carried at cost. Under Ind AS, such interest free deposit are measured at fair value. Difference between fair value and deposit amount is recognised as "Prepaid Lease" at initial recognition and amortised over the period of lease. Deposit shall be measured at amortised cost subsequently by recognising interest income.

b Impact of lease accounting

Under previous GAAP, rental payments were recognised as "Rent" in other expenses. Under Ind AS, Lease liability and Right of use asset need to be created based on the discounted value of future lease rentals. Lease liability is adjusted for rental payments and interest unwinding. Right of use asset is amortised over the lease term.

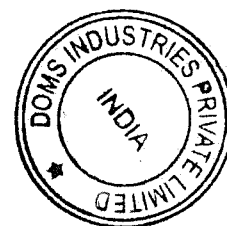
c Remeasurement of post-employment benefit obligations

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

d Deferred Tax expenses

The above changes decreased/ (increased) the deferred tax liability as follows:

Particulars	Footnote	31 March 2021	1 April 2020
Impact of accounting security deposits at amortised cost	a	(3.88)	14.88
Impact of lease accounting	b	(36.12)	-
Remeasurement of post-employment benefit obligations	c	(36.20)	-



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

e Explanation of Transition to Ind AS

These are the Group's first Consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the Group's date of transition).

In preparing its opening Ind AS balance sheet, the Group has adjusted amounts reported previously in Consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemption and exception applied

In preparing these Consolidated financial statements, the Group has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

B. Optional exemptions

i) Property, Plant and Equipment (PPE)

Ind AS 101 provides the below options with respect to the items of PPE and intangible assets:

- Carry forward the previous GAAP net carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The Group has opted to measure all the items of PPE and intangible assets at the previous GAAP net carrying values as at the transition date.

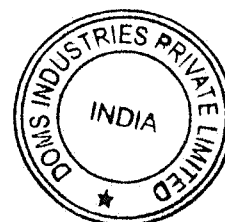
ii) Determining whether an arrangement contains a lease

As per Ind AS 116 at the inception, an assessment is to be made whether an arrangement contains a lease or not. Ind AS 101 permits an entity to make an assessment based on the facts and circumstances existing as at the transition date.

Based on the exemption, the Group has opted not to apply the requirements retrospectively. Assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date.

iii) Business combination exemption:

The Group has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, Business Combinations to business combinations consummated prior to the transition date, pursuant to which goodwill arising from business combinations have been stated at the carrying amount recognized under Previous GAAP in Ind AS financial statements as at the date of transition.



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

C. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these Consolidated financial statements:

i) Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS Consolidated financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Group's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the previous GAAP are listed below:

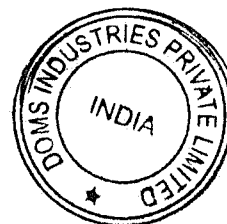
- Fair valuation of financial instruments carried at FVTPL or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Discounted value of liability on account of decommissioning cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

h



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

46 Ind AS 115 – Revenue from Contracts with Customers

- i) The Group is in the business of manufacturing, trading and selling of stationery. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the contractual terms with the customers. Accruals for discounts/incentives are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Group does not give significant credit period resulting in no significant financing component.

ii) Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customer as per Contract price	69,248.85	41,147.14
Less: Discounts, incentives, rebates	(1,206.82)	(1,111.28)
Revenue from contracts with customer as per Statement of Profit and Loss	68,042.03	40,035.86

Disaggregation of revenue from contract with customers

	Year ended 31 March 2022	Year ended 31 March 2021
Geography		
Domestic	51,580.94	30,019.06
Exports	16,461.08	10,016.80
Total	68,042.03	40,035.86
Products		
Pencil	24,447.61	15,974.02
Kits and Combos	7,915.29	4,649.58
Notebook & Paper stationery	6,988.76	4,400.23
Crayon & Pastel	5,456.37	5,186.20
Eraser	4,241.37	1,958.65
Mathematical Instrument box	3,405.40	1,296.82
Sharpener	2,002.74	951.40
Others finished goods	13,584.50	5,618.95
Total	68,042.03	40,035.86

iii) Contract Liability (advance from customers)

	31 March 2022	31 March 2021	1 April 2020
Advance from Customers	511.01	285.37	480.51

47 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the the Company and its Subsidiaries has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure

- i) Gross amount required to be spent by the Company and its Subsidiaries during the year Rs 11.26 Lakhs (31 March 2021: Rs 86.72 Lakhs).

ii) Amount spent during the year on:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Construction / Acquisition of any assets	-	-
(b) Purpose other than (a) above	12.00	156.00

- (iii) Shortfall at the end of the year: Nil (31 March 2021: Nil).

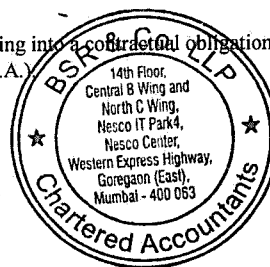
- (iv) Total of previous years shortfall: Nil (31 March 2021: Nil).

- (v) Reason for shortfall : N.A.

- (vi) Nature of CSR activities: Promoting healthcare, education, rural development, affordable housing, disaster relief, benefit of armed forces, socioeconomic development, relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward Classes and minorities and other areas of public service.

- (vii) Details of related party transactions: N.A (31 March 2021: N.A.).

- (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: N.A. (31 March 2021: N.A.)



DOMS Industries Private Limited

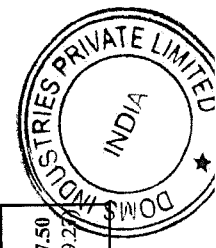
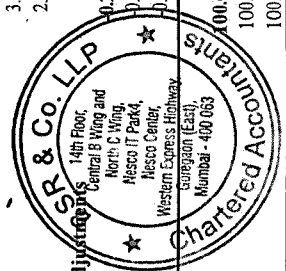
Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Note 48 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
DOMS Industries Private Limited								
31 March 2022	91.63%	23,650.27	69.13%	1,184.86	100.00%	(72.46)	66.71%	1,112.40
31 March 2021	93.26%	22,537.88	206.47%	(1,244.11)	100.00%	107.61	210.75%	(1,136.49)
1 April 2020	96.00%	23,674.37						
Indian Subsidiaries								
Pioneer Stationery Private Limited								
31 March 2022	4.25%	1,096.76	18.47%	316.56	0.00%	-	18.98%	316.56
31 March 2021	3.23%	780.20	-56.67%	341.47	0.00%	-	-63.32%	341.47
1 April 2020	1.78%	438.73						
Uniwrite Pens and Plastics Private Limited								
31 March 2022	0.12%	30.14	-2.29%	(39.30)	-	-	-2.36%	(39.30)
31 March 2021	0.29%	69.44	7.14%	(43.03)	0.00%	-	7.98%	(43.03)
1 April 2020	0.46%	112.47						
Inxon Pens & Stationery Private Limited								
31 March 2022	0.00%	0.33	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
31 March 2021	0.00%	0.36	0.03%	(0.15)	0.00%	-	0.03%	(0.15)
1 April 2020	0.00%	-						
Fixy Adhesives Private Limited								
31 March 2022	0.00%	0.74	0.00%	(0.04)	-	-	0.00%	(0.04)
31 March 2021	0.00%	0.78	0.04%	(0.24)	0.00%	-	0.04%	(0.24)
1 April 2020	0.00%	-						
Non-Controlling Interest in all subsidiaries								
31 March 2022	4.20%	1,084.67	16.21%	277.91	0.00%	-	16.67%	277.91
31 March 2021	3.34%	806.76	-49.65%	299.18	0.00%	-	-55.48%	299.18
1 April 2020	2.06%	506.82						
Eliminations & Consolidation adjustments								
31 March 2022	0.21%	(53.55)	-1.52%	(26.02)	0.00%	-	-1.56%	(26.02)
31 March 2021	0.11%	(27.54)	-7.36%	44.32	0.00%	-	-8.22%	44.32
1 April 2020	0.29%	(70.32)						
Total								
31 March 2022	100.00%	25,809.37	100.00%	1,713.96	100.00%	(72.46)	100.00%	1,667.50
31 March 2021	100.00%	24,167.87	100.00%	(602.57)	100.00%	107.61	100.00%	(539.27)
1 April 2020	100.00%	24,662.07						



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

Note 49 Interest in Subsidiaries

The Group's subsidiaries as at 31 March 2022 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group			% of effective ownership interest held by Non-Controlling Interest		
		31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
Pioneer Stationery Private Limited	India	51.00%	51.00%	51.00%	49.00%	49.00%	49.00%
Uniwrite Pens and Plastics Private Limited	India	60.00%	60.00%	60.00%	40.00%	40.00%	40.00%
Inxon Pens & Stationery Private Limited	India	51.00%	51.00%	-	49.00%	49.00%	-
Fixy Adhesives Private Limited	India	78.46%	78.46%	-	21.54%	21.54%	-

Non-Controlling Interest (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(Rs. in Lakhs)

Pioneer Stationery Private Limited				
Balance Sheet		31 March 2022	31 March 2021	1 April 2020
Non-current Assets		1,882.02	1,354.95	561.43
Current Assets		3,269.06	2,340.79	2,056.39
Total Assets		5,151.08	3,695.74	2,617.82
Non-current Liabilities		664.78	369.68	82.98
Current Liabilities		2,325.49	1,785.95	1,664.26
Total Liabilities		2,990.27	2,155.63	1,747.25
Net Assets		2,160.81	1,540.11	870.57
Accumulated NCI		1,064.05	759.91	431.84

(Rs. in Lakhs)

Pioneer Stationery Private Limited			
Statement of profit and loss		31 March 2022	31 March
Revenue		7,367.43	4,897.17
Profit for the year		620.70	669.54
Other Comprehensive Income		-	-
Total Comprehensive Income		620.70	669.54
Profit allocated to NCI		304.14	328.07
Dividend paid to NCI		-	-

(Rs. in Lakhs)

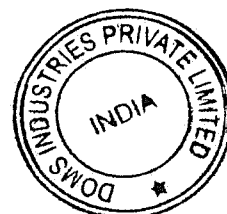
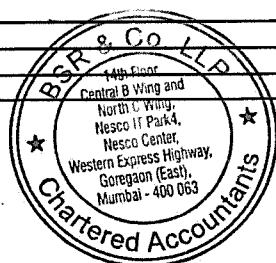
Pioneer Stationery Private Limited			
Statement of cash flows		31 March 2022	31 March
Cash flows from operating activities		534.68	(6.33)
Cash flows from investing activities		(2,962.96)	(2,186.13)
Cash flows from financing activities		(2,756.66)	2,618.56
Net Increase/(Decrease) in cash and cash equivalents		(5,184.94)	426.10

(Rs. in Lakhs)

Uniwrite Pens and Plastics Private Limited				
Balance Sheet		31 March 2022	31 March 2021	1 April 2020
Non-current Assets		72.39	131.38	247.49
Current Assets		26.25	128.86	47.94
Total Assets		98.65	260.25	295.43
Non-current Liabilities		-	-	(36.43)
Current Liabilities		48.41	144.52	144.41
Total Liabilities		48.41	144.52	107.99
Net Assets		50.24	115.73	187.44
Accumulated NCI		20.09	46.29	74.98

(Rs. in Lakhs)

Uniwrite Pens and Plastics Private Limited			
Statement of profit and loss		31 March 2022	31 March 2021
Revenue		1.50	17.31
Profit for the year		(65.50)	(71.71)
Other Comprehensive Income		-	-
Total Comprehensive Income		(65.50)	(71.71)
Profit allocated to NCI		(26.20)	(28.68)
Dividend paid to NCI		-	-



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

	(Rs. in Lakhs)	
Statement of cash flows	Uniwrite Pens and Plastics Private Limited	
	31 March 2022	31 March
Cash flows from operating activities	86.44	(65.13)
Cash flows from investing activities	-	82.25
Cash flows from financing activities	(88.44)	(17.06)
Net (Decrease)/Increase in cash and cash equivalents	(2.00)	0.06

	(Rs. in Lakhs)		
Balance Sheet	Inxon Pens & Stationery Private Limited		
	31 March 2022	31 March 2021	1 April 2020
Non-current Assets	-	-	-
Current Assets	0.70	0.78	-
Total Assets	0.70	0.78	-
Non-current Liabilities	-	-	-
Current Liabilities	0.05	0.08	-
Total Liabilities	0.05	0.08	-
Net Assets	0.65	0.70	-
Accumulated NCI	0.32	0.34	-

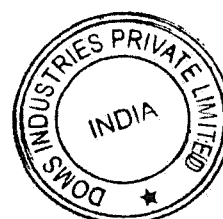
	(Rs. in Lakhs)	
Statement of profit and loss	Inxon Pens & Stationery Private Limited	
	31 March 2022	31 March 2021
Revenue	-	-
Profit for the year	(0.05)	(0.30)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.05)	(0.30)
Profit allocated to NCI	(0.02)	(0.12)
Dividend paid to NCI	-	-

	(Rs. in Lakhs)	
Statement of cash flows	Inxon Pens & Stationery Private Limited	
	31 March 2022	31 March 2021
Cash flows from operating activities	(0.08)	(0.27)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	1.00
Net (Decrease) / Increase in cash and cash equivalents	(0.08)	0.73

	(Rs. in Lakhs)		
Balance Sheet	Fixy Adhesives Private Limited		
	31 March 2022	31 March 2021	1 April 2020
Non-current Assets	-	-	-
Current Assets	1.00	1.08	-
Total Assets	1.00	1.08	-
Non-current Liabilities	-	-	-
Current Liabilities	0.05	0.08	-
Total Liabilities	0.05	0.08	-
Net Assets	0.95	1.00	-
Accumulated NCI	0.20	0.22	-

	(Rs. in Lakhs)	
Statement of profit and loss	Fixy Adhesives Private Limited	
	31 March 2022	31 March 2021
Revenue	-	-
Profit for the year	(0.05)	(0.30)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.05)	(0.30)
Profit allocated to NCI	(0.01)	(0.06)
Dividend paid to NCI	-	-

	(Rs. in Lakhs)	
Statement of cash flows	Fixy Adhesives Private Limited	
	31 March 2022	31 March 2021
Cash flows from operating activities	(0.08)	(0.27)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	1.30
Net (Decrease)/ Increase in cash and cash equivalents	(0.08)	1.03



DOMS Industries Private Limited

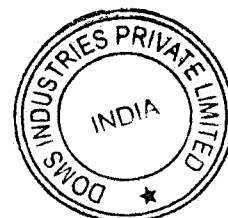
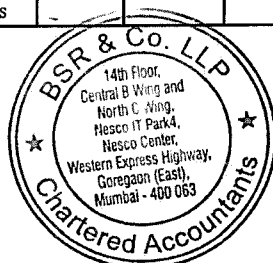
Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

50 Ratio Analysis

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	1.23	1.16	5.75%	
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.33	0.40	-18.27%	
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	2.02	2.32	-13.04%	
Net Profit Ratio (%)	Profit after tax	Revenue from operations	2.51%	-1.50%	-267.61%	The Company's profit for FY 2020-21 was severely impacted due to the significant decline in revenues due to the Covid-19 related lockdown measures undertaken by the Central and various State Governments across the country. FY 2021-22 saw a marked improvement in revenues when compared to the previous year as restrictions were partially lifted from Q2-FY 2021-22 and completely eased from Q4-FY 2021-22. The increase in revenues compared to previous year coupled with cost optimisation and better working capital management has resulted in improvement in the Company's Net Profit and these related profitability ratios.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	6.86%	-2.47%	-377.91%	
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	10.01%	0.36%	2664.34%	
Return on Investment (%) - Deposits	Income generated from fixed deposits	Average invested funds fixed deposits	4.91%	4.63%	5.96%	
Trade Receivables turnover ratio (times)	Revenue from operat	Average Trade Receivables	15.01	10.28	45.99%	Due to the impact of Covid-19 lockdown, the collection from customers was impacted in FY-2020-21, resulting in higher Trade Receivables. With the Company's operations being normalised from Q4-FY 2021-22, there has been significant improvement in collections, resulting in better trade receivable turnover ratio.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	3.09	1.97	56.30%	The decline in revenues in FY 2020-21 due to the lockdown restrictions coupled with higher inventory levels had led to the decline in the inventory turnover in FY 2020-21. However, in FY 2021-22, with the increase in revenues there has been significant improvement in the inventory turnover ratios.
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	6.82	3.82	78.54%	Our payment's to suppliers were impacted in FY 2020-21 due to the deteriorating liquidity position of the company on account of business being significantly lower during the lockdown.
Net capital turnover ratio (times)	Revenue from operat	Working Capital = Current assets - current liabilities	9.54	8.55	11.53%	



DOMS Industries Private Limited

Notes to the Consolidated Financial Statements (Continued)

as at 31 March 2022

(Currency: Indian rupees in Lakhs)

51 Transaction with Struck off Companies:

The Company and its Subsidiaries has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

52 Disclosure of Intermediaries

To the best of our knowledge and belief, The Company and its Subsidiaries has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries or provide any guarantee, security or the like to or on behalf of the Company and its Subsidiaries.

To the best of our knowledge and belief, The Company and its Subsidiaries has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company and its Subsidiaries shall 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.

53 Other statutory information

- i) The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property.
- ii) The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv) The Company and its Subsidiaries not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- v) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

54 Previous period figures have been reclassified to comply with changes in Schedule III to the Companies Act, 2013.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, India

30 SEP 2022

For and on behalf of the Board of Directors of

DOMS Industries Private Limited

CIN: U36991GJ2006PTC049275



Massimo Candela
Chairman
DIN: 05189114
Milan, Italy

28 SEP 2022



Santosh R Raveshia

Managing Director

DIN: 00147624

Umbergaon, India

30 SEP 2022