

Committed to golden growth

D.P. ABHUSHAN LIMITED
SEVENTH ANNUAL REPORT 2023-24



D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED



D.P. ABHUSHAN LIMITED
SEVENTH ANNUAL REPORT 2023-24





INSIDE THIS REPORT

Corporate Information	01
Chairman's Message	03
Awards & Accolades	06
Notice to 6th Annual General Meeting	07
Directors' Report	21
Independent Directors	25
Management Discussion and Analysis Report	112
Independent Auditors' Report	122
Standalone Balance Sheet	149
Standalone Profit and Loss Account	151
Standalone Cash Flow Statement	152

Disclaimer - The jewellery product images / model shoots with jewellery used in this report are original images of D.P. Abhushan Limited. All copyrights to these images reserved with D.P. Abhushan Limited.

CORPORATE INFORMATION

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

BOARD OF DIRECTORS

Mr. Santosh Kataria	Chairman & Managing Director
Mr. Anil Kataria	Whole-Time Director
Mrs. Renu Kataria	Non-Executive Director
Mr. Sanskar Kothari	Independent Director
Mr. Mukesh Jain	Independent Director
Mr. Deepak Gadia	Independent Director
Ms. Apurva Lunawat	Woman Independent Director
Mrs. Seema Mandloi*	Woman Independent Director

***Appointed with effect from 21st May 2024**

KEY MANAGERIAL PERSONS (KMP)

Mr. Vijesh Kumar Kasera	Chief Financial officer
Ms. Aashi Neema	Company Secretary & Compliance officer

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee:

Mr. Sanskar Kothari	Chairperson
Mr. Mukesh Jain	Member
Mr. Deepak Gadia	Member
Mr. Santosh Kataria	Member

Stakeholders' Relationship Committee:

Mr. Sanskar Kothari	Chairperson
Mr. Mukesh Jain	Member
Mr. Deepak Gadia	Member
Mr. Santosh Kataria	Member

Nomination and Remuneration Committee:

Mr. Mukesh Jain	Chairperson
Mr. Sanskar Kothari	Member
Mr. Deepak Gadia	Member
Mrs. Renu Kataria	Member

Corporate Social Responsibility Committee:

Mr. Sanskar Kothari	Chairperson
Mr. Mukesh Jain	Member
Mr. Santosh Kataria	Member

Risk Management Committee:

Mr. Mukesh Jain	Chairperson
Mr. Anil Kataria	Member
Mr. Deepak Gadia	Member

REGISTERED OFFICE

138, Chandani Chowk, Ratlam, Madhya Pradesh- 457001
Tel No. +91-7412-490 966/ 247122; Fax No. +91-7412-247 022
Email: cs@dpjewellers.com; Web: www.dpjewellers.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai - 400093, India, Tel No.: +91-22-62638200
Email-id: investor@bigshareonline.com, Web: www.bigshareonline.com

STATUTORY AUDITOR

M/s. Jeevan Jagetiya & Co.
Chartered Accountants
210, Shilp-II, Above HDFC bank, Near Sales India, Income Tax,
Ashram Road, Ahmedabad-380009, India
Email: ca.jjandco@gmail.com

SECRETARIAL AUDITOR

CS Anand S Lavingia
Practicing Company Secretary
Office No. 415 - 416, "Pushpam Complex", Opp. Seema Hall, Anandnagar Road,
Satellite, Ahmedabad - 380 015, Email: csanandlavingia@gmail.com

BANKERS

- HDFC Bank
- ICICI Bank
- State Bank of India
- Kotak Mahindra Bank Limited

CHAIRMAN CUM MANAGING DIRECTOR'S MESSAGE



Dear Valued Shareholders,

I am honoured to present to you the 7th Annual Report of D.P. Abhushan Limited for the financial year 2023-2024. This year was marked by strategic growth and significant milestones in our journey within the jewellery retail sector, a reflection of our commitment to excellence and customer satisfaction.

I am pleased to report a robust financial performance for FY24, with total revenue touching ₹2,340 crore, an 18% increase from ₹1,975 crore in FY23. Our EBITDA grew by 31% to ₹101 crore from ₹77 crore in the previous year, and our PAT rose by 37% to ₹62 crore from ₹45 crore in FY23. These strong numbers highlight our operational capabilities and strategic initiatives.

In line with our ambitious expansion plans for FY25, we have begun constructing new showrooms in Ratlam, Neemuch (M.P.) and Ajmer (Raj.) spanning a total of 25,000 square feet. The Ratlam showroom will feature 8,000 square feet of retail space within a 12,000 square feet G+3 building, while the Ajmer showroom will occupy 6,000 square feet on a 1,500 square feet plot. Additionally, we are developing a 7,700 square feet showroom in Neemuch, Madhya Pradesh, to meet the rising regional demand. This expansion will increase our total retail space to approximately 66,000 square feet.

We are also identifying potential locations for new showrooms in Central India, focusing on Madhya Pradesh, Rajasthan, Chhattisgarh, and Gujarat. By tapping into these emerging markets with growing purchasing power, our goal is to increase our store count from 8 in FY24 to 20 by FY28, enhancing market reach and accessibility. Additionally, we aim to increase the revenue share from diamond-studded jewellery, from 6% to 15%, driving greater profitability through higher making charges.

I am particularly proud of our debut on the Bombay Stock Exchange in FY24, a pivotal milestone that has boosted our market visibility and is expected to enhance shareholder value.

As we embark on our journey ahead, we anticipate FY25 to be a year of growth for the gold and jewellery sector, driven by rising disposable incomes and innovative designs. The demand for fashion accessories, including single-stoned stud earrings, pendants, and rings, continues to rise, reflecting changing consumer behaviour and status symbol trends.

The future of the Gems and Jewellery Industry appears positive, with growth rates ranging from moderate to strong, contingent upon governmental policies. The industry is poised for robust expansion in the forthcoming years, signalling a vibrant period ahead for D.P. Abhushan.

In conclusion, I extend my heartfelt gratitude to our dedicated employees, loyal customers, valued shareholders, and all stakeholders who have supported us in our journey. Together, we will continue to scale new heights and set benchmarks in the jewellery retail industry. Thank you for your unwavering support.

With best regards,

For: **D.P. Abhushan Ltd.**

Mr. SANTOSH KATARIA
Chairman & Managing Director

Place: Ratlam

SHOWROOMS



RATLAM

138 Chandani Chowk ☎ 07412-408900



INDORE

Near Rajani Bhawan, Y.N. Road ☎ 0731-4099996



UDAIPUR

17 Nyay Marg, Court Chouraha
☎ 0294-2418712/13



AJMER (Upcoming)

10/23, Vaishali Nagar
☎ 0145-2990748



BHOPAL

16 Malviya Nagar, Rajbhawan Road
☎ 0755-2606500



UJJAIN

Opposite Police Control Room,
Madhav Nagar ☎ 0734-2530786



BHILWARA

56 Nagar Parishad, Rajendra Marg
☎ 01482-237999



KOTA

1A1, Vallabh Nagar Square
☎ 0744-2500009



BANSWARA

Maharana Pratap Chauraha, Udaipur Road
☎ 02962-250007

ACHIEVEMENTS & RECOGNITION



Honoured as Legends
of Gems & Jewellery Industry



Best Brand of the Year
by REDFM



Best Retail Jeweller
of the Year, Dubai



Best Ring Design at
IJ Jewellers Choice
Design Awards



Special Excellence Award



Best Business Ethics Award at
Gemand Jewellery Trade
Council of India Excellence
Award



Inspiring Leader of
Indian Jewellery Retail



Best Bridal Diamond
Jewellery of The Year



Best Promising
Gems & Jewellery Company
By-India Bullion and Jewellers
Association Ltd.



NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh (7th) Annual General Meeting (AGM) of the Members of D. P. Abhushan Limited will be held on Friday, September 27, 2024 at 04.30 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh to transact the following businesses:

ORDINARY BUSINESSES

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Anil Kataria (DIN 00092730), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Anil Kataria (DIN 00092730), Whole-time Director who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Anil Kataria (DIN 00092730), Whole-time Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Kataria (DIN 00092730), Whole-time Director, who retires by rotation at this meeting, be and is hereby re-appointed as such to the extent he requires to be retired by rotation."

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh - 457 001

Place: Ratlam

Date: September 5, 2024

For and on behalf of Board of Directors
For, **D. P. ABHUSHAN LIMITED**

Aashi Neema
Company Secretary

Important Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Wednesday, September 25, 2024 at 04:30 P.M. IST). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@dpjewellers.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at cs@dpjewellers.com on or before Tuesday, September 17, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. to 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited ("BSPL") in case the shares are held in physical form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.dpjewellers.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.
15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@dpjewellers.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@dpjewellers.com.

- (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, BSPL, having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India., by following the due procedure.
16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

18. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.
2. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024.
4. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, September 20, 2024 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

5. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
6. The remote e-voting will commence on 09:00 a.m. on Tuesday, September 24, 2024 and will end on 05:00 P.M. on Thursday, September 26, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
7. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
8. The Board of Directors has appointed M/s. Alap & Co. LLP (LLPIN: ACA-1561 as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dpjewellers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.dpjewellers.com.



INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins 9:00 A.M. on Tuesday, September 24, 2024 and will end on 05:00 P.M. on Thursday, September 26, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

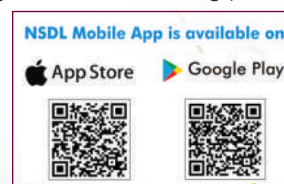
Step 1. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. Cast your vote electronically.

How to cast your vote electronically?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request at Pallavi Matre evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@dpjewellers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@dpjewellers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



COMPANY

D. P. ABHUSHAN LIMITED

19, Chandani Chowk, Ratlam, Madhya Pradesh- 457 001 | Tel No. +91-7412-490 966;

Fax No. +91-7412-247 022; Email: cs@dpjewellers.com; Web: www.dpjewellers.com

Registrar and Transfer Agent**BIGSHARE SERVICES PRIVATE LIMITED E-VOTING AGENCY & VC / OAVM**

Office No S6-2, 6th floor Pinnacle Business Park, Next to

Ahura Centre, Mahakali Caves Road, Andheri (East)

Mumbai - 400093, India

Tel No.: +91-22-6263 8200;

Email: investor@bigshareonline.com;

Web: www.bigshareonline.com

Email: evoting@nsdl.co.in

NSDL help desk 022 - 4886 7000

SCRUTINIZER

M/s. Alap & Co. LLP (LLPIN: ACA-1561)

Email: csanandlavingia@gmail.com;

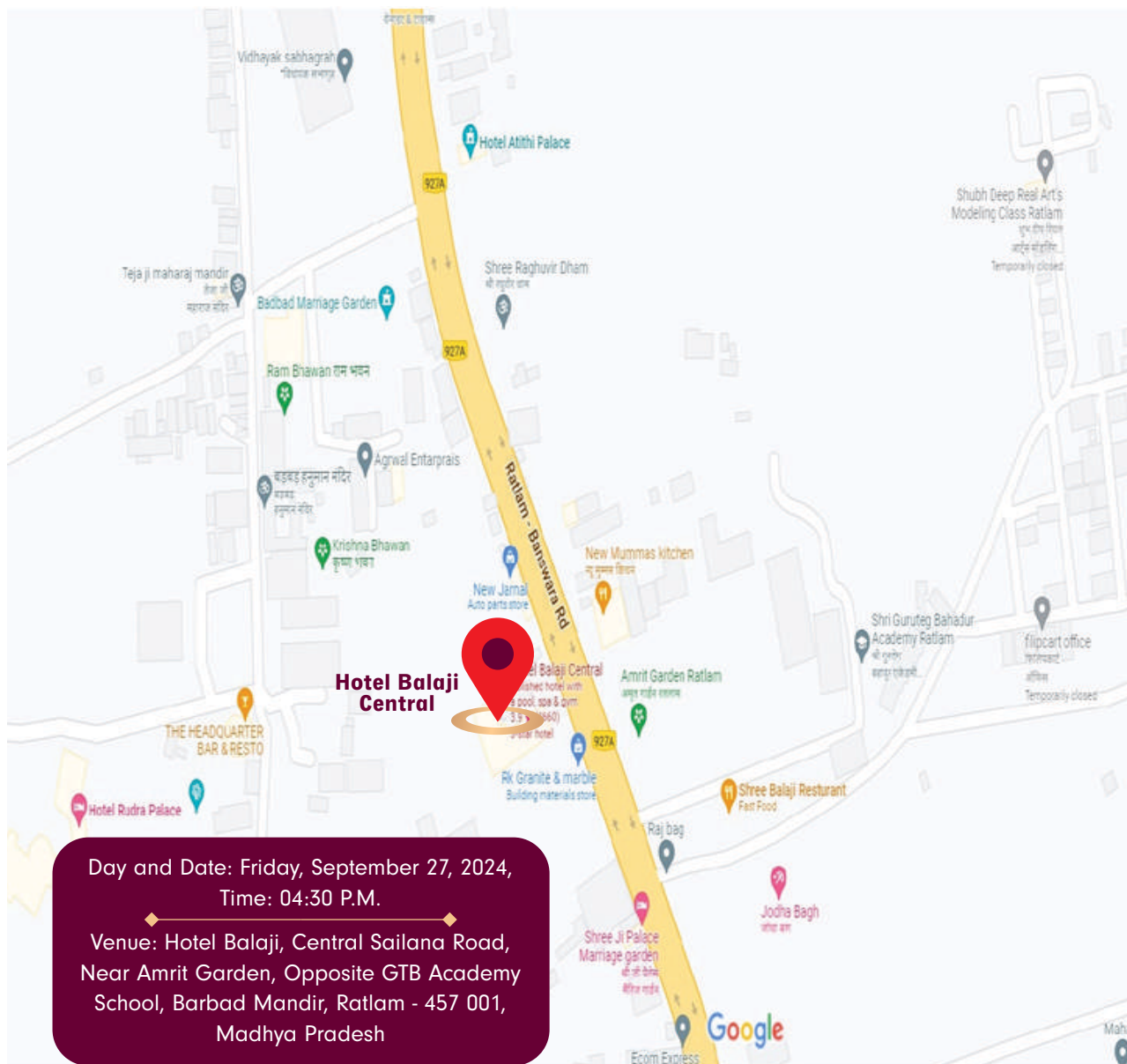
Tel No.: +91 79 3578 9144

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2:

Name	Mr. Anil Kataria
Date of Birth	June 16, 1970
Nationality	Indian
Father Name	Manoharlal Kataria
Qualification	Post Graduate in Commerce
Experience - Expertise in specific functional areas- Job profile and suitability	He is having more than 29 years of rich experience in the field of Gems & Jewellery Sector. He is a result driven, self-motivated and resourceful director with a proven ability to develop and strengthen management teams in order to maximize profitability and efficiency of the Company. He is also looking after Sale and Marketing division of the Company.
No. of Shares held as on March 31, 2024	6071230 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions already approved by the Board and Shareholders.
Remuneration last drawn	INR 60.00 Lakhs
Remuneration sought to be paid	No change in existing terms and conditions of remuneration.
Number of Board Meetings attended during the Financial Year 2023-24	13 out of 14
Date of Original Appointment	January 26, 2022
Date of Appointment in current terms	January 26, 2022
Directorships held in public companies including deemed public companies*	D. P. Abhushan Limited
Names of listed entities in which the person holds the directorship	D. P. Abhushan Limited
Names of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of public companies**	Nil
Inter-se Relationship with other Directors.	Cousin Brother of Mr. Santosh Kataria and Brother in law of Ms. Renu Kataria.

* Excluding Section 8 and Foreign Companies.

** Includes only Audit Committee and Stakeholders' Relationship Committee.



✂ Please tear here ✂

D. P. ABHUSHAN LIMITED

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Seventh Annual General Meeting of Members of D. P. Abhushan Limited held on Friday, September 27, 2024 at 04:30 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-Mail Id	
Folio No/Client Id	

I/We, being the member (s) of shares of D.P. Abhushan Limited, hereby appoint

1. Name:
Address:
E-mail Id: Signature: or failing him
2. Name:
Address:
E-mail Id: Signature: or failing him
3. Name:
Address:
E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Seventh Annual General Meeting of Members of D. P. Abhushan Limited to be held on Friday, September 27, 2024 at 04.30 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024.			
2	To appoint Mr. Anil Kataria (DIN 00092730), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this.....day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp of not
less than
₹1

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Wednesday, September 25, 2024 at 04:30 P.M.).





BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of D. P. Abhushan Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations	233,995.99	1,97,512.02
Other Income	40.75	22.99
Total Income	234,036.74	1,97,535.00
Less: Total Expenses before Depreciation, Finance Cost and Tax	223,977.60	189,858.34
Profit before Depreciation, Finance Cost and Tax	10,059.14	7,676.66
Less: Depreciation	558.72	491.14
Less: Finance Cost	1161.70	1120.74
Profit Before Tax	8338.72	6064.78
Less: Current Tax	2133.21	1530.69
Less: Current Tax Expense Relating to Prior years	16.61	-
Less: Deferred tax Liability (Asset)	2.69	2.41
Profit after Tax	6186.21	4531.69

D.P. Abhushan Limited is engaged in the business of manufacturing, sale and trading of Gold Jewellery, Diamond Jewellery, Platinum Jewellery, Silver Jewellery and other precious Metals.

D.P. Abhushan Limited was originally formed as a Partnership Firm in the name and style of "M/s **D.P. Jewellers**". The name of the partnership firm "M/s **D.P. Jewellers**" was changed to "M/s **D.P. Abhushan**" vide partnership deed dated February 14, 2017. "M/s **D. P. Abhushan**" was converted from partnership firm to Public Limited Company with the name of "**D.P. Bhushan Limited**" on May 02, 2017 vide CIN No. **L74999MP2017PLC043234** under the Part I of chapter XXI read with section 366 of the Companies Act 2013.

Under the registration of the company under chapter XXI of the Companies Act, 2013 the business and assets and liabilities of M/s. D. P. Abhushan (Partnership Firm) have become the property of the company and have been taken at their book-value (i.e. Total assets less total liabilities) on and from the date of incorporation of the company. Accordingly, the company shall undertake, pay, observe, satisfy, perform and fulfil the agreements, arrangements and liabilities of the said firm entered into in the name of the said firm and in relation to said business and assets brought in as aforesaid, and indemnify the erstwhile partners, their executors, estates, and effects from and against all actions, proceedings, claims.

FINANCIAL PERFORMANCE

The revenue for financial year 2023-24 stood at ₹ 233,995.99 Lakh as compared to ₹ 197,512.02 Lakh in previous financial year 2022-23. The net profit after tax for the financial year 2023-24 was stood at ₹ 6,186.21 Lakh as compared to ₹ 4,531.69 Lakh for the previous financial year 2022-23.

The Company has reported record growth of 36.51% in net profit after tax and 18.47% in revenue for the full financial year 2023-24 as compared to the previous financial year 2022-23.



DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2024.

Dividend of ₹1.00/- per equity share on the Company's 22254850 equity shares of ₹10.00 each (10%) for the financial year 2022-23, had been declared by the Board in its meeting held on August 11, 2023 and subsequently approved by the Shareholders in their meeting held on 30/09/2023.

The dividend payout is in accordance with the Dividend Distribution Policy of the Company.

The details of total amount lying in the unclaimed and unpaid Dividend accounts of the Company as on March 31, 2024 are given below;

(₹ In Lakhs)

Financial year	Date of declaration of dividend	Amount per Equity share (in ₹)	Dividend payment (%)	Total Unclaimed & Unpaid Amount (in ₹)	Due date for claiming Dividend
2021-22	September 30, 2022	1.00	10.00%	36568.00	November 27, 2029
2022-23	September 30, 2023	1.00	10.00%	643110.00	November 05, 2030

The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.dpjewellers.com.

Members who have not yet encashed their dividend warrant(s) for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or Registrar and Transfer Agents (RTA), Bigshare Services Private Limited.

Shareholders are also informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the final dividend declared for the financial year 2021-2022, 2022-23, which remained unclaimed for a period of seven years will be credited to the IEPF on or before November 27, 2029 and November 05, 2030 respectively. The corresponding shares on which dividend remains unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

Accordingly, Shareholders are requested to claim the final dividend declared for the financial year 2021-2022, 2022-23 before the same is transferred to the IEPF.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

AUTHORIZED CAPITAL

The Authorized Capital of the Company, as at closure of financial year 2023-24, was ₹ 22,85,00,000 (Rupees Twenty Two Crore Eighty Five lakh only) divided into 22850000 (Two Crore Twenty Eight Lakh Fifty Thousand only) Equity Shares of ₹ 10.00 (Rupees Ten Only) each.

Further, from the date of end of financial year under review till the date of this report the Authorised Share Capital of the Company was increased from ₹ 22,85,00,000.00 (Rupees Twenty Two Crore Eighty Five lakh only) divided into 22850000 (Two Crore Twenty Eight Lakh Fifty Thousand only) Equity Shares of ₹ 10.00 (Rupees Ten Only) each, to ₹ 30,00,00,000.00 (Rupees Thirty Crore Only) divided into 30000000 (Three Crore Only) Equity Shares of ₹ 10.00 (Rupees Ten Only) each vide Special Resolution passed by the Members at their Extra Ordinary General Meeting 01/2024-25 held on Thursday, June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

Issued, Subscribed & Paid-up Capital of the Company, as at closure of financial year 2023-24, was ₹ 222548500 divided into 22254850 Equity Shares of ₹ 10/- each.

The entire Paid-up Equity share Capital of the Company during the year is listed at National Stock Exchange of India Limited and after end of Financial year Since 15th April 2024 the Equity Shares of the company are listed on BSE Limited also.

Further, from the date of end of financial year under review till the date of this report the Company had allotted total 3,56,070, Equity Shares of ₹10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of ₹ 1182 per Equity Share and the Company had also allotted 217000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to the Promoters & Promoter Group and the

persons other than the Promoters and Promoter Group, at price of ₹1182 per Warrant. Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at 22,61,09,200 divided into 22610920 Equity Shares of Rupees 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Board of the Company comprises seven directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Director and four are Non-Promoter Non-Executive Independent Directors. The Constitution of the Board of Directors and other disclosures related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Appointments:

During the financial year there are no any change in board of directors.

After Financial Year in consideration and on or before date of this report, In the Meeting of Board of Directors dated on May 21, 2024, upon the recommendation of the Nomination and Remuneration Committee, approved appointment of Dr. Mrs. Seema Mandloi (DIN: 10617559) on the Board of Directors of the Company, as an Additional Director (in the category of Woman Non-Executive Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from the May 21, 2024, to May 20, 2029 (both days inclusive), pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act'), subject to approval of the shareholders of the Company. Accordingly Shareholders of the Company in its Meeting held on June 13, 2024 Dr. Mrs. Seema Mandloi (DIN: 10617559) regularised as Woman Non-Executive Independent Director of the Company.

Cessation:

During the year under review, no director has resigned.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at Corporate office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz April 24, 2023; May 17, 2023; June 7, 2023; June 27, 2023; August 11, 2023; September 6, 2023; September 20, 2023; October 11, 2023, October 28, 2023, November 7, 2023, November 9, 2023, February 10, 2024, February 12, 2024 and March 11, 2024.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.



INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Promoter Non-Executive Independent Directors amongst which one is woman independent director. In the opinion of the Board of Directors, all the four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 11, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

Vide Special resolution passed by the Members through postal ballot on July 14, 2023, Mr. Sanskar Kothari (DIN: 06779404) has been re-appointed as Non-Executive Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, that is, up to July 15, 2028.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/company_policy/Term%20&%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

INFORMATION ON OTHER DIRECTORATE

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Anil Kataria Whole-time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the seventh annual general meeting.

KEY MANAGERIAL PERSONNEL

During the year 2023-24, the Company had Mr. Santosh Kataria, Chairman and Managing Director, Mr. Anil Kataria, Whole Time Director, Ms. Aashi Neema as Company Secretary and Compliance Officer and Mr. Vijesh Kumar Kasera was serving as Chief Financial Officer who were acting as Key Managerial Personnel at different positions.

The Board placed its appreciation to all Key Managerial Personnel for serving the Company during their tenure.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee	2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee	4. Corporate Social Responsibility Committee
5. Risk Management Committee.	

The composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Relationship Committee and Risk Management Committee, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2024, the Audit Committee comprised Mr. Sanskar Kothari (Non-Executive Independent Director) as Chairperson, Mr. Mukesh Kumar Jain (Non-Executive Independent Director), Mr. Deepak Gadia (Non-Executive Independent Director) and Mr. Santosh Kataria (Chairman and Managing Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility.

As at March 31, 2024, the CSR Committee comprised Mr. Sanskar Kothari (Non-Executive Independent Director) as Chairman, Mr. Mukesh Jain (Non-Executive Independent Director) and Mr. Santosh Kataria (Chairman and Managing Director) as Members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. During the year under review, CSR Committee Meetings were held on May 17, 2023; September 6, 2023 and March 11, 2024 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The CSR Policy may be accessed at the web link https://www.dpjewellers.com/la-assets/dp/pdf/CSR_Policy.pdf The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A.**

VIGIL MECHANISM

The Company has a Vigil Mechanism wherein the directors/ employees/ associates can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, suspected leak of Unpublished Price Sensitive Information. The Vigil Mechanism requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns.

No person has been denied access to the Audit Committee of the Board. The Policy on Vigil Mechanism is available on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf.

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/Nomination_Remuneration_Policy.pdf

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2023-24 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is

https://www.dpjewellers.com/la-assets/dp/pdf/Annual_Report/ANNUAL_RETURN_2023-24.pdf

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_related_party_transaction.pdf.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – B**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – C**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except 1) Company had allotted total 3,56,070, Equity Shares of ₹ 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of ₹ 1182 per Equity Share and 2) Company had also allotted 217000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to the Promoters & Promoter Group and the persons other than the Promoters and Promoter Group, at price of ₹ 1182 per Warrant.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any subsidiaries / joint venture / associate company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2024.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market..

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: **Not Applicable.**

b. The year of import: **Not Applicable**

c. Whether the technology has been fully absorbed: **Not Applicable**

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Not Applicable**

v.) The expenditure incurred on Research and Development: **Nil**

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings: **₹ 2.19 Lakh**

ii.) Details of Foreign Exchange Expenditure: **NIL**

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company, during the year has reviewed its Internal Financial Control systems and has continually contributed to establishment of more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control – as stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India. The control criteria ensures the orderly and efficient conduct of the Company’s business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls system that is operating effectively as at March 31, 2024. There were no instances of fraud which necessitates reporting of material misstatement to the Company’s operations. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board’s Report as **Annexure – D**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required by Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review is annexed to the Board’s Report as **Annexure – E** and forms an integral part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) were re-appointed as Statutory Auditors of the Company at the Sixth Annual General Meeting held on September 30, 2023, for a term of four consecutive years i.e. up to 10th Annual General Meeting to be held in the year 2027.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors’ Report does not contain any qualification, reservation or adverse remark. The Auditors’ Report is enclosed with the financial statements in this Annual Report.



SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2023-24 is annexed to this report as an **Annexure – F-1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by Mr. Anand Lavingia, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – F-2**. Mr. Anand Sureshbhai Lavingia Practicing Company Secretary (CP No. 11410) has observed that the Company has delayed on 1) Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023. The Company was required to submit related party transactions in XBRL format on 09/11/2023 i.e. the date of publication of its standalone financial results for the quarter ended 30/09/2023. However, the company submitted related party transactions in XBRL format for the six months period ended on 30/09/2023 on 10/11/2023 and Company has paid a fine of Rs. 5900/- to National Stock Exchange of India Limited (NSE) and 2) Late intimation by two days to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange.

In response to the same Board hereby comment that The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INSURANCE

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and financial institution

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.dpjewellers.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2019 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

By order of the Board of Directors
For, **D. P. ABHUSHAN LIMITED**
CIN: L74999MP2017PLC043234

Place: Ratlam

Date: September 5, 2024

Anil Kataria

Whole-Time Director
(DIN: 00092730)

Santosh Kataria

Chairman & Managing Director
(DIN: 02855068)

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://www.dpjewellers.com/la-assets/dp/pdf/CSR_Policy.pdf

2. COMPOSITION OF CSR COMMITTEE

Name of the Directors	Designation	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
Sanskar Kothari	Non-Executive-Independent Director	Chairman	3	3	3
Mukesh Jain	Non-Executive-Independent Director	Member	3	3	3
Santosh Kataria	Chairman & Managing Director	Member	3	3	2

3. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of CSR committee:

https://www.dpjewellers.com/la-assets/dp/pdf/Corporate_Information/Composition%20of%20Committee%20of%20Board.pdf

CSR Policy and Projects: https://www.dpjewellers.com/la-assets/dp/pdf/CSR_Policy.pdf

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable for the financial year under review.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY: Nil

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SEC 135 (5): ₹ 5,082.75 Lakhs

7.	(a)	Two percent of average net profit of the Company as per Section 135(5)	₹ 101.66 Lakh
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	₹ 0.06 Lakh
	(c)	Amount required to be set-off for the financial year, if any	₹ 0.00 Lakh
	(d)	Total CSR obligation for the financial year (7(a)+7(b)-7(c))	₹ 101.60 Lakh

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 96.89 Lakh	Not Applicable		Schedule VII	₹ 4.71 Lakh	*

*Rupees 4.71 Lakh will be transferred to the fund specified in Schedule VII of the Companies Act, 2013 on or before September 30, 2024.

- b. Details of CSR amount spent against ongoing projects for the financial year: ** Rupees 6.21 Lakh will be transferred to the fund specified in Schedule VII of the Companies Act, 2013 on or before September 30, 2024.
- c. Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project (State & District)	Amount spent for the project (Rupees in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registration Number
1.	Health treatment and Medicine to Poor and needy people	Clause (i) - Promoting health care including preventive health care	Yes	Ratlam, MP	0.29	Yes	-	-
			No	Bangalore, Karnataka	0.51	Yes	-	-
			Yes	Ratlam, MP	10	No	Seth Pannalalji Dhoolchandji Kataria Parmarthik Trust	CSR 00058642
			No	Bikaner, Rajasthan	05	No	Shree Akhil Bharatvarsia Sadhumargi Jain Sangh	CSR 00045273
			Yes	Ratlam, MP	01	No	G D Anklesaria Rotary Dialysis Center Trust	CSR 00004221
			Yes	Indore, MP	1.50	Yes	Sahayata	CSR 00012044
2.	Education	Clause (ii) - promoting education including special education and employment enhancing vocation skills	No	Udaipur Rajasthan	1.04	Yes	-	-
			No	Udaipur Rajasthan	1.13	Yes	-	-
			No	Pali Rajasthan	70.00	No	Paras Raj Bohra Memorial Trust	CSR 00007083
3.	Environment Protection	Clause (iv) - ensuring environmental sustainability	No	Chennai Rajasthan	1.00	No	Round Table India Trust	CSR 00000895
4.	Cattle Feed	Clause (iii) - Animal Welfare	Yes	Ratlam, MP	3.51	No	Shri Jiv Daya Premi Mandal Sarvjanik Parmartik Nyas	CSR 00025897
5.	Serving Family of Died Army Personnel	Clause (vi)- measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Bhopal, MP	0.12	Yes	-	-
			Yes	Bhopal, MP	0.29	Yes	-	-

6.	Women upliftment	Clause (iii)- promoting gender equality, empowering women						
7.	Food distribution to needy	Clause (i) – Eradicating hunger, poverty and malnutrition	Yes	Ratlam, MP	0.75	No	Shri Mahaveer Swami Jain Foundation Trust	CSR 00046336
			Yes	Ratlam, MP	0.75	No	Rotary Public Charitable Trust	CSR 00031781

- d. Amount spent in administrative overheads: **NIL**
- e. Amount spent on impact assessment, if applicable: **Not applicable**
- f. Total amount spent for the financial year (8b+8c+8d+8e): **₹96.89Lakh**
- g. Details of excess amount for set-off are as follows:

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 101.66 Lakh
(ii)	Total amount spent for the financial year	₹ 96.89 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.06 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. a. Details of unspent CSR amount for the preceding three financial years: Nil
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
- No capital asset was created / acquired for fiscal 2022 through CSR spend
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder is Rupees 101.60 Lakhs and the Company has spent ₹ 96.89 Lakh during the Financial Year ended March 31, 2024. The shortfall of amount ₹ 4.71Lakhs was not spent during the year because the Company was not able to find any suitable project or programs for meaningful spending of the amount. Hence, the shortfall in the spending during the year under report will be transferred to the fund specified in Schedule VII of the Companies Act, 2013 on or before September 30, 2024.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

By order of the Board of Directors
For, **D. P. ABHUSHAN LIMITED**
CIN: L74999MP2017PLC043234

Place: Ratlam**Date:** September 5, 2024

Sanskar Kothari
Chairman of CSR Committee
DIN: 06779404

Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Anil Kataria
Whole time Director
DIN 00092730

Annexure - B

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

Particulars	RPT - 1
Name(s) of the related party and nature of relationship	Mr. Ratanlal Kataria - Relatives of Key Managerial Person
Nature of contracts/ arrangements/ transactions	Being Relative of Director, appointed at place of profit
Duration of the contracts/ arrangements/ transactions	FY 2023-24
Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration of ₹ 3.00 Lakh Per Month Total Remuneration paid of ₹ 36.00 for FY 2023-24
Justification for entering into such contracts or arrangements or transactions	<p>Mr. Ratanlal Kataria was appointed as "Head - Marketing" in company. Since inception and due to his hard working for the business of the Company, Company achieved a constant growth in the sales of a product.</p> <p>He had formed a partnership firm namely "D P Jewellers" which afterwards converted into Company. Currently we are located at different cities of India namely Ratlam, Indore, Bhopal, Kota, Udaipur, Bhilwara, Banswara and Ujjain.</p> <p>Accordingly, the Board of Directors thinks that the remuneration paid to him is justifiable.</p>
Date of approval by the Board	September 3, 2019
Amount paid as advances, if any:	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 27, 2019

B. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
RPT-1	Mr. Aman Kataria- Relative of Director	Being Relative of Director, appointed at place of profit	FY 2023-24	On Arms' Length Basis Payment of Salary of ₹ 12.00 Lakh	April 24, 2023	NA
RPT-2	Mr. Ratanlal Kataria- Relative of Director	Payment of Rent	FY 2023-24	On Arms' Length Basis Rent Payment of ₹ 24.00 Lakh	April 24, 2023	NA
RPT-3	Mrs. Suman Devi Kataria- Relative of Director	Payment of Rent	FY 2023-24	On Arms' Length Basis Rent Payment of ₹ 12.00 Lakh	April 24, 2023	NA
RPT-4	Mr. Santosh Kasera - Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2023-24	On Arms' Length Basis Payment of Salary of ₹ 5.52 Lakh	April 24, 2023	NA
RPT-5	Mrs. Sweety Kothari - Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2023-24	On Arms' Length Basis Payment of Salary of ₹ 9.60 Lakh	April 24, 2023	NA
RPT-6	Mr. Nitin Pirodiya- Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2023-24	On Arms' Length Basis Payment of Salary of ₹ 9.60 Lakh	April 24, 2023	NA
RPT-7	Genietalk Private Limited	Being Promoter Group	FY 2023-24	On Arms' Length Basis Payment of Marketing Service Availed + Reimbursement of Expenses ₹ 2.75 Lakh	April 24, 2023	NA

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: September 5, 2024

By order of the Board of Directors

For, **D. P. ABHUSHAN LIMITED**

CIN: L74999MP2017PLC043234

Santosh Kataria

Chairman and Managing Director
DIN: 02855068

Anil Kataria

Whole time Director
DIN 00092730

Annexure - C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

- A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Santosh Kataria	Chairman & MD	Remuneration	22.81 : 1.00	66.26
2.	Anil Kataria	Whole-Time Director	Remuneration	22.81 : 1.00	66.26
3.	Renu Kataria	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
4.	Mukesh Kumar Jain	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5.	Sanskar Kothari	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6.	Deepak Gadia	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7.	Apurva Lunawat	Independent Director	Sitting Fees	Not Applicable	Not Applicable
8.	Vijesh Kumar Kasera	Chief Financial Officer	Salary	Not Applicable	(1.17)
9.	Aashi Neema	Company Secretary	Salary	Not Applicable	(0.25)

Note:

Ratio against median employee's remuneration in respect of Non-Executive Directors and Independent Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

- b) The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of the employees in current financial year was increased by 7.81% over the previous financial year, due to recruitment of lower level staff.
- c) The number of permanent employees on the rolls of the Company: 572 Employees as on March 31, 2024.
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: March 31, 2024.

On an Average, 15.04% increase in the average salary of the Employees was made. On the other hand, the remuneration paid to Managerial Personnel was either reduced or increased percentage as compared to previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

By order of the Board of Directors
For, **D. P. ABHUSHAN LIMITED**
CIN: L74999MP2017PLC043234

Place: Ratlam

Date: September 5, 2024

Santosh Kataria

Chairman and Managing Director
DIN: 02855068

Anil Kataria

Whole time Director
DIN 00092730

Annexure - D

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Company strongly believes that a company can emerge as a strong leader only by following good and sound Corporate Governance principles. Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions, thus maximizing long-term stakeholder value without compromising on integrity, societal obligations, environment and regulatory compliances.

Effective corporate governance practices constitute the strong foundation, on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Company's culture and ethos.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate independence to the Management Team framework. This professional a conducive environment for sustainable for all stakeholders.



The Board of Directors and the fundamental role in upholding and governance which translates into ethical accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

Committees of the Board play a furthering the principals of good business practices, transparency and

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2024, board comprises of 7 (Seven) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non Independent Director and remaining 4 (Four) are Non-Promoter Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2024.

Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.



The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2024, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2024	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Santosh Kataria	Promoter Chairman and Managing Director	January 26, 2022	5	-	2	-	607330 Equity Shares (2.73%)	Cousin Brother of Mr. Anil Kataria and Brother in law of Ms. Renu Kataria
Anil Kataria	Promoter Whole-Time Director	January 26, 2022	1	-	-	-	6071230 Equity Shares (27.28%)	Cousin Brother of Mr. Santosh Kataria and Brother in law of Ms. Renu Kataria
Renu Kataria	Promoter Group Non-Executive Director	June 20, 2017	1	-	-	-	1459230 Equity Shares (6.56%)	Sister in Law of Anil Kataria & Santosh Kataria
Mukesh Kumar Jain	Non-Promoter Independent Director	July 15, 2022	2	-	2	-	-	No Relation
Sanskar Kothari	Non-Promoter Independent Director	July 16, 2023	2	-	2	2	-	No Relation
Deepak Gadia	Non-Promoter Independent Director	August 8, 2020	1	-	2	-	-	no of shares 11800
Apurva Lunawat*	Non-Promoter Woman Independent Director	April 19, 2022	1	-	-	-	-	no of shares 4300

* Include Deepak Gadia HUF

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – G1** to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except Mr. Anil Kataria & Mr. Santosh Kataria who are Cousin brothers as well as brother in laws of Ms. Renu Kataria.



BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at Corporate office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz April 24, 2023; May 17, 2023; June 7, 2023; June 27, 2023; August 11, 2023; September 6, 2023; September 20, 2023; October 11, 2023; October 28, 2023; November 7, 2023; November 9, 2023; February 10, 2024; February 12, 2024 and March 11, 2024.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below

Name of Director	Anil Kataria	Santosh Kataria	Renu Kataria	Mukesh Kumar Jain	Sanskar Kothari	Deepak Gadia	Apurva Lunawat
No. of Board Meeting held	14	14	14	14	14	14	14
No. of Board Meeting eligible to attend	14	14	14	14	14	14	14
Number of Board Meeting attended	13	12	14	14	14	14	14
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has not passed any resolutions through circulation.



INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, as on March 31, 2024, the Company has four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

Further, since as on March 31, 2022, the Company was falling in Top 1000 list based on Market Capitalization as published by NSE, the Company had appointed Ms. Apurva Lunawat as Woman Non-Promoter Non-Executive Independent Director w.e.f. April 19, 2022 as required under Proviso to Regulation 17(1)(a) of Listing Regulations.

A separate meeting of Independent Directors was held on March 11, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/company_policy/Term%20&%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

D&O INSURANCE FOR INDEPENDENT DIRECTORS

Directors and Officers Liability Insurance In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy for Independent Directors.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.dpjewellers.com/la-assets/dp/pdf/Familiarization%20Programme%20DPAL.pdf>

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://www.dpjewellers.com/la-assets/dp/pdf/Code_of_Conduct.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Jewellery, Precious Metals, Banking &, Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors						
		Anil Kataria	Santosh Kataria	Renu Kataria	Mukesh Kumar Jain	Sanskar Kothari	Deepak Gadia	Apurva Lunawat
Core Skills	Strategic policy formulation and advising	✓	-	-	✓	-	-	-
	Design and Aesthetics	✓	✓	✓	-	-	-	-
	Regulatory framework knowledge	✓	✓	-	-	✓	✓	✓
	Financial performance	✓	✓	-	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	-	✓	✓	✓
Expertise	Knowledge of Gold and Diamonds Industries	✓	✓	-	-		✓	-
	Commercial acumen	✓	✓	✓	-	-	-	-
	Able to guide in building the right environment for Human Assets Development	✓	✓	-	-	-	-	-
Competencies	Strategic Leadership	✓	✓	-	✓	✓	-	-
	Execution of policies framed by the Board	✓	✓	✓	✓	-	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	✓	-	✓	✓
	Advising on Business Risks & environment.	✓	✓	-	✓	✓	✓	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Ms. Aashi Neema, Company Secretary and Compliance Officer of the Company is the Compliance Officer under the Code.

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Five (5) committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder. However, details pertaining to Corporate Social Responsibility Committee are given in the Board Report.

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the audit committee carried out its functions as per the powers and roles given by the Board of Directors under Section 177 of the Companies Act, 2013. The terms reference of Audit Committee are set out hereunder;

ROLE OF COMMITTEE

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
 21. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
 23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 24. To investigate any other matters referred to by the Board of Directors.

REVIEW OF INFORMATION BY THE COMMITTEE

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations if any:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on May 17, 2023; June 7, 2023; August 11, 2023; September 6, 2023; November 9, 2023, February 12, 2024 and March 11, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	07	07	07
Mukesh Kumar Jain	Independent Director	Member	07	07	07
Deepak Gadia	Independent Director	Member	07	07	07
Santosh Kataria	Executive Director	Member	07	07	06

The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. All members are financially literate and have relevant finance and/or audit exposure. Mr. Sanskar Kothari has accounting and financial management expertise. Mr. Sanskar Kothari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2023.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

The Company Secretary of the Company acts as a Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms of reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
5. To carry out evaluation of every Director's performance.
6. To recommend to the Board the appointment and removal of Directors and Senior Management.
7. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

9. To devise a policy on Board diversity.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
11. To recommend to the board, all remuneration, in whatever form, payable to senior management.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz, June 7, 2023; September 6, 2023; and March 11, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mukesh Kumar Jain	Independent Director	Chairperson	3	3	3
Sanskar Kothari	Independent Director	Member	3	3	3
Deepak Gadia	Independent Director	Member	3	3	3
Renu Kataria	Non-Executive Director	Member	3	3	3

PERFORMANCE EVALUATION

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link https://www.dpjewellers.com/la-assets/dp/pdf/Performance_Evaluation_Policy.pdf

REMUNERATION OF DIRECTORS

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings and receipt of Unsecured Loan from Mrs. Renu Kataria, Non-Executive Director of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.dpjewellers.com/la-assets/dp/pdf/Nomination_Remuneration_Policy.pdf

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under;

(₹in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Santosh Kataria	Promoter - chairman and Managing Director	60.00	-	-	-	60.00
Anil Kataria	Promoter - Whole-Time Director	60.00	-	-	-	60.00
Renu Kataria	Promoter Group - Non-Executive Director	-	0.28	-	-	0.28
Mukesh Kumar Jain	Non-Promoter - Independent Director	-	0.28	-	-	0.28
Sanskar Kothari	Non-Promoter - Independent Director	-	0.28	-	-	0.28
Deepak Gadia	Non-Promoter - Independent Director	-	0.28	-	-	0.28
Apurva Lunawat	Non-Promoter - Independent Director	-	0.28	-	-	0.28

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

The appointments of Managing Director and Whole-Time Director are governed by the resolutions passed by the Board and Members of the Company, which cover the terms and conditions of their appointments, read with the service rules of the Company. The services of Managing Director and Executive Director may be terminated by either party, by giving the other party six months' notice or paying six months' salary in lieu thereof. There is no separate provision for payment of severance fee under the resolutions governing their appointments.

C. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

During the year, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 178 of the Companies Act, 2013. The terms of reference of Stakeholders Relationship Committee are briefed hereunder;

Terms of Reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

COMPOSITION OF COMMITTEE, MEETINGS AND ATTENDANCE OF EACH MEMBER AT MEETINGS

During the year under review, Stakeholder's Grievance & Relationship Committee met 3 (three) times on May 17, 2023 November 9, 2023 March 11, 2024

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	3	3	3
Mukesh Kumar Jain	Independent Director	Member	3	3	3
Deepak Gadia	Independent Director	Member	3	3	3
Santosh Kataria	Executive Director	Member	3	3	3

NAME OF THE NON-EXECUTIVE DIRECTOR HEADING THE COMMITTEE

Mr. Sanskar Kothari, Non promoter Non executive Independent Director acts as the chairperson of the Committee. Mr. Sanskar Kothari was present at the last Annual General Meeting held on September 30, 2023.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Aashi Neema, Company Secretary of the Company is acting as the Compliance Officer of the Company.

INVESTORS' COMPLAINTS

Number of complaints outstanding as on April 1, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	3
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	3
Number of complaints pending as on March 31, 2024	Nil

D. Risk Management Committee:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company's internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the internal controls systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also in turn reviewed at frequent intervals.

The Company has a Risk Management Committee of the Board of Directors and Risk Management Policy consistent with the provisions of the Act and the Listing Regulations. The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and related procedures & status.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures from time to time.

The Committee carried out its functions as per the powers and roles given by the Board of Directors under Regulation 21 of Listing Regulations. The terms of reference of Risk Management Committee are briefed hereunder;

Terms of Reference

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

COMPOSITION OF COMMITTEE, MEETINGS AND ATTENDANCE OF EACH MEMBER AT MEETINGS

During the year under review, Risk Management Committee met 3 (Three) times on 17th MAY 2023, 06 SEP 2023 and 12 FEB 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mukesh Kumar Jain	Independent Director	Chairperson	3	3	3
Deepak Gadia	Independent Director	Member	3	3	3
Anil Kataria	Executive Director	Member	3	3	3

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2022-23	Saturday, September 30, 2023	Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.	04.30 P.M.	—
2021-22	Friday, September 30, 2022	Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.	04.30 P.M.	—
2020-21	Wednesday, September 29, 2021	Through Video Conferencing <u>Deemed Venue -</u> <u>Registered Office:</u> 138 Chandani Chowk, Ratlam, Madhya Pradesh-457 001	04.30 P.M.	—

PASSING OF RESOLUTION THROUGH POSTAL BALLOT IN F.Y. 2023-24

During the financial year 2023-24, the Company had approached the shareholders for passing of any resolution through postal ballot. The details of the postal ballot are as follows;

Date of Postal Ballot Notice:	June 12, 2023	Voting Period:	Thursday, June 15, 2023 (09:00 A.M.) to Friday, July 14, 2023 (05:00 P.M.).
Date of declaration of result:	July 15, 2023	Date of Approval:	July 14, 2023

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Re-appointment of Mr. Sanskar Kothari (DIN: 06779404) as an Independent Director of the Company	Special	17274937	15747813	91.1599	1527124	8.8401
Revision in Remuneration payable to Mr. Santosh Kataria (DIN: 02855068), Chairman and Managing Director of the Company	Special	17274937	15745540	91.1467	1529397	8.8533
Revision in Remuneration payable to Mr. Anil Kataria (DIN: 00092730), Wholtime Director of the Company	Special	17274954	15745672	91.1474	1529282	8.8526
Revision in Remuneration payable to Mr. Ratanlal Kataria, Relative of Director/Key Managerial Personnel of the Company	Ordinary	1599329	69932	4.3726	1529397	95.6274

SCRUTINIZER

Mr. Anand Lavingia, Practicing Company Secretary was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

Passing of Special Resolution through Postal

From the date of completion of financial year till the date of this report, the Company is not proposing to pass any resolution through Postal Ballot.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "The Economic Times" in English and "Chautha Sansar" in Hindi language and are displayed on the website of the Company www.dpjewellers.com.

b. Website

The Company's website www.dpjewellers.com contains a separate dedicated section namely "Investors Relations" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.dpjewellers.com in a downloadable form.

The result of the Company has also been displayed in financial results. Presentation made to Institutional Investors and Analyst are also submitted to Stock Exchange and hosted on the website of the Company.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 07th Annual General Meeting

Day and Date: Friday, September 27, 2024 | Time: 04.30 P.M. IST

Venue: Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001

FINANCIAL YEAR

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2024-25)

Quarter ending	Release of Results
June 30, 2024	Second week of August, 2024
September 30, 2024	Second week of November, 2024
December 31, 2024	Second week of February, 2025
March 31, 2025	End of May, 2025
Annual General Meeting for the year ending March 31, 2025	End of September, 2025



BOOK CLOSURE DATE

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM.

LISTING ON STOCK EXCHANGES

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

BSE Limited (effective from April 15, 2024).

Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Listing fees for the financial year 2024-25 have been paid to National Stock Exchange of India Limited and BSE Limited.

SYMBOL

National Stock Exchange of India Limited (Symbol – D P ABHUSHAN)

BSE Limited (SCRIP CODE: 544161)

MARKET PRICE DATA

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	D. P. Abhushan Limited (Price in ₹)		Closing Price	
	High Price	Low Price	D. P. Abhushan Limited	Nifty Midcap 50
April, 2023	335.00	305.10	319.20	8962.85
May, 2023	328.95	280.05	283.15	9539.90
June, 2023	289.95	221.55	280.10	10126.85
July, 2023	285.00	255.00	257.50	10822.50
August, 2023	465.00	255.00	456.80	11182.65
September, 2023	631.75	460.55	631.75	11611.65
October, 2023	683.95	515.55	598.20	11068.85
November, 2023	652.95	540.00	572.30	12200.60
December, 2023	684.95	582.00	664.75	13144.95
January, 2024	750.10	657.80	735.95	13620.60
February, 2024	815.00	657.15	771.05	13745.85
March, 2024	914.00	670.35	836.30	13526.50

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Address: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri
(East) Mumbai - 400093, India

Tel: +91 22 6263 8200;

Email: investor@bigshareonline.com;

Web: www.bigshareonline.com

Web link to raise queries:

<https://www.bigshareonline.com/ContactUs.aspx>

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

DISTRIBUTION OF SHAREHOLDING (AS ON MARCH 31, 2024)

On the basis of Shareholding

Shareholding of Nominal		Shareholders		Amount of Equity Shares held	
		Number	% of Total	Number	% of Total
1	5000	5167	91.2092	237110	1.0654
5001	10000	120	2.1183	91236	0.4100
10001	20000	105	1.8535	151192	0.6794
20001	30000	63	1.1121	161943	0.7277
30001	40000	58	1.0238	219029	0.9842
40001	50000	25	0.4413	115698	0.5199
50001	100000	43	0.7590	307556	1.3820
100001 and above		84	1.4828	20971086	94.2315
	Total	5665	100.00	22254850	100.00

On the Category of Shareholders

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoters	7	0.13	9477120	42.58
Promoters Relative	7	0.13	7213739	32.41
Foreign Portfolio Investors Category I	1	0.02	399	0.00
Clearing Member	3	0.05	370523	1.66
Corporate Bodies	21	0.38	582948	2.62
Public	5347	96.17	4117501	18.50
Non Resident Indian	61	1.10	8754	0.04
HUF	113	2.03	483866	2.17
Total	5560	100.00	22254850	100.00%

Dematerialization of Shares and Liquidity (as on March 31, 2024)

Mode	No. of Equity Shares	Percentage
Demat	22254850	100.00
NSDL	1908502	8.58
CDSL	20346348	91.42
Physical	0	0.00

The equity shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

LOCATIONS OF SHOWROOM

At present, the Company has total Eight Showroom, locations of which are given hereunder;

RATLAM (MP)
138, Chandni Chowk,
Ratlam,
Madhya Pradesh – 457-001

INDORE (MP)
DNR-90, Near Rajani Bhawan,
Opp. High Court,
R.N.T. Marg, Indore,
Madhya Pradesh 452-001

UDAIPUR (RAJASTHAN)
17, Nyaya Marg,
Near Shree Nath Hotel,
Udaipur,
Rajasthan - 313-001

BHOPAL (MP)
Ground Floor, KN Arcade,
16, Malviya Road,
Raj Bhawan Road, Bhopal,
Madhya Pradesh 462-003

UJJAIN (MP)
47/2, Kshapnak Marg,
Madhav Nagar, Ujjain
Madhya Pradesh-456-010

BHILWARA (RAJASTHAN)
Ground and First Floor of
Plot No. 56, Nagar Parishad,
Rajendra Marg,
Bhilwara, Rajasthan – 311 001

KOTA (RAJASTHAN)
141, Vallabhnagar Extension, Kota, Rajasthan – 324 007

BANSWARA (RAJASTHAN)
Survey No. 292/62/1/1, Ground and Mezzanine Floor,
Shyampura, Near Kumar Electronics Pratap Circle, Udaipur Road, Banswara,
Rajasthan-327001

AJMER (RAJASTHAN) (Upcoming)
10/23, Vaishali Nagar, Rajasthan

Registered Office Address: 138, Chandani Chowk, Ratlam, Madhya Pradesh-457 001, India
Tel No.: Tel No.: +91 7412 490 966/247122; Fax No.: +91 7412 247 022,
Website: www.dpjewellers.com; Email: cs@dpjewellers.com

ADDRESS OF CORRESPONDENCE

i) D. P. Abhushan Limited

Ms. Aashi Neema

Company Secretary and Compliance Officer

Address: 19, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001, India

E-Mail: cs@dpjewellers.com; Tel No.: +91 7412 490 966 Fax No.: +91 7412 247 022

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Bigshare Services Private Limited

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East) Mumbai - 400093, India;

Tel No.: +91 22 6263 8200; Email: investor@bigshareonline.com;

Web: www.bigshareonline.com

Web link to raise queries: <https://www.bigshareonline.com/ContactUs.aspx>



CREDIT RATINGS AND ANY REVISION THERETO

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company has not obtained any credit rating during the year.

DISCLOSURE:

SUBSIDIARY COMPANIES

As on March 31, 2024 the Company does not have any subsidiary Company and hence the disclosure requirements pertaining to Subsidiary Companies are not applicable to the Company.

MATERIAL RELATED PARTY TRANSACTION

During the year under review, besides the transactions reported in Note 33 forming part of the Financial Statements for the year ended March 31, 2024 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries, associate company and joint venture. These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information, if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_related_party_transaction.pdf

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

DISCLOSURE BY SENIOR MANAGEMENT

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification

The Chairman and Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2024, which is attached as an **Annexure – G2** to this Report.

COMPLIANCES

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years Except, (i) Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023 and (ii) Late intimation to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange for financial year 2023-2024 (iii) Late submission of video recordings of Investor Meet during financial year 2022-23 and

(iv) transactions in the securities of the Company by few Designated Persons and their relative during the closure of Trading Window and contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of D. P. Abhushan Limited for which the Company had already imposed penalty of Rupees 1,60,471/- and after collecting the same from Designated Persons and their relative, deposited it to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 during financial year 2021-22,

RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is exposed to price fluctuations on account of gold prices and this is managed by way of; Gold price is directly driven by various international factors and stringent domestic government policies. The Company monitor the Gold price on a regular basis using pricing trends and forecasts from internationally reputed news agencies and international factors.

To mitigate the risk of gold price fluctuation, the Company follow the practice of buying the same quantity of gold which is sold by it on daily average basis. This practice acts as a natural hedging against gold price fluctuation.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES ETC.

The Company has not raised any funds through preferential allotment or qualified institutions placement.

VIGIL MECHANISM

The Company has a Vigil Mechanism wherein the directors/ employees/ associates can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, suspected leak of Unpublished Price Sensitive Information. The Vigil Mechanism requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns.

No person has been denied access to the Chairman to report any concern. The Policy on Vigil Mechanism is available on the website of the Company at https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf

Disclosures of Loans and Advances by the Company and its subsidiaries: During the year under review the Company has not made any advances or loans any to any other entity.

DISCLOSURES OF LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES

During the year under review the Company has not made any advances or loans any to any other entity.

TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of 9.95 Lakh plus applicable GST for financial year 2023-24, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are prescribed under Board's Report forming part of this Annual Report..

SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The said Secretarial Compliance Report has been annexed as **Annexure – F-2** to the Board's Report forming part of this Annual Report.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

The compliance status reported hereunder are for the period April 1, 2023 to March 31, 2024 only.

Disclosures on the website:

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/ No/NA)	Web address
As per regulation 46(2) of the LODR:		
Details of business	Yes	https://www.dpjewellers.com/about-us
Terms and conditions of appointment of independent directors	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/company_policy/Term%20&%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf
Composition of various committees of board of directors	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Corporate_Information/Composition%20of%20Committee%20of%20Board.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Code_of_Conduct.pdf

Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf
Criteria of making payments to non-executive directors	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Nomination_Remuneration_Policy.pdf
Policy on dealing with related party transactions	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_related_party_transaction.pdf
Policy for determining 'material' subsidiaries	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf
Details of familiarization programs imparted to independent directors	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Familiarization%20Programme%20DPAL.pdf
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Grievance_Redressal/GRIEVANCE%20REDRESSAL%20Company.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Grievance_Redressal/GRIEVANCE%20REDRESSAL%20Company.pdf
Financial results	Yes	https://www.dpjewellers.com/investor-relation.html
Shareholding pattern	Yes	https://www.dpjewellers.com/investor-relation.html
Details of agreements entered into with the media companies and/or their associates	Not Applicable	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://www.dpjewellers.com/investor-relation.html
New name and the old name of the listed entity	Not Applicable	
Advertisements as per regulation 47 (1)	Yes	https://www.dpjewellers.com/investor-relation.html
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	Not Applicable	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Not applicable	
As per other regulations of the LODR:		
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.dpjewellers.com/investor-relation.html
Materiality Policy as per Regulation 30	Yes	https://www.dpjewellers.com/laassets/dp/pdf/Policy_on_Determining_the_Material_Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.dpjewellers.com/la-assets/dp/pdf/Dividend%20Distribution%20Policy.pdf
It is certified that these contents on the website of the listed entity are correct.	Yes	Yes it is certified that these contents on the website of the Company are correct

Regulation wise compliances:

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
Board composition	17(1), 17(1A) & 17(1B)	Yes	
Meeting of Board of directors	17(2)	Yes	
Quorum of Board meeting	17(2A)	Yes	
Review of Compliance Reports	17(3)	Yes	
Plans for orderly succession for appointments	17(4)	Yes	
Code of Conduct	17(5)	Yes	
Fees/compensation	17(6)	Yes	
Minimum Information	17(7)	Yes	
Compliance Certificate	17(8)	Yes	
Risk Assessment & Management	17(9)	Yes	
Performance Evaluation of Independent Directors	17(10)	Yes	
Recommendation of Board	17(11)	Yes	
Maximum number of directorship	17A	Yes	
Composition of Audit Committee	18(1)	Yes	
Meeting of Audit Committee	18(2)	Yes	
Composition of nomination & remuneration committee	19(1) & (2)	Yes	
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
Meeting of nomination & remuneration committee	19(3A)	Yes	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
Meeting of stakeholder relationship committee	20(3A)	Yes	
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
Meeting of Risk Management Committee	22	Yes	
Vigil Mechanism	22	Yes	
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
Approval for material related party transactions	23(4)	Not Applicable	
Disclosure of related party transactions on consolidated basis	23(9)	Applicable	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Not Applicable	
Annual Secretarial Compliance Report	24(A)	Yes	
Alternate Director to Independent Director	25(1)	Not Applicable	
Maximum Tenure	25(2)	Yes	
Meeting of independent directors	25(3) & (4)	Yes	
Familiarization of independent directors	25(7)	Yes	
Declaration from Independent Director	25(8) & (9)	Yes	

D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

During the period April 1, 2023 to March 31, 2024, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of SEBI LODR.

ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

COMPLIANCE CERTIFICATE OF THE AUDITORS

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – G3** to this Report.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

For and on behalf of Board of Directors
For, **D. P. ABHUSHAN LIMITED**
CIN: L74999MP2017PLC043234

Date: September 5, 2024

Place: Ratlam

Santosh Kataria

Chairman and Managing Director
DIN: 02855068

Anil Kataria

Whole time Director
DIN 00092730

DECLARATION

I, **Santosh Kataria**, Chairman and Managing Director of D. P. Abhushan Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

For and on behalf of Board of Directors
For, **D. P. ABHUSHAN LIMITED**
CIN: L74999MP2017PLC043234

Date: September 5, 2024

Place: Ratlam

Santosh Kataria

Chairman and Managing Director
DIN: 02855068

Annexure - E : Business Responsibility & Sustainable Report

Section A: General Disclosure

I. Details of Listed Entity

1.	Corporate Identification No. (CIN) of Listed Entity	L74999MP2017PLC043234
2.	Name of Listed Entity	D. P. Abhushan Limited
3.	Date of Incorporation	02-05-2017
4.	Registered Office Address	138, Chandani Chowk, Ratlam (M.P.) - 457001
5.	Corporate Office Address	19, Chandani Chowk, Ratlam (M.P.) - 457001
6.	E Mail	cs@dpjewellers.com
7.	Telephone	+91-7412-490 966 /247122
8.	Website	www.dpjewellers.com
9.	Financial Year for Which Reporting is being done	2023-24 (From 01-04-2023 to 31-03-2024)
10.	Name of Stock Exchange(s) where shares are listed	1. NSE (National Stock Exchange) 2. BSE (Bombay Stock Exchange - Since 15.04.24)
11.	Paid Up Capital	₹222548500/- (₹Twenty Two Crores Twenty Five Lakhs Fourty Eight Thousand Five Hundred Only)
12.	Name & Contact Details (telephone, email address) of the person who may be contacted in case of any queries on BRSR report.	Name: Vijesh Kumar Kasera - CFO M. No.: +91-98273-82240 LL No.: 07412-247121 E Mail Add: cs@dpjewellers.com, Vijesh@dpjewellers.com
13.	Reporting boundary-Are the Disclosure under this report made on a standalone basis or on a Consolidated Basis.	Disclosures are on a standalone basis

II. Product/Services

14. Details of Business activities (accounting for 90% of Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of Entity
1	Trade	Wholesale/Retail Trading	82.51%
2	Manufacturing	Wholesale/Retail Trading	17.49%

15. Products/Services sold by the entity (accounting for 90% of Turnover):

S. No.	Product/Services	NIC Code	% of Total Turnover Contributed
1	Gold Jewellery	36911	91.78%
2	Silver Jewellery/Articles	36911	1.91%
3	Diamonds, Stones & Others	36911	6.31%

III. Operations

16. Number of Locations where your plant and/or operations/offices of the entity are situated:

Location	No. of Plants	No. of Offices/Showrooms	Total
National	0	8 (Showrooms) + 4 (Offices)	12
International	0	0	0

17. Markets served by the entity:

a. No. of Locations

Locations	Number
National (No. of the States)	4
International (No. of the Countries)	0

b. What is the contribution of the exports as a % of Total Turnover of the entity?

Considering that our company does not engage in any international market operations, this specific section is not applicable.

c. A brief on types of Customer:

B2C Model: Our Company operates in the Jewellery industry, employing a Business-to-Consumer (B2C) retail model. The company's core business involves sourcing Jewellery from reputable suppliers and Jewellers.

These carefully curated Jewellery pieces are then made available directly to end consumers, who purchase them for personal use.

In addition to being a retailer, Our Company also undertakes Jewellery manufacturing and design services on a need basis. This allows customers to have bespoke pieces created according to their preferences and requirements.

We primarily cater to individual customers, referred to as end consumers, who seek to acquire Jewellery items for personal adornment and self-expression. These customers are distinct from resellers or distributors who purchase Jewellery for the purpose of further distribution or resale.

D P Abhushan Limited operates through its own network of retail stores where customers can physically explore and select Jewellery.

B2B Model: Under B2B Model D P Abhushan Limited caters to Corporate Client by Issuing Gift Cards or Coins as per the Requirement of the Client. D P Abhushan Limited also serves to the businesses engaged in Same Industry.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and Workers (Including differently abled)

Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	572	487	85.14	85	14.86
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Employees (D+E)	572	487	85.14	85	14.86

Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (F)	0	0	0.00	0	0.00
2	Other than Permanent (G)	0	0	0.00	0	0.00
3	Total Employees (F+G)	0	0	0.00	0	0.00

b. Differently abled Employees and Workers

Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	1	1	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Differently abled Employees (D+E)	1	1	100.00	0	0.00

Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (F)	0	0	0.00	0	0.00
2	Other than Permanent (G)	0	0	0.00	0	0.00
3	Total Differently abled Employees (F+G)	0	0	0.00	0	0.00

19. Participation/Inclusion/Representation of women

	Total (A)	No. & % of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	4*	1	25.00%

*Key Management Personnel includes

1-Managing Director, 1-Whole Time Director, 1-Company Secretary, 1-Chief Financial Officer.

20. Turnover rate of Permanent employees & Workers (Disclose trends for Past 3 Years).

Turnover Rate (In %)	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.48	36.48	17.67	20.20	39.73	22.87	10.40	18.98	11.55
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary & Associate Companies (Including Joint Ventures)

21. Name of holding/Subsidiary/Associate companies/Joint Ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nil	Nil	Nil	Nil

VI. CSR Details

22

S. No.	Requirements	Response
i	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
ii	Turnover (in ₹) (In Lakhs)	197,512.02
iii	Net worth (in ₹) (In Lakhs)	18,107.40

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Community	Yes, a mechanism is in place to interact with the community and to address their concerns, if any	0	0	-	0	0	-

Investors (other than shareholders)	Yes. https://www.dpjewellers.com/contact.html	0	0	-	0	0	-
Shareholders	Yes. Yes, Shareholders can lodge their grievances with the Company's RTA at https://www.dpjewellers.com/la-assets/dp/pdf/Grievance_Redressal/GRIEVANCE%20REDRESSAL%20RTA.pdf & with the Company's At https://www.dpjewellers.com/la-assets/dp/pdf/Grievance_Redressal/GRIEVANCE%20REDRESSAL%20Company.pdf Shareholder can also register their complaints with SCORES at: https://scores.sebi.gov.in and also web links of BSE and NSE at http://tiny.cc/m1l2vz and http://tiny.cc/s1l2vz	3	0	-	8	0	-
Employee & Workers, Value Chain Partners and Other	Yes. https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf . pdf or reach out at CS@DPJEWELLERS.COM	0	0	-	0	0	-
Customers	Yes. https://www.dpjewellers.com/contact.html .	0	0	-	0	0	-
Value Chain Partners	Yes. https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf .	0	0	-	0	0	-

Our Company has developed an all-encompassing Stakeholder Management Policy aimed at establishing a structured framework for addressing concerns and grievances expressed by both internal and external stakeholders. This policy has been designed to proactively mitigate any potential social risks that could have a negative impact on the company's operations. Adhering to the policy, our Company places significant emphasis on upholding the utmost level of confidentiality while handling grievances, thereby reducing conflicts and fostering strong stakeholder relationships. Stakeholders are strongly encouraged to utilize the dedicated channel for addressing grievances as outlined in the policy, particularly when alternative mechanisms are not readily accessible to them.

For more detailed information, please refer to the Stakeholder Management Policy, accessible through the following web link: <https://www.dpjewellers.com/la-assets/dp/pdf/Stakeholder%20Management%20Policy.pdf>.

Our Company places great importance on its stakeholders and their satisfaction, and remains dedicated to upholding ethical standards and addressing any concerns promptly and transparently.

Investors and shareholders have direct access to the Company Secretary and Compliance Officer via a dedicated email id: cs@dpjewellers.com

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	The retail sector of the Jewellery industry presents an opportunity for energy management. Retail stores necessitate energy for their functioning, including lighting, heating, cooling systems, and electronic devices like computers and cash registers. By employing energy management, retail stores can effectively curtail their energy consumption and associated expenses.	-	Positive - By effectively managing energy, retail stores can decrease their energy bills and operational expenses, leading to an enhancement in their profitability.
2	Customer privacy and data security	Risk & Opportunity	Risk Our Company faces a substantial peril regarding customer confidentiality since any unauthorized access or security breach to critical information can result in severe outcomes, such as financial losses, identity theft, and a loss of customer confidence. Such an eventuality can eventually cause harm to the company's reputation. Opportunity The Company recognizes data security as a chance to safeguard their valuable trade secrets that encompass their designs, manufacturing processes, and supply chain. By integrating appropriate data security measures, it will mitigate the possibility of cyber-attacks, ultimately safeguarding their reputation and assets.	Our Company has implemented robust measures to mitigate risks by upholding stringent data privacy policies, restricting access, utilizing password protection, employing firewalls. Moreover, the company has set up dedicated server rooms to prevent any potential data leaks, and they consistently update and evaluate their IT security protocols to align with industry standards.	Negative If it fails to adequately protect the privacy of its customers, it will result in legal penalties and fines. Positive The implementation of advanced cyber security solutions has reduced cyber security risks for both the company and its customers.

3	Access and Affordability	Risk	In the Jewellery industry, it is crucial for companies to find a delicate equilibrium between providing affordable options and upholding the perceived value of their products and services. Additionally, they must consider the enduring consequences of their pricing strategy and refrain from engaging in a race to the bottom.	Our Company has implemented measures to minimize potential risks by expanding their reach through the establishment of new physical stores, capitalizing on economies of scale, and adopting a strategic approach to material procurement to curtail costs and provide affordable options for their customers. Moreover, they take a customer centric approach to pricing and product offerings, with the aim of enhancing their competitiveness and minimizing potential hazards.	Negative - There is a potential risk of impacting sales as the balance between affordability and maintaining profit margins.
4	Product Quality & safety	Opportunity	In the Jewellery industry, a company's brand reputation hinges on the quality and safety of its products. To uphold their brand reputation, Our Company takes measures to ensure that their products meet high standards of quality and safety. This, in turn, fosters customer loyalty and helps to build a positive brand image.	-	Positive - By ensuring product quality and safety, Our Company can generate higher sales and revenue, decrease costs, and unlock opportunities for market expansion.
5	Selling practices and\ product labelling	Opportunity	Our Company is enhancing its credibility and foster consumer trust by implementing fair trade practices and providing comprehensive product labelling. These ethical selling practices have the potential to increase sales for the company. Additionally, Our Company ensures compliance with Hallmarking Unique ID (HUID) for its Jewellery products.	-	Positive - Implementing these measures has the potential to drive up consumer demand for our Company's products and enhance their brand reputation
6	Employee Engagement, Diversity	Opportunity	Engaging employees has led to increased productivity, innovation, and commitment to our Company's success. An inclusive work culture can also attract and retain top talent from diverse backgrounds, providing a competitive advantage for our Company. Measures such as feedback, recognition programs, and fostering a sense of belonging	-	Positive - The expenses related to acquiring and fostering human resources may be reduced

			can enhance engagement. Diverse hiring practices can further foster diversity in the workforce.		
7	Supply Chain management	Risk & opportunity	<p>Risk- Supply chain management can pose risks to our Company due to potential disruptions and ethical sourcing challenges, leading to delays in delivery, loss of sales, and reputation damage.</p> <p>Opportunity- Our Company will benefit from an optimized supply chain, reducing costs and accessing new ideas and technologies through collaboration with suppliers. An efficient supply chain will enable quick responses to changes in demand or market conditions, leading to increased profitability.</p>	To mitigate supply chain risks, our Company carefully selects ethical suppliers with a proven track record. Our Company maintains regular communication with its suppliers to ensure that they meet quality, pricing, lead time, and social responsibility standards.	<p>Negative- Supply chain disruption will result in higher production costs for the product.</p> <p>Positive - Reduction in costs, improving efficiency, and enhancing customer satisfaction.</p>
8	Business Ethics	Opportunity	By prioritizing business ethics, our Company shall build trust, attract new customers, enhance its brand image, and increase its credibility with customers and stakeholders. Ethical practices shall have a positive impact on employee engagement.	-	<p>Positive - Increased customer loyalty translates into higher sales, improved customer retention, and ultimately, better financial performance.</p>
9	Competitive Behaviour	Risk & opportunity	<p>Risk- Competitor Behaviour can be a risk to the company through aggressive competition resulting in price wars that impact profitability, loss of market shares if they fail to match innovation, and harm to reputation.</p> <p>Opportunity - Competitive Behaviour aids monitoring market trends and identifying gaps, leading to product, and marketing campaign designs. This helps attract new and retain existing customer's</p>	To reduce risk, our Company is focusing on excelling in rural markets and introducing new and unique products to gain a competitive advantage. The company is prioritizing the improvement of customer service through both online and offline channels and maintaining a strong brand image to increase its market share.	<p>Negative- It may lead to legal actions and fines that may result in higher legal costs and decrease in sales.</p> <p>Positive- Healthy competition may lead to increase in sales and its profitability. companies may invest in research and development, leading to new products or services that can increase revenue.</p>
10	Critical Incident Risk Management	Opportunity	Critical Incident Risk Management (CIRM) will help our Company to avoid financial losses and reputational damage by proactively identifying and mitigating potential risks and incidents that could affect their operations, reputation, or financial performance, such as product quality issues, supply chain disruptions, or security incidents like theft or fraud.	-	<p>Positive- It helps to minimize financial losses resulting from critical incidents, lower its insurance premiums, and safeguard its reputation.</p>

Section B: Management & Process Disclosure

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Table of Policies

P1	Anti-corruption or anti-bribery policy, Ethical Policy
P2	Supplier Code of conduct
P3	Health and Safety Policy
P4	Stakeholder Management Policy
P5	Human Rights Policy
P6	Environmental Policy
P7	Policy on Responsible Advocacy
P8	Corporate Social Responsibility Policy
P9	Cyber Security and Data Privacy policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The policies/ procedures are approved by the board, functional heads and all of them have been adopted by the Board/ Board Committees.								
c. Web Link of the Policies, if available	Policies are available on the website of the Company i.e., https://www.dpjewellers.com/investor-relation.html Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	These extend to value chain partners wherever it is relevant and to the extent applicable.								
4. Name of the national and international codes /certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company has incorporated the Bureau of Indian Standards (BIS) across its entire range of Jewellery products, thereby guaranteeing the quality and dependability of its offerings. Moreover, our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC), underscoring its unwavering dedication to ethical business practices.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company is in the process of defining an overall ESG strategy with goals and targets on material issues further continuous upgrade and timely renewal of certifications are ensured wherever applicable. During the financial year 2023-24, our Company has established a range of objectives to strengthen its sustainability endeavors and overall corporate social responsibility. These goals encompass the following: i) Our Company aims to expand its training division to educate all employees and workers on Environmental, Social, and Governance (E, S & G) practices. The training program will comprehensively cover the company's actions and initiatives aimed at effectively addressing these issues.								

	<ul style="list-style-type: none"> ii) Our company strives to conduct due diligence on suppliers to ensure their alignment with the company's governance values and standards. iii) A major focus is placed on designing 100% recyclable and reusable products, in line with the company's sustainable practices. iv) Our company targets an annual average reduction in electricity consumption of at least 1% to contribute to environmental sustainability. By fiscal year 2035, the company aims for a substantial reduction of at least 20% in electricity consumption compared to the base year of fiscal year 2025. v) Our company is committed to reducing water withdrawal and actively promotes responsible water management practices by aiming for an average annual reduction in water usage. vi) Stakeholder engagement holds significant value for D. P. Abhushan, and the company plans to conduct periodic assessments through formal means to actively involve stakeholders in the decision-making process. vii) Our company's commitment to reducing water withdrawal aligns with its environmental sustainability goals. By striving for an average annual reduction in water usage, it actively promotes responsible water management practices.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Our Company has set the specific commitment goals during the financial year 2023-24, the performance against these targets mentioned above shall be measured in the subsequent financial year and thus, the same shall be reported accordingly.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Company being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. Sustainability is at the heart of our business philosophy. Our sustainability strategy considers key sustainability trends and all possible impacts of our business operations on our stakeholders. Furthermore, we consider key opportunities and risks while developing our short-term and long-term strategies. This year marks the beginning of our structured approach towards ESG, through the development of our long-term ESG framework, aligned with international ESG protocols and guidelines. We have identified our key material topics, covering factors pertaining to health and safety, Water Management, Waste Management, corporate governance, ethics, and integrity among others, which will form the basis of management's approach towards business going ahead. We will measure and evaluate our performance against these ESG parameters to create long-term sustainable value for all our stakeholders.</p>
---	--

Santosh Kataria - MD

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Risk Management Committee has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies. This committee bears the responsibility of ensuring the policies' compliance with relevant laws and regulations, as well as their alignment with the company's objectives and mission.
--	---

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Risk Management Committee has been assigned the authority to make decisions regarding all matters pertaining to sustainability issues. The Committee's responsibilities encompass supervising the formulation and execution of policies, procedures, and programs pertaining to sustainability. These responsibilities extend to managing the company's environmental impact, social responsibility, and governance practices, among other related areas.

The Company's Risk Management Committee comprises of:

Name	Position on the Committee	Designation
Mukesh Jain	Chairman	Non-Executive Independent Director
Anil Kataria	Member	Whole Time Director
Deepak Gadia	Member	Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the board/ Any other Committee	Frequency (Annually/ Half Yearly/ Quarterly/ Any-other please specify)														
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6

Performance against above policies and follow-up action

The Risk and Management Committee duly reviews the performance against enlisted policies and ensures that necessary follow-up actions are taken accordingly.

Any-other - As and when required

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances

Our Company has diligently adhered to all statutory obligations, demonstrating full compliance. The Board has thoroughly reviewed the company's operations and found no instances of non-compliance.

Any-other - As and when required

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

If yes, provide name of the agency.

P	P	P	P	P	P	P	P	P	P
1	2	3	4	5	6	7	8	9	

No external assessment was not conducted, However The Company conducts periodic review of the policies internally

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	-Not Applicable-								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-Not Applicable-								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-Not Applicable-								
It is planned to be done in the next financial year (Yes/No)	-Not Applicable-								
Any other reason (please specify)	-Not Applicable-								

This section does not apply to the Company since it has already implemented comprehensive policies that encompass all the necessary aspects outlined in each of the 9 principles.

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

A. Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the year, the Board and KMPs engaged in various updates pertaining to business strategy, Intellectual Property, Regulatory, Safety and Sustainability matters, etc. These topics provided insights on the said Principles.	100.00%
Key Managerial Personnel	1	During the year, the Board and KMPs engaged in various updates pertaining to business strategy, Intellectual Property, Regulatory, Safety and Sustainability matters, etc. These topics provided insights on the said Principles.	100.00%
Employees other than BoD and KMPs	4	Safety/Prevention of Sexual Harassment/ Diversity, Equity and Inclusion/Ethics	100.00%

The company acknowledges the significance of employee training as a catalyst for their personal and professional advancement, as well as for the overall prosperity of the business. We firmly believe that training constitutes a strategic investment that reaps long-term benefits for both individuals and the organization.

To ensure the utmost safety and quality in all our operations, the company implements comprehensive training programs for the Board of Directors, Key Management Personnel and Employees. Our objective is to foster a culture of perpetual learning and enhancement, wherein each individual possesses the knowledge and skills necessary to perform their duties proficiently and securely.

We recognize that training is an ongoing endeavor, and we are steadfast in providing our employees with unwavering support and ample resources to realize their full potential. We firmly uphold that investing in our employees is integral to our triumph, and we will persistently prioritize their growth and development.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Category*	-	-	-	-	-

* Penalty/Fine, Settlement, Compounding Fee, Imprisonment, Punishment

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	This particular section is not applicable to the Company

4. Anti-corruption or Anti-bribery policy: Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Our Company has implemented a comprehensive anti-corruption and anti-bribery policy that includes detailed guidelines and procedures to prevent and address instances of corruption and bribery within the organization.

Our Company ensures effective communication of the policy to all stakeholders and employees, promoting awareness and understanding of its principles. Regular training sessions and monitoring mechanisms are in place to ensure strict adherence to the policy across the organization.

Furthermore, the policy incorporates measures for reporting any suspected incidents of corruption or bribery. The Company has established a robust reporting and investigation framework to address such concerns promptly and thoroughly. The policy also outlines the consequences that individuals may face in the event of non-compliance with the policy, thereby reinforcing the importance of ethical conduct and accountability within Company.

For detailed information and access to the policy, kindly visit the following web link: <https://www.dpjewellers.com/la-assets/dp/pdf/Ethical%20Conduct%20Policy.pdf>

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There was no disciplinary action that has been taken against any director, KMP, employees or workers of our Company by any law enforcement agency for charges of bribery or corruption.

6. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: Yes, the Company has incorporated the requirements of anti-corruption and anti-bribery as a part of the governing policies on ethical conduct (within the policy of gifting), and the same can be accessed at: <https://www.dpjewellers.com/la-assets/dp/pdf/Ethical%20Conduct%20Policy.pdf>

7. Details of complaints with regard to conflict of interest:

Category	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of Directors	Nil	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.	Nil	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the previous financial year.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

8. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

There have been no fines, penalties or actions taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption and conflicts of interest, hence this section is not applicable to the Company

9. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	2023-24	2022-23
No. of days account payable	11.76	12.11

10. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	89.53	89.09
	b. Number of trading houses where purchases are made from	257	235
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	47.92	53.54
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	14.42	13.72
	b. Number of dealers / distributors to whom sales are made	181	139
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	58.93	66.39
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties / Total Sales)	0.00	0.00
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d. Investments (Investments in related parties / Total Investments made)	0.00	0.00

B. Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The programs pertaining to some of the principles that fall under ethical Behaviour are held for entire company in batches and reinforced each year. Participants include supply chain partners, Business associates, and all categories of employees on or off rolls.	Principles of the DP Code of Conduct, policies such as Anti-Bribery/POSH etc.	100

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013 the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

A. Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
Category*	Nil	Nil	Not Applicable

* R&D, CAPEX, Details of improvements in environmental and social impacts

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

In our company, Sustainable Sourcing entails ensuring that suppliers adhere to the utilization of ethically and responsibly sourced raw materials to manufacture high-quality products. The Company has adopted the following procedures for sustainable sourcing:

- 1) **Implementation of a traceability system:** The Company has implemented a traceability system to meticulously track the origin of raw materials utilized in the production process. This system ensures that there are no infringements upon human rights or environmental degradation.
- 2) **Development of policies and guidelines:** The Company has formulated comprehensive policies and guidelines that explicitly outline its unwavering commitment to ethical practices. These policies emphasize the sourcing of materials exclusively from certified and responsible suppliers.
- 3) **Establishment of long-term relationships with suppliers:** The Company actively engages in establishing enduring relationships with its suppliers. Through close collaboration, the Company works in conjunction with its suppliers to enhance their social and environmental performance.
- 4) **Regular assessment of supplier performance:** As part of the Company's dedication to sustainable sourcing, it consistently evaluates the performance of its suppliers. Priority is given to sourcing materials from certified sources that align with the Company's sustainability standards.
- 5) **Active collaboration with stakeholders:** The Company actively collaborates with various stakeholders to promote and advocate for sustainable sourcing practice.

By implementing these measures, the Company ensures that its Sustainable Sourcing practices are effective in upholding ethical standards, environmental responsibility, and the production of superior quality products.

- b. If yes, what percentage of inputs were sourced sustainably? – 100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) other waste.

Our Company, with a proactive stance towards responsible waste management, collaborates with certified recycling and disposal partners and adheres to stringent regulations and guidelines for the secure and responsible disposal of diverse forms of waste. Additionally, the Company undertakes efforts to educate its customers and stakeholders on the significance of responsible waste management to promote environmental considerations.

- (a) **Plastic:** Our Company has established a comprehensive process to ensure the safe reclamation of plastic materials, including packaging. Within its operations, the Company actively promotes the reuse of plastic materials whenever feasible to minimize waste generation.
- (b) **E-waste:** The Company has implemented a systematic approach to the safe disposal of electronic waste (e-waste).

(C) **Hazardous Waste:** While the Company itself does not generate any hazardous waste; it acknowledges the potential exposure to such waste. Hence, the Company has robust procedures in place to guarantee the safe handling and disposal of hazardous waste in compliance with relevant regulations.

(d) **Other waste:** The Company has introduced a waste reduction and recycling program aimed at minimizing waste generation and fostering responsible waste management. Furthermore, the Company collaborates with suppliers to proactively minimize waste generation at its source by encouraging the use of sustainable materials and packaging.

Through these measures, the Company demonstrates its commitment to responsible waste management by prioritizing safe disposal practices, promoting recycling initiatives, and encouraging the adoption of sustainable materials across its operations and supply chain.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility is applicable to our company. We recognize our role in managing the environmental impact of our products throughout their life cycle. As part of our commitment to sustainability, we are actively exploring and evaluating alternative materials to replace the limited usage of plastic within our operations..

B. Leadership Indicator

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has not carried out a formal Life Cycle Assessment for its product.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gold	10.84	11.33
Silver	8.19	9.16

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

A. Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	487	-	-	-	-	-	-	-	-	-	-
Female	85	-	-	-	-	85	100	-	-	-	-
Total	572	-	-	-	-	85	14.86	-	-	-	-

Other than Permanent employees - Nil

1. b. Details of measures for the well-being of workers: Nil

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees - Nil											

Other than Permanent employees - Nil

The company has chosen to enlist the services of workers on an as-needed basis by utilizing third party contractors. In this arrangement, payments are channeled and handled by the agency responsible for recruiting and engaging these individuals.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.81	-	Yes	94.86	-	Yes
Gratuity	100.00	-	Yes	100.00	-	Yes
ESI	56.20	-	Yes	51.81	-	Yes
Others please specify	-	-	NA	-	-	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.00	0.00

15. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any step is being taken by the entity in this regard.

We prioritize accessibility for differently abled employees, ensuring equal opportunities and a welcoming workplace. Through measures like ramps and elevators, we enable smooth and convenient access throughout our premises. Our commitment extends beyond legal requirements, fostering an inclusive environment where every individual can fully participate.

16. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has internal processes with respect to diversity, equity and inclusion with the intention of encouraging the employability abilities of disadvantaged sections of society, such as persons with disabilities.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. The company has place Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees and workers are available. Dedicated channels for raising such grievances have been put in case and communicated to all the concerned stakeholders.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in the respective category (A)	No. of employees / workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/workers in the respective category (C)	No. of employees / workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)

Total Permanent Employees

Male	487	-	-	451	-	-
Female	85	-	-	74	-	-

Total Permanent Workers - Nil

8. Details of training given to employees and workers:

Employees										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	487	325	66.74	70	14.37	451	300	66.52	50	11.09
Female	85	65	76.47	30	35.29	74	50	67.57	20	27.03
Total	572	390	68.18	100	17.48	525	350	66.67	70	13.33
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Details of performance and career development reviews of employees and workers:

Employees						
Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	487	487	100.00	451	451	100.00
Female	85	85	100.00	74	74	100.00
Total	572	572	100.00	525	525	100.00
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, Our Company has implemented an occupational health and safety management system. The system encompasses the entirety of the company's operations, encompassing crucial areas such as comprehensive training in employee and worker health and safety, rigorous hazard identification and risk assessment, meticulous incident reporting and investigation, and continuous monitoring and enhancement. Its purpose is to establish a work environment that prioritizes the safety and well-being of all employees while ensuring strict adherence to pertinent health and safety regulations and standards.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company proactively conducts regular inspections to identify workplace hazards and assess associated risks. Through these inspections, every task performed is carefully analyzed to determine appropriate control measures, ensuring the safety of workers and employees.

To foster a culture of safety, workers and employees are actively encouraged to report any incidents or potential hazards they encounter. Their input is valuable in identifying and addressing potential risks promptly, further enhancing workplace safety.

The Company places significant emphasis on training programs aimed at equipping workers and employees with the necessary knowledge and skills to mitigate risks. These training programs are conducted regularly to ensure that individuals are well-prepared to handle potential hazards and take preventive measures effectively.

When hazards are identified, the company takes immediate action to implement preventive measures. Prompt implementation of these measures plays a crucial role in mitigating risks and safeguarding the well-being of workers and employees.

By conducting regular inspections, encouraging incident reporting, providing comprehensive training, and promptly implementing preventive measures, the company demonstrates its commitment to prioritizing workplace safety.

These proactive measures contribute to creating a secure work environment and reducing the potential for accidents or injuries.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Our company places great emphasis on maintaining transparency in reporting work-related hazards by implementing clear and confidential channels. Workers receive regular training to enhance their ability to identify and report hazards effectively, fostering a proactive safety culture within the organization.

To ensure the prompt response to immediate risks, the company has established clear emergency procedures.

These procedures equip workers with the necessary knowledge and guidance to respond swiftly and appropriately in emergency situations. By providing workers with a structured framework for action, the company prioritizes their safety and minimizes potential harm.

By maintaining transparent reporting channels and empowering workers through training and emergency procedures, the company demonstrates its commitment to creating a safe work environment. These measures enable the identification and mitigation of hazards, allowing for proactive risk management and the continuous improvement of workplace safety practices.

- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The company extends non-occupational medical and healthcare services to all employees, encompassing preventive care, medical check-ups, vaccinations, insurance coverage, and health education programs. These comprehensive services foster a culture of well-being within the workplace, promoting the overall health and welfare of employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company prioritizes the establishment of a safe and healthy work environment for all employees on its premises. To achieve this, the following measures have been implemented:

- Employees are provided with suitable chairs for comfortable seating, promoting good posture and reducing the risk of musculoskeletal issues.
- A readily accessible and well-stocked first aid box is available, ensuring that immediate medical assistance can be provided if needed. Ample amenities are also provided to cater to the diverse needs of all staff members.
- Work areas are maintained in a clean, uncluttered, and well-lit condition, minimizing potential hazards and ensuring a safe working environment. Attention is given to ensuring that employees wear appropriate footwear to prevent accidents and injuries.
- Fire safety measures are in place, including the installation, regular maintenance, and clear labelling of fire extinguishers according to their specific fire types. This ensures prompt response and effective fire control in case of emergencies.
- Adequate air conditioning systems are provided to maintain a comfortable temperature within the work area, promoting productivity and employee well-being. Access to clean drinking water is also ensured, contributing to employee health and hydration.
- Regular and comprehensive assessments are conducted to identify and address potential hazards and risks that may be present within the workplace. These assessments enable proactive measures to be taken, ensuring the implementation of appropriate safety protocols and minimizing potential risks.

By implementing these measures, the company demonstrates its commitment to safeguarding the well-being of its employees and providing a secure work environment. These initiatives contribute to a positive work culture and enable employees to perform their duties with peace of mind, knowing that their safety and health are prioritized.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

The Company diligently followed safety protocols in compliance with state and local regulations, ensuring the maintenance of high hygiene standards. As a testament to these efforts, there were no reported safety incidents throughout the year.

B. Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees (Yes/No)	:	Yes
Workers (Yes/No)	:	Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures adherence to statutory compliances related to workers such as timely wage payment and Provident Fund.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

Yes, subject to the requirements, the Company provides opportunities for engagement on specific projects/assignments across the Company.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Jewellery division being the larger business had embarked on a 4P program (people, process, place and planet) of assessment and improvement of its vendor partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Significant risks/concerns, if any, related to health and safety practices and working conditions are evaluated during the assessments and no such significant risks/concerns were recorded.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

A. Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has formulated a stakeholder engagement framework to enhance stakeholder identification, aiming to improve engagement effectiveness and uphold the company's reputation, trust-building, and value creation for all stakeholders. The framework includes:

Two dimensions: The framework incorporates two crucial dimensions for stakeholder identification their interests and their level of influence. Considering both dimensions helps the organization identify stakeholders and determine appropriate modes and levels of engagement for each group.

Criteria for identification: In addition to the dimensions, the company considers several criteria when identifying stakeholder groups, including their level of dependency on the organization, the level of responsibility they hold towards the organization, the attention they receive from the organization, and their level of influence over it.

By utilizing this stakeholder engagement framework and taking into account these criteria, the company can effectively identify key stakeholders essential to its success and develop tailored engagement strategies that align with their needs and interests. This approach is critical for maintaining positive stakeholder relationships and achieving strategic objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (email; SMS; newspaper; pamphlets; advertisement; community meetings; notice board; website); other	Frequency of engagement (annually/ half yearly/ quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	Quarterly results publication to Stock Exchange, Annual report, Quarterly investor and analyst presentations, Quarterly financial follow-up reports, Quarterly earnings conference call.	Quarterly	Financial performance and business updates
Customers	No	Written and Verbal Communication through <ul style="list-style-type: none"> Events, Mails, SMS, Brochures, Website 	On periodical basis	To promote and expand our business by educating our customers about our products, services, and any new initiatives. We also seek to understand their expectations regarding our offerings and ways to enhance them. We fulfil the necessary transactions involved in doing business.

Employees	No	<ul style="list-style-type: none"> - Counselling sessions, Interactive meetings, - Internal management development programmes, - Webinar. 	On regular basis	Improving efficiency and productivity by providing regular training programs and increasing awareness of all aspects of the business, including codes and values.
Government/Regulatory authorities	No	<ul style="list-style-type: none"> - Reporting / Filings. - Submissions/ Applications. - Conclusion of assessments. - Representations in person - Attending Workshops conducted by the authorities 	On periodical basis as provided under relevant legislations	Discussions with regulatory bodies with respect to regulations, amendments, approvals and assessments.
Local Communities	No	<ul style="list-style-type: none"> - Meetings and briefings, - Partnership in community development projects - Training and Workshops, - Impact Assessments, - Website - Social Media. 	Need basis	Need assessment for CSR, Reviews and Addressing Grievances, if any
Board of Directors	No	<ul style="list-style-type: none"> - Board Meeting, - Committee Meetings and briefings / familiarity programmes 	On regular basis	To review the performance of the company
Competitors	No	<ul style="list-style-type: none"> - Conferences - Events 	Need basis	To understand the market size and developments
Media	No	<ul style="list-style-type: none"> - Press Releases - Events 	On periodical basis	To create awareness about products and services
Professional & Consultants	No	<ul style="list-style-type: none"> - Reports - Legal Opinions 	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc. related issues.
Industry associations	No	<ul style="list-style-type: none"> - Trade events - Conferences - Newsletter - Publications 	Need basis	For networking opportunities and to stay updated on industry news and trends.
Suppliers	No	<ul style="list-style-type: none"> - Assessment, Review, - Meetings, calls, training, workshop and webinar - Website - social media 	Need basis	<p>Queries/suggestions/assurance/ complaints etc.</p> <p>Raising our concerns with suppliers</p>
Designers/ Artists	No	<ul style="list-style-type: none"> - Email - Telephone 	On periodical basis	To understand new trends in market

B. Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations, internal and external, are part of the requirements of the standards, besides adherence to local regulatory requirements such as Pollution Control Board norms.

The Company has a full-fledged CSR team as part of the corporate sustainability function. This team identifies social projects and programmes in line with the CSR Policy and are implemented through reputed NGOs. The CSR programmes, partner's locations and impact of the projects are updated to the Board for their approval through the CSR Committee of the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
 - a) The Company has a well-defined engagement with the vulnerable or marginalised stakeholder groups.
 - b) All CSR programmes of the Company are directed towards marginalised communities including education for the underprivileged girl child, and skilling for underprivileged youth. Apart from this, the Company also directs its efforts in specifically including Persons with Disabilities in various CSR and Affirmative Action projects.
 - c) Refer to the Corporate Social Responsibility Report given separately in Annual Report for project details.

Principle 5: Businesses should respect and promote human rights

A. Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	572	572	100.00	525	525	100.00
Other than permanent	-	-	-	-	-	-
Total Employees	572	572	100.00	525	525	100.00
Workers						
Permanent	Nil	-	-	-	-	-
Other than permanent	Nil	-	-	-	-	-
Total Workers	Nil	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	487	211	43.32	276	56.67	451	272	60.31	179	39.69
Female	85	53	62.35	32	37.65	74	54	72.97	20	27.03
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Workers - Nil

* All workers of the Company are exclusively engaged through third-party contractors, and payments for their services are directly sent to the respective agency responsible for their engagement.

3. Details of remuneration/salary/wages, in the following format: (₹ In Lakhs)

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	2	60,00,000.00	0	0.00
Key Managerial Personnel (KMP)**	1	7,68,550.00	1	1,71,458.00
Employees other than BoD and KMP	484	277601.00	84	217484.00
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	11.34	12.02

* The Board of Directors comprises Managing Director & Whole Time Director who are not on the company's payroll as employees. (Note: Sitting Fee paid to Independent Director Not included in Calculation of Median Remuneration).

** Key Managerial Personnel includes Company Secretary and Chief Financial Officer.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Human Resource Manager plays a vital role in addressing human rights impacts within the organization. Through their efforts, including addressing issues, conducting assessments, collaborating with stakeholders and external organizations, we are dedicated to identifying and mitigating any negative human rights impacts while striving to uphold the highest standards across all our operations.

Throughout the organization, our unwavering commitment to upholding the highest standards of human rights protection remains steadfast. The Human Resource Manager, supported by a dedicated committee, works diligently to identify, assess, and address any potential human rights risks or violations. This proactive approach demonstrates our commitment to ensuring a safe, inclusive, and respectful working environment for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has established effective internal mechanisms to address grievances related to human rights issues. These internal mechanism plays a vital role in addressing grievance Redressal on human rights issues within organizations.

By establishing clear policies, providing accessible channels for reporting, conducting thorough investigations, and promoting awareness and training, organizations can create a culture of respect and accountability. Through these efforts, organizations can demonstrate their commitment to upholding human rights and contribute to a safer and more equitable workplace for all. The policy is available at the Company's website at <https://www.dpjewellers.com/la-assets/dp/pdf/Human%20Rights%20Policy.pdf>

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None

Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child labour	Nil	Nil	None	Nil	Nil	None
Forced labour/ Involuntary labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	No

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a comprehensive whistle blower policy and Prevention of Sexual Harassment (POSH) policy. These policies establish a framework that empowers employees to report any unethical or illegal Behaviour and raise concerns about wrongdoing without the fear of facing retaliation. The company places a strong emphasis on maintaining the confidentiality of the complainant's details.

In cases involving sexual harassment, the company handles them with utmost sensitivity and confidentiality. Protecting the complainant and preventing any further victimization are of paramount importance. The company ensures that all such cases are treated with the necessary care and attention they deserve, creating a safe and supportive environment for everyone.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Our primary focus is to collaborate with suppliers who demonstrate a steadfast commitment to upholding human rights without any infringements. This commitment encompasses unwavering compliance with relevant laws and regulations, while fostering a culture of ethics, integrity, and profound respect for human rights across all dimensions of our operations.

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risk/concern that arose on its self-assessment and from the diligence of customers. The company has a robust policy to address human right issues such as child labour, forced labour, sexual harassment, discrimination, and wages. Regular assessments and training are conducted to prevent violations. The company takes prompt and effective corrective action, including legal action, if necessary, in the event of any violations. Policies and procedures are continuously reviewed and strengthened to ensure human rights are upheld across all operations.

B. Leadership Indicator

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In the case of POSH, process and steps are in place, such as ensuring that the IC is independent and does not have people from the same function, having direct or indirect influence on the individual's performance (both the complainant and respondent's).

Cross Functional Team comprising of top management deliberates the outcomes and takes final decision on cases relating to separation of employees.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not formally conducted. However, these are embedded in the DP CoC which are communicated to all stakeholders.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Across many locations especially Showrooms, the Company has taken several steps to ensure that accessibility requirements are taken care of.

4. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All these factors are part of DP Code of Conduct.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others please specify	While the above is not formally done, whenever a supply chain partner is identified many of these parameters are part of assessing/due diligence of the partner before they are on boarded.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such significant risks/concerns and hence not applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

A. Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	11.28	12.42
Total fuel consumption (B)	0.32	0.29
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	11.60	12.72
Energy intensity per rupee of turnover		
(Total energy consumption / turnover in rupees)	178.41	231.81
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not conducted any independent assessment, evaluation or assurance by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

This particular section is not applicable, as the Company has not been identified as designated consumer under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0

(iii) Third party water ¹	1143.80	1013.12
(iv) Seawater / desalinated water	0	0
(v) Others - Water from Municipality	892.04	848.63
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2035.84	1861.75
Total volume of water consumption (in kiloliters)	2035.84	1861.75
Water intensity per thousand rupee of turnover (Water consumed / turnover)	0.09 kilo litre per thousand rupee of turnover	0.09 kilo litre per thousand rupee of turnover
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not conducted any independent assessment, evaluation or assurance by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our company operates in the retail sector, does not generate any wastewater as part of its business operations. The primary use of water in our company is for non- industrial purpose such as sanitation, cleaning, and other similar activities, resulting in minimal wastewater production. As a result, we do not generate wastewater in quantities that necessitate the implementation of a Zero Liquid Discharge System.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	NA	Nil	Nil
SOx	NA	Nil	Nil
Particulate matter (PM)	NA	Nil	Nil
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others – please specify	NA	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not conducted any independent assessment, evaluation or assurance by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ CO ₂ equivalent	Nil*	Nil

Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO ₂ equivalent/ rupee of turnover	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	Nil	Nil

*The company is into retail operations, the likelihood of emitting greenhouse gas (GHG) into the atmosphere is minimal or non-existent.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not conducted any independent assessment, evaluation or assurance by an external agency.

7. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	Given the nature of the Company's business, which primarily revolves around Jewellery retail operations, plastic is solely employed in packaging materials. Additionally, miscellaneous items such as water bottles made of plastic are used within the company as part of regular consumption. These specific instances encompass the potential generation of plastic waste. However, considering the Company's retail operations, the volume of plastic waste produced is minimal. Moreover, the Company is currently undertaking an evaluation to quantify the overall plastic waste generated within its operations.	
E-waste (B)	The Company generates a negligible amount of e-waste and is taking necessary measures to ensure that it is disposed of in an environmentally sound manner whenever required.	
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste-please specify, if any (G)	Nil	Nil
ETP Sludge	Nil	Nil
Discarded containers	Nil	Nil
Used Oil	Nil	Nil
Other Non-hazardous waste generated (H) - please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Metal scrap	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	
(i) Recycled	The company produces a negligible amount of waste due to its operations within the service industry. Currently, it is in the process of implementing a data collection, tracking, and monitoring system to ensure compliance with reporting obligations.
(ii) Re-used	
(iii) Other recovery operations	
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	
(i) Incineration	The Company abstains from engaging in practices such as incineration or landfilling for waste disposal.
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

(Y/N)

If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company consistently evaluates and enhances the waste management practices aligning with the latest industry standards and best practices. By regularly reviewing these practices, we strive to optimize our waste management processes and minimize environmental impact.

In addition to our internal efforts, we place great importance on the environmental compliance of our suppliers. We ensure that all our suppliers adhere to the relevant environmental regulations, fostering a collective commitment to sustainable practices throughout our supply.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any offices or operational sites in the vicinity of any ecologically sensitive area.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental Impact Assessment is not applicable to the Company.

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N).

If not, provide details of all such non compliances, in the following format:

Yes, the Company is fully compliant with all the applicable environmental laws/regulations/guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

B. Leadership Indicator

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0

Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	11.28	12.42
Total fuel consumption (E)	0.32	0.29
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	11.60	12.72

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

(Y/N)

If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	892.04	848.62
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties (Discharge in municipality sewage line)		
- No treatment	0	0
- With treatment - Primary, secondary and tertiary treatments performed before sending it to the municipality sewage line.	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kiloliters)	892.04	848.62

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

(Y/N)

If yes, name of the external agency.

There is no discharge because we have installed Zero Liquid Discharge plant. No independent assessment / evaluation / assurance has been carried out by an external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area:** Ratlam, Indore, Bhopal, Ujjain, Udaipur, Bhilwara, Kota, Banswara, Mumbai, Delhi
- Nature of operations:** Manufacturing and Retailing of Precious metals and jewellery

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	1143.80	1013.12
(iv) Seawater / desalinated water	0	0
(v) Others	892.04	848.63
Total volume of water withdrawal (in kiloliters)	2035.84	1861.75
Total volume of water consumption (in kiloliters)	2035.84	1861.75
Water intensity per thousand rupee of turnover (Water consumed / turnover)	0.09 kilo litre per thousand rupee turnover	0.09 kilo litre per thousand rupee of turnover
Water intensity (optional) –the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	892.04	848.63
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	892.04	848.63

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

(Y/N)

If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-

Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-
---	---	---	---

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

(Y/N)

If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No such specific initiative taken during the financial year 2023-24.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

No.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment conducted.

Principle 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do So in a manner that is responsible and transparent.

A. Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

D P Abhushan Limited has affiliations with 2 trade and industry chambers/associations.

- b. List the 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Gems & Jewellery Export Promotion Council	National
2	India Bullion & Jewellery Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.		

B. Leadership Indicator.**1. Details of public policy positions advocated by the entity:**

The Company's representatives participate on various discussion during exhibitions organized by GJC including advocacy pursued by such industry forums.

Principle 8: Businesses should promote inclusive growth and equitable development.

The Company prioritizes its Social Policy, which encompasses diverse objectives including healthcare and wellness, public benefit through plant sapling, food assistance, education assistance, Gaushala funding, eye camps, blood donation and more.

Additionally, the Company actively engages in fostering the social and economic progress of the communities in which it operates. This commitment is reflected in its comprehensive Corporate Social Responsibility (CSR) policy, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities.

Through its social investments, the Company addresses various community needs near its outlets and offices. These initiatives aim to create a positive and enduring impact on the well-being and development of the local communities it serves.

- 2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable**
- 3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not Applicable**

A. Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

This section is not applicable to the Company as there were no projects that required Social Impact Assessment (SIA) to be undertaken under the law.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R)..

3. Describe the mechanisms to receive and redress grievances of the community.

The Branch Manager plays a pivotal role in handling community grievances by acting as a bridge between the business and the community. Their involvement facilitates effective communication and prompt resolution of concerns.

To streamline the process, the Company provides a toll-free number and email address dedicated to receiving community grievances. These accessible channels of communication make it convenient for community members to report any issues they may have.

By actively addressing and resolving community grievances, the Company demonstrates its commitment to building trust and fostering a strong relationship with external stakeholders. Open lines of communication and a proactive approach to addressing concerns contribute to a positive and mutually beneficial engagement between the business and the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NIL	NIL
Sourced directly from within the district and neighboring districts	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	100	100
Metropolitan	0	0

B. Leadership Indicator.

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above). Not Applicable
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

The CSR projects undertaken by us in localities close to our operating locations, none of which happen to be in aspirational districts.³

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)
: No.

(b) From which marginalised / vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not Applicable
6. Details of beneficiaries of CSR Projects

For details refer to **Annexure-A** to Director's Report 2023-24 (CSR Report).

Principle 9: Businesses Should Engage with and Provide Value to Their Consumers in A Responsible Manner.

The Company places great importance on responsibly engaging with and providing value to its consumers as a fundamental aspect of its business strategy. This not only builds trust and loyalty but also contributes to a sustainable future for all stakeholders.

The Company acknowledges the significance of engaging with consumers in a responsible manner, striving to meet their needs while minimizing adverse effects on society and the environment. It actively seeks to understand customer preferences and maintains transparent communication channels. By adopting a customer-centric approach, the Company aims to foster long-lasting relationships while upholding its commitment to social and environmental responsibility, thus contributing to a sustainable future.

A. Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company offers a toll-free number and email address provided by the concerned authority, enabling consumers to express their concerns. This facility establishes a direct line of communication between consumers and the company, facilitating swift resolution of any issues that may arise.

Furthermore, the Company appoints a Branch Manager who is responsible for effectively addressing consumer concerns. Acting as a liaison between the consumer and the company, the Branch Manager ensures prompt resolution of any issues that may arise.

In summary, the provision of multiple communication channels for expressing grievances cultivates trust and goodwill between the company and external stakeholders. The prompt and effective addressing of concerns demonstrates the company's commitment to responsible corporate citizenship, fostering enduring relationships with the community.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100% (Bureau of International Standards)
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Numbers	Reasons for Recall
Voluntary Recalls	-	Not Applicable
Forced Recalls	-	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)
If available, provide a web-link of the policy.

Yes, the company has implemented comprehensive policies regarding cybersecurity and data privacy to safeguard sensitive information. A dedicated IT team ensures the enforcement of rigorous data privacy measures, thereby ensuring the highest level of security. Policy on cyber security and risks related to data privacy is available at <https://www.dpjewellers.com/la-assets/dp/pdf/Cyber%20Security%20Policy.pdf>

The preservation of customer privacy holds paramount importance, and all customer complaints are addressed in a proactive manner. The company maintains a constant review and update of its IT security protocols to align with industry standards and best practices, thereby guaranteeing the continued protection of data.

Through these robust measures and continuous vigilance, the company consistently prioritizes the security of its systems and data, fostering trust among customers and stakeholders.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

This section is not applicable to the Company as there have been no reported incidents of such issues till date

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along with impact - None

b. Percentage of data breaches involving personally identifiable information of customers - NA

c. Impact, if any, of the data breaches: NA

B. Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information can be accessed through our website, the link is <https://www.dpjewellers.com>.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. Company displays product information on the product label as mandated by law.

5 Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Customer surveys, customer data analytics and other customer research were carried out during the year, based on the business need.

6 Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact - Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

Annexure - G1**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

D. P. ABHUSHAN LIMITED

138 Chandani Chowk,

Ratlam, Madhya Pradesh – 457 001, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of D. P. Abhushan Limited (CIN: L74999MP2017PLC043234) and having registered office at 138, Chandani Chowk, Ratlam – 457 001, Madhya Pradesh (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Anil Kataria	00092730	January 26, 2022
2.	Mr. Santosh Kataria	02855068	May 2, 2017
3.	Mrs. Renu Kataria	07751330	June 20, 2017
4.	Mr. Mukesh Kumar Jain	00653837	July 15, 2017
5.	Mr. Sanskar Kothari	06779404	July 16, 2018
6.	Mr. Deepak Gadia	08782782	August 8, 2020
7.	Ms Apurva Lunawat	09575780	April 19, 2022

** As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.: 26458

C P No.: 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458F001135027

Place: Ahmedabad

Date: September 5, 2024

Annexure - G2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To,

The Board of Directors

D. P. Abhushan Limited

138, Chandani Chowk,

Ratlam – 457 001, Madhya Pradesh

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Santosh Kataria, Chairman and Managing Director and Vijesh Kumar Kasera, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2024:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee:-
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered Office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

For and on behalf of Board of Directors

For, **D. P. ABHUSHAN LIMITED**

CIN: L74999MP2017PLC043234

Date: September 5, 2024

Place: Ratlam

Vijesh Kumar Kasera

Chief Financial Officer

Santosh Kataria

Chairman and Managing Director

DIN 02855068

Annexure - G3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

D. P. ABHUSHAN LIMITED

138 Chandani Chowk,

Ratlam, Madhya Pradesh – 457 001, India

The Corporate Governance Report prepared by D. P. Abhushan Limited ("the Company"), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable, with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for submission to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2023 to March 31, 2024.

→ as regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Ahmedabad
Date: September 5, 2024

Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 **C P No.:** 11410
Peer Review Certificate Number: 1589/2021
UDIN : A026458F001135071



Annexure - F1**SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

D. P. ABHUSHAN LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D. P. Abhushan Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with National Stock Exchange of India Limited;
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, **to the extent applicable, except that the 1) Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023 and 2) Late intimation to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange**

Further company being engaged in the business of manufacturing and trading of precious metal's ornaments, there are few specific and general applicable laws to the Company, which are list out in the **Annexure – II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific and general acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

During the audit period,

1. Vide Special resolution passed by the Members through postal ballot on July 14, 2023, Mr. Sanskar Kothari (DIN: 06779404) has been re-appointed as Non-Executive Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, that is, up to July 15, 2028 ;
2. Vide Special resolution passed by the Members through postal ballot on July 14, 2023, had Approved Revision in Remuneration payable to Mr. Santosh Kataria (DIN: 02855068), Chairman and Managing Director of the Company;
3. Vide Special resolution passed by the Members through postal ballot on July 14, 2023, had Approved Revision in Remuneration payable to Mr. Anil Kataria (DIN: 00092730), Wholetime Director of the Company.

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.: 26458

C P No.: 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458F001135115

Place: Ahmedabad

Date: September 5, 2024

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

Annexure - I

To,

The Members,

D. P. ABHUSHAN LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, including the laws, rules and regulations mentioned in Annexure II, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: September 5, 2024

Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 **C P No.:** 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F001135115

Annexure - II

List of major Specific and General Acts applicable to the Company

1. The Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986
2. The Legal Metrology Act, 2009
3. The BIS Scheme for hallmarking of Gold and Silver Jewellery
4. The Standards of Weights and Measures Act, 1976
5. The Electricity Act, 2015
6. The Articles of Jewellery (Collection of Duty) Rules, 2016
7. The Design Act, 2000
8. The Trade Marks Act, 1999 under Intellectual Property Law
9. The Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017
10. The Micro, Small and Medium Enterprises Development Act, 2006
11. The Income Tax Act, 1961
12. The Central and State Goods and Services Acts and various rules made there under
13. The Indian Contract Act, 1872
14. The Negotiable Instrument Act, 1881
15. The Arbitration & Conciliation Act, 1996
16. The Maternity Benefit Act, 1961 & Rules there under
17. The Employee Provident Fund and Miscellaneous Provisions Act, 1951
18. The Foreign Trade (Development & Regulation) Act, 1992
19. The Minimum Wages Act, 1948 & Rules there under
20. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
21. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972
22. The Payment of Wages Act, 1936 & Rules there under
23. The Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulation, 1950
24. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
25. The Shops and Establishment Act/Rules
26. The Child Labour (Prohibition and Regulation) Act, 1986

Place: Ahmedabad
Date: September 5, 2024

Anand Sureshbhai Lavingia
 Practicing Company Secretary
ACS No.: 26458 **C P No.:** 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F001135115

Annexure - F2**SECRETARIAL COMPLIANCE REPORT OF
D. P. ABHUSHAN LIMITED****For the financial year ended March 31, 2024**

I, Anand Sureshbhai Lavingia, have examined;

- (a) all the documents and records made available to me and explanation provided by D. P. Abhushan Limited ("the listed entity" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines issued thereunder;

and based on the above examination and explanation / clarification given by the Company and its officers, I hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any Material Subsidiary. The Company does not have any other Subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Nil The Company has obtained prior approval of Audit Committee for all related party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	As informed to us, except levy of Penalty of ₹ 5900/- by National Stock Exchange of India Limited, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.

- I. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor	As under	
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such instances took place.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such instances took place.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such instances took place.

2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	As under	
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such instances took place.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	No such instances took place.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No such instances took place.
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such instances took place.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated	NA	No such instances took place.

II. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	1	2
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Submission of related party transactions every six months on the date of publication of its standalone financial results under SEBI (Listing Obligations and Disclosure Requirements), 2015	Disclosure to Company within two trading days about number of securities acquired or disposed if the value of the securities traded in one transaction or series of transactions over any calendar quarter aggregates to a traded value in excess of ten lakh rupees

Regulation / Circular No.	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 r.w. NSE/CML/2023/68 dated 29/09/2023	Regulation 7(2)(a) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
Deviations	Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023	Late intimation to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange
Action Taken by	National Stock Exchange of India Limited	Nil
Type of Action	Penalty	Nil
Details of Violation	Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023	Late intimation by two days to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange
Fine Amount	₹5900/-	Nil
Observations/ Remarks of the Practicing Company Secretary	Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023. The Company was required to submit related party transactions in XBRL format on 09/11/2023 i.e. the date of publication of its standalone financial results for the quarter ended 30/09/2023. However, the company submitted related party transactions in XBRL format for the six months period ended on 30/09/2023 on 10/11/2023.	Late intimation by two days to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange
Management Response	The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.	The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.
Remarks	N.A.	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Late submission of video recordings of Investor Meet held on Tuesday, May 24, 2022. The Company had submitted Video Recording on May 27, 2022	31-03-2023	Submission of Audio or video recordings of Investor Meet under SEBI (Listing Obligations and Disclosure Requirements), 2015	Late submission of video recordings of Investor Meet held on Tuesday, May 24, 2022	The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.	Nil
2	Late submission of video recordings of Investor Meet held on Tuesday, May 24, 2022. The Company had submitted Video Recording on May 27, 2022	31-03-2023	Submission of Audio or video recordings of Investor Meet under SEBI (Listing Obligations and Disclosure Requirements), 2015	Late submission of video recordings of Investor Meet held on Monday, August 8, 2022	The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.	Nil

Our report is limited to scope and review as under;

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.: 26458

C P No.: 11410

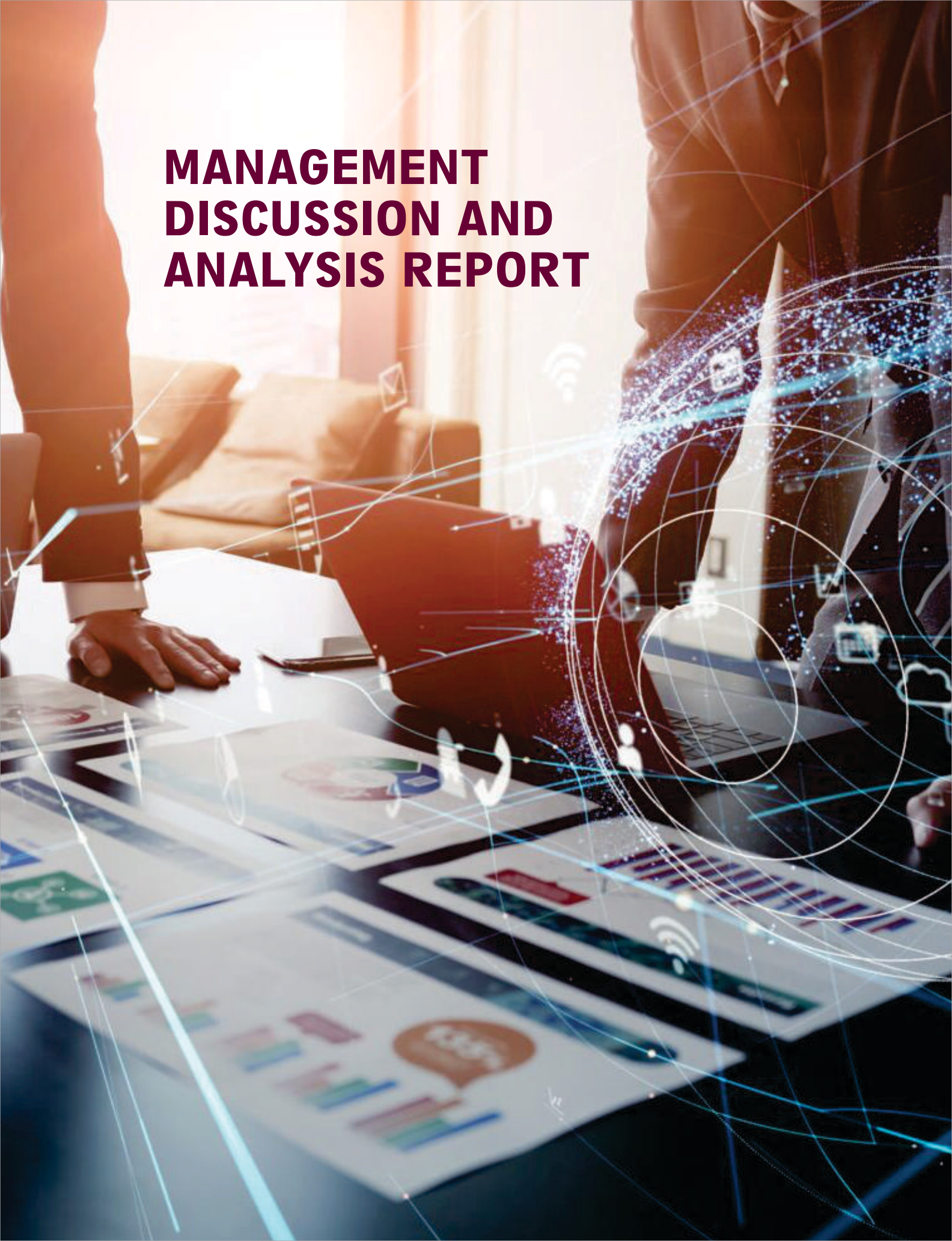
PR No.: 1589/2021

UDIN: A026458F000452488

Date: 27-05-2024

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT





GLOBAL ECONOMY REVIEW

As we navigate through 2024, the global economy presents a landscape of stabilisation following several years of overlapping negative shocks, yet remains tempered by historical standards. The global economy was resilient in 2023 in spite of tightening financial conditions engendered by restrictive monetary policy stances, geopolitical tensions and geo-economics fragmentation. Growth in employment and incomes has held steady as favourable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability.

In several large developed and developing countries, economic growth has exceeded expectations, with strong labour markets bolstering consumer spending. Concurrently, global inflation has declined significantly due to lower energy and food prices, allowing central banks to slow or pause interest rate hikes. Domestic demand is projected to improve in many emerging market and developing economies (EMDEs) this year, aligning with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and robust industrial activity. However, this veneer of resilience masks both short-term risks and structural vulnerabilities. Underlying price pressures remain elevated in many countries. A further escalation of conflicts in the Middle East poses the risk of disrupting energy markets and renewing inflationary pressures worldwide. Given the ongoing inflationary pressures, central banks in both advanced economies and EMDEs will likely remain cautious in easing monetary policy.

Global headline inflation is expected to fall from an annual average of 6.8 % in 2023 to 5.9 % in 2024, and further to 4.5 % in 2025, driven down by restrictive monetary policy settings, lower energy prices, and the continued easing of supply chain pressures. Food price inflation has also declined sharply in most countries, as good harvests for key crops such as wheat and corn have led to a rapid fall in prices from the highs reached after the start of the war in Ukraine. While core goods price inflation has generally fallen steadily, services price inflation has been more persistent, remaining well above pre-pandemic averages in most countries. A more pronounced decline is expected for advanced economies, with inflation falling by 2.0 percentage points in 2024, whereas the decline in EMDEs is anticipated only in 2025. Inflation in personal care and effects edged up marginally to 7.8 % in 2023-24 from 7.6 % a year earlier, primarily driven by higher gold prices due to international price movements caused by war-induced safe-haven demand. Gold imports, at \$ 45.5 billion during 2023-24, rose by 30.1 % year-on-year, underpinned by an increase in volume (17.2 %) as well as prices.

Global growth, estimated at 3.2 % in 2023 and supported by buoyancy in the US and major EMDEs, is projected to continue at the same pace in 2024 and 2025. A significant part of the decline and slowdown stems from increased misallocation of capital and labour within sectors and countries. Facilitating faster and more efficient resource allocation can help boost growth. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical annual average of 3.8 % from 2000 to 2019, reflecting restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth. Advanced economies are expected to see a slight rise in growth, mainly reflecting a recovery in the euro area from low growth in 2023, whereas EMDEs are expected to experience stable growth through 2024 and 2025, with regional differences.

INDIAN ECONOMY REVIEW

As we approach 2024, the economic landscape of India remains robust and exhibits a consistent growth trajectory. Forecasts suggest that by 2027, India is poised to become the world's third-largest economy, with its GDP surpassing the \$5 trillion mark. There is an anticipated positive momentum in various sectors, including services and manufacturing, with particular emphasis on education, healthcare, information technology, and

industries benefiting from the Production Linked Incentive (PLI) scheme. These sectors are collectively expected to contribute positively to the gems & jewellery market. The Indian rupee's relative stability against the US dollar and other major currencies, along with substantial foreign exchange reserves, further strengthens the positive outlook for India's economic expansion. The National Statistics Office (NSO) has reported that India's retail inflation rate decreased to 5.09 % in February 2024, marking the lowest point in the past four months. This represents a marginal decline from January 2024, when the inflation rate was 5.10 %. As of April 2024, the retail inflation has further softened to 4.83 %, staying within the Reserve Bank of India's (RBI) acceptable range of 2 to 6 %.

Amidst global uncertainty, the Indian economy demonstrated remarkable resilience during 2023-24, with real GDP growth accelerating to 8.2% from 7.0% in the previous fiscal year. This improvement was supported by robust fixed investment, spurred by the government's emphasis on capital expenditure. Urban demand, fuelled by rising income levels and increasing affluence, has been a key driver of consumption.

Despite facing unfavourable weather conditions, the agriculture sector experienced heightened activity and is expected to bolster rural demand. India has seen a surge across multiple economic indicators, indicative of robust and resilient business activity. Strong domestic demand, a revival in rural demand, robust investment, and sustained manufacturing momentum have all played a role in fortifying India's economic resilience. Consequently, India has solidified its position as a significant economic and geopolitical force.

The Indian government has effectively developed policies and programs that enhance citizens' financial stability while contributing to the overall economic growth. Over recent decades, India's rapid economic expansion has significantly increased its demand for exports. Furthermore, several of the government's flagship initiatives, such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are designed to create vast opportunities within the country.

India's allure as an investment destination has become stronger and more enduring. Foreign Portfolio Investment (FPI) flows experienced a notable reversal in FY2023-24. Buoyed by rising economic growth, an attractive business climate, and solid macroeconomic fundamentals, India attracted robust FPI inflows during the fiscal year. Net FPI inflows reached \$ 41 billion in FY2023-24, a stark contrast to the net outflows witnessed in the preceding two years.

Gold prices in India maintained its sheen during the financial year 2023-2024 driven by escalating geopolitical crises worldwide. Volatility in the yellow metal prices also remained high led by slowing growth in advanced economies and monetary tightening by global central banks amid high inflation. Although gold consumer demand has been weak, with jewellers attempting to reduce inventory, Indian gold jewellery demand is likely to remain subdued unless there is a significant decrease in price levels. In contrast, investment demand for gold is expected to gain momentum, supported by optimistic domestic economic growth forecasts and the trend of increasing domestic investment inflows amidst ongoing global geopolitical and economic uncertainty.

GEMS & JEWELLERY INDUSTRY OVERVIEW

Embarking on the year 2024, the landscape of the gold and jewellery sector shines with potential, mirroring a dynamic blend of age-old customs and cutting-edge trends. Increasing disposable income and innovative jewellery designs offered by manufacturers are expected to drive product demand. Changing consumer behaviour related to fashion accessories and increasing demand by consumers for single-stoned stud earrings, pendants, and rings for styling and status symbols is one of the major drivers fuelling the global market growth. In almost every culture around the world, wearing gems and jewellery is considered a symbol of wealth and social status. The demand for gold chains and necklaces is, however, not limited only to weddings and functions. Platinum and Gold wear rings, delicate gold chains, bracelets, and anklets are used as fashion accessories on a daily basis. These are also gifted on various occasions such as birthdays and anniversaries. This evolving consumption behaviour is expected to positively impact market growth.

GLOBAL JEWELLERY MARKET

The global jewellery market size was valued at \$ 353.26 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 4.7% from 2024 to 2030. An increasingly complex geopolitical and financial environment is making gold reserves management more relevant than ever. In 2023, central banks added 1,037 tonnes of gold the second highest annual purchase in history following a record high of 1,082 tonnes in 2022 as per World Gold Council reserves survey. Gold prices have risen due to robust demand from EMDE central banks, particularly China, India, and Türkiye, and a surge in Chinese ETFs, driven by geopolitical uncertainties. China's central bank has notably made record gold purchases for 17 consecutive months as of March 2024.

Gold is intrinsic to Indian culture, closely tied to religious beliefs, tradition, and festivals. Bridal jewellery dominates the gold jewellery landscape, enjoying 50-55% of market share; weddings, together with festivals, constitute the two major gold purchase occasions in India. India is the second largest gold jewellery consumer in the world and India's gold demand gold is expected to reach 800 - 900 tonnes in 2024. India is a leading exporter of gold jewellery, with the United States recently overtaking the UAE as its primary export market. In FY24, the exports of gold jewellery stood at \$ 26.35 billion whereas the imports of gold jewellery stood at \$ 17.85 billion. India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The Revised SEZ Act is also expected to boost gems and jewellery exports.

INDIAN JEWELLERY MARKET

India jewellery market accounted for the share of 24.21% of the global jewellery market in 2023. The India jewellery market size was estimated at \$ 85.52 billion in 2023 and is expected to grow at a CAGR of 5.7% from 2024 to 2030. The Indian gems and jewellery industry is on an upward trajectory, merging traditional craftsmanship with modern innovation. With increased disposable income and evolving tastes, the sector is thriving, especially during cultural celebrations.

Government initiatives and the CEPA with the UAE are enhancing investment and export prospects. Key players are adopting new strategies, focusing on contemporary designs and ethical sourcing, while exploring e-commerce to extend their reach. In the ever-evolving world of jewellery, lab-grown diamonds have been making significant waves, offering consumers ethical and sustainable alternatives to traditionally mined diamonds. As we step into 2024, these man-made gems continue to gain momentum, with innovative designs and growing consumer interest shaping the latest trends in lab-grown diamond jewellery.

REGULATORY ENVIRONMENT

FDI Regulations

The government has allowed a 100% foreign direct investment in the Gems and Jewellery (G&J) sector through the automatic route, where neither the foreign investor nor the Indian company needs prior approval from the Reserve Bank or the Government of India. Total FDI Equity inflows in the Indian G&J Sector grew by around 15% to \$ 25.50 million during 2022-2023 in comparison to FY22 and Total FDI Equity Inflows in Indian G&J Sector in India in April -September 2023 increased significantly by (-) 262.4% to \$ 24.79 million as compared to \$ 6.84 million recorded in April -September 2022. The impact of this FDI policy in the Jewellery sector is substantial, reflecting the sector's integral role in India's economy. Contributing to 7% of the GDP and accounting for 10-12% of the nation's total merchandise exports, this sector is a major economic powerhouse. Notably, it serves as the second-largest contributor to Foreign Exchange Earnings (FEE) in the Indian economy.

HALL MARKING SCHEME

The Hallmarking scheme in India, introduced by the Bureau of Indian Standards (BIS), regulates, and authenticates gold jewellery to ensure its quality and purity. The scheme started in 2000 and provides consumers with confidence in their jewellery purchases.

KEY UPDATES AND PHASES OF THE SCHEME INCLUDE:

- **First Phase (June 23, 2021):** Mandatory hallmarking was implemented in 256 districts across India.
- **Second Phase (April 4, 2022):** The scheme expanded to include an additional 32 districts.
- **Introduction of HUID (July 1, 2021):** A 6-digit Hallmark Unique Identification number was introduced for each article of jewellery, enhancing transparency and authenticity.
- **Third Phase (September 8, 2023):** The latest amendment extended mandatory hallmarking to 55 new districts, bringing the total to 343 districts covered by the scheme.

Under the Hallmarking scheme, registered jewellers are entrusted with the task of selling hallmarked Jewellery, working in tandem with recognized testing and hallmarking centres. These regulations, in place since June 14, 2018, are designed to empower consumers, enabling them to make informed choices when purchasing gold and sparing them from unnecessary confusion. This scheme plays a vital role in safeguarding the interest of jewellery buyers while upholding the integrity of the industry.

GOLD MONETISATION SCHEME

The Gold Monetisation Scheme, launched in November 2015 in India, aimed to mobilise the gold held by individuals, trusts, and mutual funds by allowing them to deposit their gold with banks and earn interest, replacing the Gold Deposit Scheme of 1999. Depositors could earn an annual interest rate of 2.25% for short-term deposits (1-3 years) and 2.5% for medium and long-term deposits.

The scheme's objectives were to reduce gold imports by utilising domestic gold reserves, support the gold and jewellery sectors with gold-based loans, and issue certificates to depositors indicating the quantity and purity of their deposited gold.

In January 2019, the Reserve Bank of India expanded the scheme to include charitable institutions and government entities. A revamped version aimed to tap into the estimated 22,000 tonnes of idle gold in Indian households by lowering the minimum deposit to 10 grams, involving jewellers, and ensuring the participation of all state-run banks. The revamp sought to simplify the process of opening gold deposit accounts and make it more accessible, thereby leveraging the untapped gold resources in the country.

SOVEREIGN GOLD BOND SCHEME 2023-24

The Government of India, in partnership with the Reserve Bank of India, plans to issue Sovereign Gold Bonds (SGBs) in multiple tranches during the fiscal year 2023-24. The SGB scheme, which began in November 2015 as part of the Gold Monetisation Scheme, offers an alternative to owning physical gold by allowing investors to hold gold in a paper or electronic form.

The main goal of the SGB scheme is to reduce the demand for physical gold, such as bars, coins, and jewellery, and to encourage investors to redirect their savings into financial instruments. By doing so, the scheme aims to transform a portion of the domestic savings that are usually invested in physical gold into financial savings.

The introduction of SGBs is expected to change the investment habits of individuals and institutions, steering them towards a more secure and financially prudent form of gold investment. This initiative not only promotes financial savings but also provides a safer and more convenient option for gold ownership.

PREVENTION OF MONEY LAUNDERING ACT (PMLA)

The Prevention of Money Laundering Act (PMLA) of 2002 was enacted to tackle the issue of money laundering, which involves making illegally obtained funds appear legitimate. The law authorises the government or designated authorities to confiscate properties that are financed by illicit money.

In accordance with this act, the central government has mandated that gold merchants keep records of transactions that exceed the value of ₹ 10 lakhs for a period of five years.

DUTY DRAWBACK SCHEME

The Duty Drawback Scheme is a program that enables exporters to obtain gold or inputs without paying duty charges. To participate, exporters must secure a one-time certificate from customs authorities and have membership certificates from bodies like the Gem and Jewellery Export Promotion Council (GJEPC). Once certified, they can acquire duty-free gold from nominated agencies and must export the gold within 90 days and receive payments within 120 days, providing documentation such as Customs Invoice Bill, Shipping Bill, and Bank Realization Certificate.

Exporters can claim a duty drawback, a refund for gold intended for export, indicated on a designated shipping bill. The scheme offers two options for exporters:

- **Outright Purchase:** Exporters can buy gold or silver for jewellery exports by making a full payment.
- **Metal Loan:** Exporters can take a duty-free gold loan for jewellery exports, backed by a Bank Guarantee or Cash Margin of 110% of the gold's notional value.

RECENT DEVELOPMENTS

The Indian government has introduced new restrictions on the import of certain gold jewellery and articles to limit the entry of non-essential items. Importers now require government permission or a license to import specific gold items. The Directorate General of Foreign Trade (DGFT) has reclassified these items from "Free" to "Restricted" in the import policy, as per a notification dated July 12, 2023.

The regulation affects gold under HS code 71131911 (unstudded gold), which now faces import restrictions, except for importers with a valid Tariff Rate Quota under the India-UAE Comprehensive Economic Partnership Agreement (CEPA), who are exempt from this requirement. Other HS codes, 71131919 and 71141910, related to various gold forms and articles, are also now "Restricted."

This policy change, effective immediately, addresses the issue of importers using a loophole to import plain gold jewellery from Indonesia tax-free.

GOVERNMENT INITIATIVES

In the FY 2023-24 Budget, the Indian Government has removed Customs duties on the import of seeds used for producing synthetic diamonds, aiming to boost the domestic creation and international trade of lab-grown diamonds. This decision reflects the rising global interest in these diamonds due to their ethical production and environmental advantages, as well as their potential to satisfy the growing market demand.

Additionally, the government has raised the Customs duty on precious metal articles, including gold, silver, and platinum, from 20% to 25% starting February 2023 within the Gems and Jewellery sector. The import duty on Silver and Silver dore has also been increased from 7.5% and 6.1% to 10% for both categories.

As per a DGFT notification from December 26, 2002, the export or import of rough diamonds is now conditional upon the inclusion of a Kimberley Process certificate, as per the procedures set by the Gem and Jewellery Export Promotion Council. This requirement is part of efforts to enhance the transparency and regulation of the diamond supply chain to prevent the trade of conflict diamonds that finance insurgencies against recognized governments.

The RBI has brought 100 metric tonnes of gold reserve from the UK to India. The country's overall gold holding increased by 27.46 metric tonnes in FY24, and it stands at 822 metric tonnes, as per official data. The movement of 100 metric tonnes into India has taken the overall quantity stored locally to over 408 metric tonnes of gold, which means the local and foreign holding is now split almost evenly.

As per the annual report of the Central Bank for FY24 released last month, over 308 metric tonnes of gold are held in India as backing for notes issued, while another 100.28 tonnes is held locally as an asset of the banking department. Of the overall gold reserves, 413.79 metric tonnes are held abroad. The RBI is strategically increasing gold reserves as part of its forex diversification efforts and hedging against foreign currency risk.

OUTLOOK

In FY24, D.P. Jewellers has demonstrated commendable performance and is on track to secure a significant market share in both jewellery manufacturing and marketing sectors. The company's prospects are bright, with an anticipated growth trajectory that is expected to outpace both inflation and the industry average.

The future of the Gems and Jewellery Industry is projected to be positive, with growth rates ranging from moderate to strong, contingent upon governmental policies. The industry is poised for robust expansion in the forthcoming years, signalling a vibrant period ahead for D.P. Jewellers.

It is important to note that the Gems and Jewellery Industry's growth is intricately linked to the health of other economic sectors. As such, shifts and advancements in these sectors could indirectly influence the trajectory of the jewellery industry. D.P. Jewellers remains attentive to these external factors, ensuring agility and adaptability in its strategic planning to maintain its upward growth and continue its legacy of excellence.

OPPORTUNITIES AND THREATS

Opportunities:

Surging Market Demand: India has emerged as a global leader in the export of cut and polished diamonds, as well as lab-grown diamonds, ranking first worldwide in 2021. Additionally, the country holds a strong position in gold and silver jewellery exports, being the fourth and second largest exporter, respectively.

Rising Investment Inflows: The gems and jewellery sector has witnessed significant foreign direct investment, reflecting investor confidence in the industry's growth potential.

Governmental Incentives: The sector benefits from 100% FDI permitted through the automatic route, coupled with favourable government policies such as reduced customs duty on cut and polished diamonds, coloured gemstones, and exemptions on certain items.

Lucrative Market Potential: India is the second largest gold jewellery consumer in the world and India's gold demand is expected to reach 800 - 900 tonnes in 2024. India is a leading exporter of gold jewellery, with the United States recently overtaking the UAE as its primary export market.

Threats:

Climatic Vulnerabilities: The reliance of agricultural activities on monsoon rains, especially in regions like south Tamil Nadu, poses a risk to the company's performance, as poor monsoon seasons can impact disposable income for luxury goods such as jewellery.

Economic Fluctuations: An economic downturn could lead to reduced consumer spending, directly affecting demand and sales for the company's products.

Seasonal Sales Variability: Seasonal shifts may result in inconsistent sales, potentially impacting the company's profitability.

Cost Management Challenges: Inability to effectively control costs could erode profit margins and hinder future growth opportunities.

Gold Price Volatility: The company faces the risk of gold price fluctuations, which can occur frequently and affect both the upside and downside market dynamics.

Regulatory Changes: New government policies related to taxation and stringent banking regulations could disrupt the demand and supply chain, influencing the industry's operational framework.

Technological Advancements: Embracing new technologies in jewellery design and manufacturing can open up additional avenues for product innovation and operational efficiency.

E-commerce Expansion: The growing trend of online shopping presents an opportunity to tap into a wider customer base and diversify sales channels.

Sustainable Practices: Adopting sustainable and ethical sourcing methods can enhance brand reputation and appeal to a socially conscious consumer demographic.

Global Market Penetration: Expanding into international markets could provide new revenue streams and reduce dependency on domestic economic conditions.

RISKS AND CONCERNS:

Market Structure Challenges: The predominance of an unorganized market sector poses risks to the structured operations of the company, potentially impacting efficiency, and profitability.

Political Fluctuations: Political unrest can have a significant impact on capital markets, affecting investor confidence and financial stability.

Economic Liberalization Risks: While the opening up of the economy presents opportunities, it also introduces competition and market volatility, acting as a double-edged sword.

Dependency on External Markets: The Indian diamond market is highly influenced by the US markets, making it susceptible to fluctuations in the American economy.

Export Vulnerabilities: As a company with a substantial export component, shifts in foreign economies or alterations in international trade policies can have a direct effect on business operations.

Internal Financial Control: In terms of financial oversight, the company has established sufficient internal financial controls relevant to the financial statements, which are in line with the scale and scope of its operations. An independent agency has conducted a comprehensive assessment of these controls, and the results have been evaluated. Based on this evaluation, the Board of Directors has concluded that as of March 31, 2024, the company possesses effective internal controls over financial reporting.

Furthermore, it is noteworthy that the company's internal financial controls over financial reporting have remained fully operational and effective throughout the period of lockdown, ensuring the continued integrity and reliability of financial reporting even during challenging times.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions. The salient parameters of the financial performance of the Company during the year under review as compared to previous year are as under:

FINANCIAL HIGHLIGHTS

(₹In lakhs)

Particulars	STANDALONE	
	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations	233,995.99	1,97,512.02
Other Income	40.75	22.99
Total Income	234,036.74	1,97,535.00
Less: Total Expenses before Depreciation, Finance Cost and Tax	223,977.60	189,858.34
Profit before Depreciation, Finance Cost and Tax	10,059.14	7,676.66
Less: Depreciation	558.72	491.14
Less: Finance Cost	1161.70	1120.74
Profit Before Tax	8338.72	6064.78
Less: Current Tax	2133.21	1530.69
Less: Current Tax Expense Relating to Prior years	16.61	-
Less: Deferred tax Liability (Asset)	2.69	2.41
Profit after Tax	6186.21	4531.69

KEY FINANCIAL RATIOS

Details of key financial ratios of the Company, changes therein as compared to previous financial year along with explanations are as under:

Key Ratios	Units	F.Y. 2023-24	F.Y. 2022-23	% Change	Explanations
Current Ratio	Times	1.72	1.81	-5.13%	The ratio is less than 2 which indicates the good financial capacity of the company to meet out its short term obligations.
Debt Equity Ratio	Times	0.67	0.64	5.19%	The ratio has decreased by 0.03 due to increase in debt
Inventory Turnover	Times	5.86	5.68	3.08%	Inventory Turn Ratio increase, which is a positive sign for company.
Net Profit Ratio	%	2.64%	2.29%	15.23%	
Interest Coverage Ratio	Times	8.18%	6.41%	27.55%	The Company has enough profits available to service its debt properly, High Interest Coverage Ratio defines that risk of lending capital to company is minimal. D.P. Abhushan Limited making optimum utilization of its debt.
Operating Profit Margin	%	6.63%	6.37%	4.15%	Operating margin slightly decreased due to increase in cost of material purchased.
Return on Net Worth	%	2.78	2.04	36.51%	Return on Net worth is increased by 36.51% due to increase in sales, on the other hand optimum utilization of resources.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The company recognizes its workforce as its most valuable asset and is committed to fostering a culture that emphasizes performance, competency, accountability, and responsibility. As of March 31, 2024, the company is proud to have a dedicated team of 572 full-time employees. Throughout the year, the company has maintained harmonious industrial relations, which is a testament to our collaborative and respectful work environment.

CAUTIONARY STATEMENT

The statements provided in this section reflect the company's goals, forecasts, expectations, and estimates, which may constitute 'forward-looking statements' under the purview of applicable securities laws and regulations. These statements are based on current beliefs, assumptions, expectations, and projections, all of which involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. The company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. It is advised that readers not place undue reliance on these forward-looking statements, which speak only as of the date they are made.





INDEPENDENT AUDITOR'S REPORT

To,
The Members of
D.P. ABHUSHAN LIMITED
Ratlam

OPINION

We have audited the Standalone Ind AS financial statements of **D.P. ABHUSHAN LIMITED** ('The Company') which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year ended on 31st March, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "standalone financial statements")

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

BASIS OF OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT?
<p>REVENUE RECOGNITION</p> <p>Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no other unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognized before control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among other procedures, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable Indian Accounting Standards. We read the contracts with customer, distributors, franchisees etc. to determine appropriateness of revenue recognition. 2. We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
<p>INVENTORY VALUATION</p> <p>The Company is engaged in Manufacturing and Trading of Gold and other precious ornaments.</p> <ul style="list-style-type: none"> - Raw materials are valued at cost. - Valuation of inventories is done at Cost or NRV whichever is lower. <p>As inventories of the company comprise of high value items, we have identified valuation of inventory as a key audit matter.</p>	<p>Our audit procedures over the valuation of Inventories included the following:</p> <ul style="list-style-type: none"> - We evaluated the design, implementation and tested the effectiveness of controls that the company has in place to safeguard and physical verification of inventories including appropriateness of the Company's procedure for conducting and reconciling physical verification of inventories. - Participated and observed physical verification of inventory conducted by the management at retail outlet on sample basis. - We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of Inventories.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT AND BOARD OF DIRECTORS RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation of Standalone Ind AS 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 Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls. (Annexure B is our Report on Internal Financial Control).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS 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 that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we further 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 purpose 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 Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards referred under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from directors as on March 31, 2024, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f) We have also audited the internal financial controls over financial reporting of the Company as on March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date, as per Annexure B, expressed unmodified opinion;
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer Note 35.2 to the financial statement;
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable loss thereon does arise.
 - (iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub clause (a) & (b) of (iv) contain any material misstatement.
- (v) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of audit we did not come across any instance of audit trail being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN: - 121335W

CA Nilesh Asava
(Partner)
M. No. 142577

Date: 21st May, 2024
Place: Ratlam

UDIN: 24142577BKBQRQ9073

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in our report to the members of the Company "D. P. Abhushan Limited" for the year ended 31st March, 2024, we report the following: -

- i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
B. The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right of use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of company.
- (d) According to information and explanation given to us and the books of accounts and records examined by us, 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 information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) As per the information given to us and on basis of records examined, in our opinion, physical verification of inventories has been conducted by the management at regular intervals and having regard to the size and nature of its inventory, the coverage and procedures of the verification by the management is appropriate (except for the stock lying with the third party/goldsmith on job work basis.) In respect of the stock lying with the third party, the same has been substantially confirmed by Management. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- 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 granted loans to its employees and other parties. However, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership. The Company has not made any investments, given guarantees or granted any loans, secured or unsecured, to companies, firms, limited liability partnership and other parties.

- (a) Based on the audit procedures carried out by us and as per the information and explanation given to us, the Company has provided loans as mentioned below:

PARTICULARS	LOANS (₹ IN LAKHS)
A. Aggregate Amount granted during the year	
-Loans to employees	13.95
-Loans to others	0.00
B. Balance Outstanding as at balance sheet date in respect of above cases	
-Loans to employees	12.69
-Loans to others	0.00

- (b) According to the information and explanation given to us, and according to audit procedures performed by us, the terms and condition of the grant of above mentioned to Loan to employees and other party during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanation given to us and on the basis of the examination of the records of the Company, in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of the principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. According to information and explanation given to us, the company has not granted any loans or provided and guarantees or security to the parties covered u/s 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made.
- v. In our opinion and according to information given to us, the Company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company. Therefore, the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- vii. (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as on March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of custom, excise duty, goods and service tax, value added tax and cess on account of any dispute which have not been deposited with the appropriate authorities other than those mentioned below:

NAME OF THE STATUTE	NATURE OF DUE	UNPAID AMOUNT INVOLVED	PERIOD TO WHICH THE AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING
Income Tax Act, 1961	Income Tax Liability	₹12,573 (₹ In Lakhs)	AY 2018-19	Commissioner of Income Tax (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 accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report, prima facie, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.
- (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 subsidiary. The Company does not have joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our 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 auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (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, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the Order are not applicable to the Company
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS financial statements as required by applicable Indian Accounting Standard 24.
- xiv. (a) Based on the 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-I A of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. With respect to CSR contribution under section 135 of the Act:

- (a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN: - 121335W

CA Nilesh Asava
(Partner)

M. No. 142577

UDIN: 24142577BKBQRQ9073

Date: 21st May, 2024

Place: Ratlam



ANNEXURE-B TO THE AUDITORS' REPORT

Annexure-B to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial reporting of **M/s D. P. ABHUSHAN LIMITED** ("The Company") as on 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that-

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (the "Guidance Note")

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN: - 121335W

CA Nilesh Asava
(Partner)
M. No. 142577

Date: 21st May, 2024
Place: Ratlam

UDIN: 24142577BKBQRQ9073



CORPORATE INFORMATION

D.P. Abhushan Limited is engaged in the business of manufacturing, sale and trading of Gold Jewellery, Diamond Jewellery, Platinum Jewellery, Silver Jewellery and other precious Metals.

D.P. Abhushan Limited was originally formed as a Partnership Firm in the name and style of "M/s **D.P. Jewellers**". The name of the partnership firm "M/s **D.P. Jewellers**" was changed to "M/s **D.P. Abhushan**" vide partnership deed dated February 14, 2017. "M/s **D.P. Abhushan**" was converted from partnership firm to Public Limited Company with the name of "**D.P. Abhushan Limited**" on May 02, 2017 vide CIN No. L74999MP2017PLC043234 under the Part I of chapter XXI read with section 366 of the Companies Act 2013. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its 8 showrooms located in Madhya Pradesh and Rajasthan State of India. Equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company's Registered office is at 138, Chandani Chowk, Ratlam (M.P.) – 457001.



2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- **Statement of Compliance**

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

- **Functional and Presentation Currency**

The Standalone Ind AS Financial Statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

- **Basis of Measurement**

The Standalone Ind AS Financial Statements have been prepared on accrual basis under the historical cost convention, except for the following assets and liabilities which have been measured at fair value as required by relevant Ind AS:

- ✧ Certain financial assets and liabilities (refer accounting policy regarding Financial Instruments), and
- ✧ Defined employee benefit liability

- **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36

• Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Ind AS Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

A. Measurement of defined benefit obligations: The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

B. Measurement and likelihood of occurrence of provisions and contingencies: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements.

C. Recognition of taxes: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

D. Useful life of Property, Plant and Equipment and Intangible Assets: The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial year ended 31 March 2024, there were no changes in useful lives of property plant and equipment and intangible assets other than those resulting from store closures / shifting of premises.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in statement of profit or loss.

E. Going concern: During the current year ended March 31, 2024, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the Standalone Ind AS Financial Statements have been prepared on going concern basis.

F. Current and Non-Current classification: All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- I. It is expected to be realised in, or is intended for sale or consumption in, the Company normal operating cycle;
- II. It is held primarily for the purpose of being traded;
- III. It is expected to be realised within 12 months after reporting date; or
- IV. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non current.

Liabilities

A liability is classified as current when it is satisfying any of the following criteria:

- I. It is expected to be settled in the Company's normal operating cycle;
- II. It is held primarily for the purpose of being traded;
- III. It is due to be settled within 12 months after the reporting date; or
- IV. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

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

G. Operating Cycle: Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

H. Classification of Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.2 Material accounting policies

• Property Plant & Equipment

Property, Plant and Equipment are carried at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value if due to such expenditure it is probable that future economic benefits will arise to the company. Gains or Losses arising from disposal of tangible assets are recognized in the Statement of Profit and Loss.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

• Depreciation

Depreciation on tangible assets has been provided using straight line method over its useful life (once assets is available for intended use) which is in compliance with schedule II of Companies Act, 2013.

Asset Class (Straight Line Basis)	Useful Life
A. Building	60 Years
B. Plant & Machinery	15 Years
C. Furniture & Fittings	10 Years
D. Motor Car (4-Wheeler)	8 Years
E. Motor Vehicle (2-Wheeler)	10 Years
F. Computer & Computer Peripherals	3 Years
G. Leasehold Improvements	Primary Period of Lease

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

Depreciation for the year is recognised in the Statement of Profit and Loss.

• Intangible Assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

• Amortisation

Amortisation of Intangible Assets has been provided using straight line method over its useful life as per Schedule II of the Companies Act, 2013.

Asset Class (Straight Line Basis)	Useful Life
A. Trademark	10 Years
B. ERP Software and Further Developments	5 Years

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as "Intangible Assets Under Development". Intangible Assets Under Development is stated at cost, net of accumulated impairment loss, if any.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

• Leases

As per Ind AS 116- Lease, the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

• Investments Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over a period of 30 years on a straight-line basis over its estimated useful life.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

The fair values of investment property are disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

• Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

• Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

SALE OF GOODS

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

OTHER INCOME

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on 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 asset to that asset's net carrying amount on initial recognition.

• Inventories

- ✧ Inventories of **Raw materials** are valued at Cost. The Cost is determined on Weighted Average Cost Method Basis.
- ✧ Stock of **Work-in-progress** is valued at cost. The Cost is determined on Weighted Average Cost Method Basis.
- ✧ Stock of **Finished goods** is valued at cost or net realizable value basis, whichever is lower. The Cost is determined on Weighted Average Cost Method Basis.

The Market value of inventories is determined, verified and certified by the management of the company. In respect of non-availability of market value of some items on balance sheet date, they are valued at their cost only.

- ✧ **Packing Material and Consumables** are valued at Cost on FIFO Basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition.

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

• Foreign Currency Transactions

Transaction denominated in foreign currencies are normally recorded at exchange rate prevailing on the date of transactions. Exchange differences arising on foreign currency transaction settled during the period are recognised in the statement of Profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

• Retirement and other Employee Benefits

✧ Defined contribution plan

- ▶ The Company's employees are covered under state governed provident fund scheme and employees' state insurance scheme which are in nature of Defined Contribution Plan.

The contribution paid/payable under the schemes are recognised during the period in which the employee renders the related service. The company's contributions to Employees PF and ESI are charged to statement of profit and loss.

✧ Defined Benefit Plans

- ▶ Employee gratuity fund scheme is the defined benefit plan. Provision for gratuity has been made in the accounts in respect of employees who have completed required number of years of service as on date of balance sheet based on Actuarial Valuation Report obtained from Actuarial Consultant. Gratuity is paid at the time of retirement of employees.
- ▶ Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages as and when accrued, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

• Borrowing Cost

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an asset, as defined in Ind AS 23, that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

• Income Taxes

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

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and

tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.” Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

- **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive.

- **Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of 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 the present value. These are reviewed at each year end and adjusted to reflect the best current estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

- **Cash and Cash Equivalents**

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less as they are considered an integral part of the Company's cash management.

- **Financial Instruments**

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

FINANCIAL ASSETS

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset."

FINANCIAL ASSET

Subsequent measurement

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

a) Debt instruments at amortised cost

- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

DEBT INSTRUMENTS AT AMORTISED COST

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables."

DEBT INSTRUMENT AT FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

EQUITY INVESTMENTS

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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 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 P&L.

DE-RECOGNITION OF FINANCIAL ASSETS

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 consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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 under a 'pass-through' arrangement 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at FVOCI. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

LOANS AND BORROWINGS

This is the category most relevant to the Company. 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 or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

DE-RECOGNITION

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 de-recognition 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

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet, if the Company currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

STANDALONE BALANCE SHEET

as at 31st March, 2024

M/s D. P. ABHUSHAN LIMITED

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3A	3,771.10	3,756.02
	(b) Capital Work-in-Progress	3B	49.46	-
	(c) Right-to-Use Assets	4	1,044.54	1,124.55
	(d) Investment Property			
	(e) Other Intangible Assets	3C	34.90	0.50
	(f) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets	5	71.28	73.13
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	6	46.97	17.37
	Total Non-Current Assets		5,018.25	4,971.57
2	Current Assets			
	(a) Inventories	7	45,454.96	34,620.40
	(b) Financial Assets			
	(i) Trade Receivables	8	57.55	65.59
	(ii) Cash and Cash Equivalents	9	2,920.93	503.07
	(iii) Other Financial Assets	5	58.39	64.12
	(c) Other Current Assets	6	226.65	698.79
	Total Current Assets		48,718.48	35,951.97
	Total Assets		53,736.73	40,923.54
B.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	2,225.49	2,225.49
	(b) Other Equity	11	21,649.57	15,881.91
	Total Equity		23,875.06	18,107.40
	Liabilities			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	346.54	1,978.43
	(ii) Lease Liabilities	13	1,020.68	824.41
	(b) Provisions	14	112.70	84.23
	(c) Deferred Tax Liabilities (Net)	15	73.07	109.54
	Total Non-Current Liabilities		1,552.99	2,996.62
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	15,694.41	9,587.60
	(ii) Lease Liabilities	13	218.52	256.19
	(iii) Trade Payables	16		
	(a) Total outstanding dues of micro enterprises and small enterprises		1,194.47	3,829.60
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,024.67	2,472.02

(iv)	Other financial liabilities	17	211.78	176.90
	(b) Provisions	14	106.34	54.59
	(c) Other Current Liabilities	18	4,783.11	3,440.81
	(d) Current Tax Liabilities (Net)	19	75.37	1.82
Total Current Liabilities			28,308.67	19,819.52
Total Equity and Liabilities			₹53,736.73	₹40,923.54

2

Significant Accounting Policies
Notes to the Standalone Financial Statements

For and On Behalf of Board of Directors of
M/s D. P. ABHUSHAN LIMITED
CIN - L74999MP2017PLC043234

As per our report of even date,

For, JEEVAN JAGETIYA & CO
(Chartered Accountants)
FRN No: 121335W

Nilesh Asava
Partner
M. No. 0142577

Santosh Kataria
(Managing Director)
DIN: 02855068

Anil Kataria
(Whole Time Director)
DIN: 00092730

Date: 21st May 2024
Place: Ratlam

Vijesh Kumar Kasera
(Chief Financial Officer)

Aashi Neema
(Company Secretary)
M. No. 67041

STANDALONE STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2024

M/s D. P. ABHUSHAN LIMITED

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Revenue from Operations			
	(a) Revenue from Operations	20	2,33,991.12	1,97,512.02
	(b) Other Operating Income	21	4.87	-
	(c) Total Revenue from Operations (a+b)		2,33,995.99	1,97,512.02
	(d) Other Income	22	40.75	22.99
2	Total Income (c+d)		2,34,036.74	1,97,535.00
3	Expenses			
	(a) Cost of Material Consumed	23	44,203.04	34,037.02
	(b) Purchase of Stock in Trade	24	1,82,821.37	1,49,058.76
	(c) Changes in Inventories	25	-9,318.11	1,036.91
	(d) Employee Benefit Expenses	26	2,232.45	1,920.77
	(e) Finance Cost	27	1,161.70	1,120.74
	(f) Depreciation and Amortization Expense	28	558.72	491.14
	(g) Other Expenses	29	4,038.85	3,804.88
4	Total Expenses		2,25,698.02	1,91,470.22
5	Profit before Tax (2-4)		8,338.72	6,064.78
	(a) Current Tax - Related to Current Year		2,133.21	1,530.69
	(b) Current Tax - Related to Previous Year		16.61	-
	(c) Deferred Tax		2.69	2.41
6	Total Tax Expenses	30	2,152.51	1,533.09
7	Profit after Tax (5-6)		6,186.21	4,531.69
8	Other Comprehensive Income	31		
	(i) Items that will not be reclassified to profit or loss		-8.20	-7.85
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		2.06	-
9	Total Comprehensive Income for the year (7+8)		6,180.07	4,523.84
10	Earnings per Equity Shares of 10 Each	32		
	Basic		27.80	20.36
	Diluted		27.80	20.36

2

Significant Accounting Policies
Notes to the Standalone Financial Statements

For and On Behalf of Board of Directors of
M/s D. P. ABHUSHAN LIMITED
CIN - L74999MP2017PLC043234

As per our report of even date,

For, JEEVAN JAGETIYA & CO

(Chartered Accountants)

FRN No: 121335W

Nilesh Asava

Partner

M. No. 0142577

Date: 21st May 2024

Place: Ratlam

Santosh Kataria

(Managing Director)

DIN: 02855068

Vijesh Kumar Kasera

(Chief Financial Officer)

Anil Kataria

(Whole Time Director)

DIN: 00092730

Aashi Neema

(Company Secretary)

M. No. 67041

STANDALONE STATEMENT OF CASH FLOWSFor the year ended 31st March, 2024**M/s D. P. ABHUSHAN LIMITED**

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A	Cash Flow From Operating Activities		
	Net Profit before Tax	8,338.72	6,064.78
	Adjustments for:		
	Depreciation and Amortisations Expenses	558.72	491.14
	Finance Cost	1,161.70	1,120.74
	Interest Income	-13.75	-6.34
	(Profit)/Loss on Sale of Property, Plant and Equipments	1.49	-
	Liabilities written back : Lease Termination A/c (pl)	-2.26	-
	Assets Written off	-	-
	Operating profit before working Capital Changes	10,044.62	7,670.32
	Adjustment for:		
	(Increase)/Decrease in Inventories	-10,834.56	419.88
	(Increase)/Decrease in Trade Receivables	8.04	200.73
	(Increase)/Decrease in Other Current Assets	472.13	-289.93
	(Increase)/Decrease in Other Non-Current Assets	-0.85	-7.00
	(Increase)/Decrease in Other Current Financial Assets	-5.46	12.87
	(Increase)/Decrease in Other Non-Current Financial Assets	1.85	-1.18
	Increase/(Decrease) in Trade Payables	917.53	242.14
	Increase/(Decrease) in Other Current Liabilities	1,342.31	-838.73
	Increase/(Decrease) in Other Non-Current Liabilities	-	-
	Increase/(Decrease) in Other Current Financial Liabilities	29.32	175.67
	Increase/(Decrease) in Other Non-Current Financial Liabilities	-	-
	Increase/(Decrease) in Current and Non Current Provisions	72.02	65.74
	Cash generated from Operating activities	-7,997.68	-19.81
	Income Tax paid	-2,075.07	-1,553.36
	Net Cash Flow from/(used in) Operating Activities	-28.12	6,097.16
B	Cash Flow from Investing Activities		
	Property, Plant and Equipment		
	Purchase Made	-279.14	-110.84
	Capital Work in Progress	-49.46	-
	Advances	-28.75	-
	Intangible Assets : Addition	-38.44	-
	Proceeds from Sale of Property, Plant and Equipment	0.14	1.06
	Interest Income	8.22	2.88
	Net Cash Flow from/(used in) Investing Activities	-387.43	-106.91
C	Cash Flow from Financing Activities		
	Repayment of Non Current Borrowings	-1,666.20	-766.05
	Proceeds from Non Current Borrowings	34.30	-
	Proceeds/(Repayment) of Current Borrowings	6,106.81	-3,620.45
	Dividend Paid	-216.12	-221.32
	Lease Liabilities Payment	-263.68	-229.74
	Finance Cost Paid	-1,161.70	-1,120.74

	Net Cash Flow from/(used in) Financing Activities	2,833.41	-5,958.30
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,417.86	31.96
	Cash and Cash Equivalents at the beginning of the year	503.07	471.11
	Cash and Cash Equivalents at the End of the year	2,920.93	503.07
D	Compnents of Cash and Cash Equivalents		
	Cash on Hand	483.64	148.35
	Balance with Banks		
	In Current Accounts	1.05	0.03
	In Cash Credit Account	2,245.58	346.12
	Earmarked Balance with Banks		
	- Unclaimed Dividends	6.80	1.23
	Funds in Transit	183.86	7.35
	Total of Cash and Cash Equivalents	2,920.93	503.07

Changes in Liabilities arising from Financing Activities

Particulars	As at 01 st April 2023	Cash Flow	Non Cash	As at 31 st March 2024
Non Current Borrowings	1,978.43	-1,631.90	-	346.54
Current Borrowings	9,587.60	6,106.81	-	15,694.41
Lease Liabilities	1,080.60	-263.69	422.29	1,239.20

Particulars	As at 01 st April 2022	Cash Flow	Non Cash	As at 31 st March 2023
Non Current Borrowings	2,744.48	-766.05	-	1,978.43
Current Borrowings	13,208.06	-3,620.45	-	9,587.60
Lease Liabilities	1,065.95	-229.74	244.39	1,080.60

Significant Accounting Policies
Notes to the Standalone Financial Statements

For and On Behalf of Board of Directors of
M/s D. P. ABHUSHAN LIMITED
CIN - L74999MP2017PLC043234

As per our report of even date,
For, JEEVAN JAGETIYA & CO
(Chartered Accountants)
FRN No: 121335W

Nilesh Asava
Partner
M. No. 0142577

Santosh Kataria
(Managing Director)
DIN: 02855068

Anil Kataria
(Whole Time Director)
DIN: 00092730

Date: 21st May 2024
Place: Ratlam

Vijesh Kumar Kasera
(Chief Financial Officer)

Aashi Neema
(Company Secretary)
M. No. 67041

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

M/s D. P. ABHUSHAN LIMITED

A. Equity Share Capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
Balance at the beginning of the Period Authorised				
Equity Shares of ₹ 10 each	2,28,50,000	2,285.00	2,28,50,000	2,285.00
Issued, Subscribed & Paidup Capital				
Equity Shares of ₹ 10 each fully paid up	2,22,54,850	2,225.49	2,22,54,850	2,225.49
Balance at the end of the Period Authorised				
Equity Shares of ₹ 10 each	2,28,50,000	2,285.00	2,28,50,000	2,285.00
Issued, Subscribed & Paidup Capital				
Equity Shares of ₹ 10 each fully paid up	2,22,54,850	2,225.49	2,22,54,850	2,225.49

B. Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Surplus in Profit and Loss	
Balance at the beginning of the period April 01, 2022	1,067.76	-	10,512.86	11,580.62
Profit for the year 2022-23	-	-	4,531.69	4,531.69
Dividends	-	-	-222.55	-222.55
Remeasurement of Defined Benefit Obligations	-	-	-7.85	-7.85
Balance as at March 31, 2023	1,067.76	-	14,814.15	15,881.91
Balance at the beginning of the period April 01, 2023	1,067.76	-	14,814.15	15,881.91
Profit for the year 2023-24	-	-	6,186.21	6,186.21
Dividends	-	-	-222.55	-222.55
Any Other Adjustments - Ind As	-	-	-189.86	-189.86
Remeasurement of Defined Benefit Obligations (Net of Tax)	-	-	-6.14	-6.14
Balance as at March 31, 2024	1,067.76	-	20,581.81	21,649.57

Note: Re-measurement of defined benefit plans is recognised as part of Retained earning.

As per our report of even date,
For, JEEVAN JAGETIYA & CO
 (Chartered Accountants)
 FRN No: 121335W
Nilesh Asava
Partner
 M. No. 0142577

For and On Behalf of Board of Directors of
M/s D. P. ABHUSHAN LIMITED
 CIN - L74999MP2017PLC043234

Santosh Kataria
(Managing Director)
 DIN: 02855068

Anil Kataria
(Whole Time Director)
 DIN: 00092730

Date: 21st May 2024
Place: Ratlam

Vijesh Kumar Kasera
(Chief Financial Officer)

Aashi Neema
(Company Secretary)
 M. No. 67041

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note-3A. Property, Plant and Equipment

Particulars	Building	Leasehold Improvements	Plant and Machinery	Computer	Furniture & Fittings	Vehicles	Total
Cost							
As at 01 April 2022	2,461.12	310.65	544.94	179.12	832.08	343.90	4,671.81
Addition	-	1.81	39.73	44.89	17.64	6.77	110.84
Deduction/Adjustments	-	-	0.08	0.98	-	-	1.06
As at 31 March 2023	2,461.12	312.46	584.59	223.03	849.72	350.67	4,781.59
As at 01 April 2023	2,461.12	312.46	584.59	223.03	849.72	350.67	4,781.59
Addition	56.59	-	103.19	19.50	48.85	51.00	279.14
Deduction/Adjustments	-	-	1.97	-	-	-	1.97
As at 31 March 2024	2,517.71	312.46	685.81	242.53	898.57	401.68	5,058.75
Depreciation							
As at 01 April 2022	104.67	55.79	108.31	130.40	247.80	116.42	763.39
For the year	23.27	42.13	39.07	35.87	81.17	40.67	262.18
Deduction/Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	127.94	97.93	147.38	166.26	328.97	157.10	1,025.57
As at 01 April 2023	127.94	97.93	147.38	166.26	328.97	157.10	1,025.57
For the year	63.76	-	43.46	31.99	81.81	41.40	262.43
Deduction/Adjustments	-	-	0.34	-	-	-	0.34
As at 31 March 2024	191.70	97.93	190.49	198.26	410.78	198.50	1,287.65
Net Carrying Value							
as at 31 March 2023	2,333.18	214.53	437.21	56.77	520.75	193.58	3,756.02
as at 31 March 2024	2,326.01	214.53	495.32	44.27	487.80	203.18	3,771.10

Notes:

- Building with Carrying amount of ₹ 2326.01 Lakhs (31 March 2023 ₹ 2333.18 Lakhs) are subject to first Pari Passu Charge to secured borrowings.
- Vehicles are pledged as Security against Vehicle Loans.
- There are no Immovable Properties whose Title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

Note 3B. Capital Work in Progress

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Work in Progress (Refer Note below)	49.46	-
Total	49.46	-

Notes:

- Capital Work in Progress ageing

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Less than 1 Year	49.46	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	49.46	-

- Capital Expenditure for the showroom during the year is ₹ 49.46 Lakhs (31 March 2023 - ₹ 0)
- There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

Note 3C. Intangible Assets

Particulars	Computer Software	Trademark	Total
Cost			
As at 01 April 2022	-	1.17	1.17
Addition	-	-	-
Deduction/Adjustments	-	-	-
As at 31 March 2023	-	1.17	1.17
As at 01 April 2023	-	1.17	1.17
Addition	38.44	-	38.44
Deduction/Adjustments	-	-	-
As at 31 March 2024	38.44	1.17	39.61
Depreciation			
As at 01 April 2022	-	0.55	0.55
For the year	-	0.11	0.11
Deduction/Adjustments	-	-	-
As at 31 March 2023	-	0.67	0.67
As at 01 April 2023	-	0.67	0.67
For the year	3.93	0.12	4.05
Deduction/Adjustments	-	-	-
As at 31 March 2024	3.93	0.78	4.71
Net Carrying Value			
as at 31 March 2023	-	0.50	0.50
as at 31 March 2024	34.51	0.39	34.90

Note 4. Right to Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building
Cost	
As at 01 April 2022	1,625.70
Addition	246.30
Deduction/Adjustments	-
As at 31 March 2023	1,872.00
As at 01 April 2023	1,872.00
Addition	294.56
Deduction/Adjustments	657.03
As at 31 March 2024	1,509.53
Depreciation	
As at 01 April 2022	518.39
For the year	229.07
Deduction/Adjustments	-
As at 31 March 2023	747.46
As at 01 April 2023	747.46
For the year	292.25
Deduction/Adjustments	574.73
As at 31 March 2024	464.98
Net Carrying Value as at 31 March 2023	1,124.55
as at 31 March 2024	1,044.55

The following are the amounts recognised in profit or loss:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation expense of right-of-use assets	292.25	228.84
Interest expense on lease liabilities	108.23	83.18
Expense relating to short-term leases (included in other expenses)	371.91	312.91
Total amount recognised in profit or loss	772.39	624.93

Note No-5: Other Financial Assets (Unsecured, Considered good)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
<i>To parties other than Related Parties</i>		
Security Deposits	71.28	73.13
Total Other Non Current Financial Assets	71.28	73.13
Current		
<i>To parties other than Related Parties</i>		
Advance to Staff	13.39	19.12
Security Deposits	45.00	45.00
Total Other Current Financial Assets	58.39	64.12
Total Financial Assets	129.67	137.25

Note No-6: Other Assets

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
Capital Advance	28.75	-
Balance with Revenue Authority - Amounts paid under Protest		
- Income Tax	2.51	2.51
- GST	0.32	-
- Others	-	-
Others Security Deposits	15.39	14.86
Total Other Non Current Assets	46.97	17.37
Current		
Advance to Supplier	98.38	509.36
Prepaid Expenses	22.91	7.49
Taxes Claimable	9.93	25.60
Balance with Revenue Authority	95.42	156.34
Total Other Current Assets	226.65	698.79
Total Other Assets	273.62	716.16

Note No-7: Inventories

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw material	4,553.79	3,074.18
Finished Goods	22,844.75	17,043.15
Stock in Trade	17,747.03	14,438.56
Packaging Material	101.35	64.51
Stock in Transit	208.04	-
	45,454.96	34,620.40

Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 12).

Note No-8: Trade Receivable

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured Considered good Trade Receivable	57.55	65.59
Total	57.55	65.59

Working Capital Borrowing are secured by hypothecation of Trade Receivables of the Company (refer note 12).

Note No-9: Cash and Cash Equivalents

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in Hand	483.64	148.35
Balance with Banks		
- In Current Account	1.05	0.03
- In Cash Credit Account	2,245.58	346.12
Earmarked Balance with Banks		
- Unclaimed Dividends	6.80	1.23
Funds in Transit	183.86	7.35
Total of Cash and Cash Equivalents	2,920.93	503.07

Earmarked Balance with Banks Includes restricted amount towards unclaimed Dividend of 6.80 Lacs (31 March 2022 ₹ 1.23 Lacs)

Note No-10: Equity Share Capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
Authorised : Equity Shares of ₹ 10 Each				
Opening Balance	22850000.00	2,285.00	22850000.00	2,285.00
Addition	0.00	-	0.00	-
As at the end of the year	22850000.00	2,285.00	22850000.00	2,285.00
Issued, Subscribed & Paidup Capital : Equity Shares of ₹ 10 Each				
Opening Balance	22254850.00	2225.49	22254850.00	2225.49
Addition	0.00	0.00	0.00	-
As at the end of the year	22254850.00	2,225.49	22254850.00	2,225.49

(a) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paidup equity capital of the Company. 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 holders 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 shareholders holding more than 5% shares in the Company

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Mr. Ratanlal Kataria	66,00,810	29.66%	66,00,810	29.66%
Mr. Anil Kataria	60,71,230	27.28%	60,71,230	27.28%
Mrs. Renu Kataria	14,59,230	6.56%	14,59,230	6.56%

(c.) Details of shares held by promoters in the Company

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Shares	% holding in the class	% holding in the class	% holding in the class
Mr. Ratanlal Kataria	66,00,810	29.66%	66,00,810	29.66%
Mr. Anil Kataria	60,71,230	27.28%	60,71,230	27.28%
Mrs. Renu Kataria	14,59,230	6.56%	14,59,230	6.56%
Mr. Vikas Kataria	6,07,330	2.73%	6,07,330	2.73%
Mr. Santosh Kataria	6,07,330	2.73%	6,07,330	2.73%
Mr. Sanjay Kataria	3,32,000	1.49%	3,32,000	1.49%
Mr. Vikas Kataria HUF	2,00,000	0.90%	2,00,000	0.90%
Mr. Santosh Kataria HUF	2,00,000	0.90%	2,00,000	0.90%
Mrs. Suman Bai Kataria	2,00,000	0.90%	2,00,000	0.90%
Mrs. Sangeeta Kataria	2,00,000	0.90%	2,00,000	0.90%
Mr. Rajesh Kataria	2,00,000	0.90%	2,00,000	0.90%
Mr. Nitin Pirodiya	6,460	0.03%	6,460	0.03%
Mr. Vijesh Kasera	6,460	0.03%	6,460	0.03%

Note No-11: Other Equity

Particulars	Security Premium	Surplus in Profit and Loss	Total Other Equity
As at 01 April 2022	1,067.76	10,512.86	11,580.62
Addition during the year	-	4,531.69	4,531.69
- Profit during the year	-	-	-
Deduction/Adjustments	-	-222.55	-222.55
- Dividend Paid	-	-	-
- Any Other Adjustments	-	-7.85	-7.85
- Remeasurement of Defined Benefit Obligations	-	-	-
As at 31 March 2023	1,067.76	14,814.15	15,881.91
As at 01 April 2023	1,067.76	14,814.15	15,881.91
Addition during the year	-	-	-
- Profit during the year	-	6,186.21	6,186.21
Deduction/Adjustments	-	-	-
- Dividend Paid	-	-222.55	-222.55
- Any Other Adjustments (Ind AS)	-	-189.86	-189.86
- Remeasurement of Defined Benefit Obligations (Net of Tax)	-	-6.14	-6.14
As at 31 March 2024	1,067.76	20,581.81	21,649.57

SECURITIES PREMIUM

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act 2013.

SURPLUS IN PROFIT AND LOSS

Surplus in Profit and Loss comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

Note No-12: Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
Secured from Bank		
Term Loan - Other than ECLGS	639.81	1,090.57
Term Loan - ECLGS	95.94	1,599.25
Auto Loan	58.65	61.73
Less : Current Maturity of Long Term Loans	-447.87	-773.11
Total of Non Current Borrowings	346.54	1,978.43
Current		
Secured from Bank		
Working Capital Demand Loan - WCDL	11,804.80	-
Cash Credit	1,622.08	5,421.98
Add : Current Maturity of Long term Loans	447.87	773.11
Unsecured		
From Related Parties	1,486.61	3,059.46
From Other's	333.06	333.06
Total of Current Borrowings	15,694.41	9,587.60
Total Borrowings	16,040.95	11,566.04

Nature of Loan	Term of Repayment	Pending EMI & Maturity Term	Interest Range	Securities
Term Loan				
HDFC Bank	50 EMI	22 EMI / ₹ 1215958 Incl. of Interest	9.15% - 9.85%	Refer Point No. 1
HDFC Bank	50 EMI	24 EMI / ₹ 1922037 Incl. of Interest	8.65% - 9.35%	Refer Point No. 1
ICICI Bank	72 EMI	Fully Repaid	8.45% - 9.45%	Refer Point No. 2
ECLGS				
HDFC Bank	48 EMI	Fully Repaid	9.25%	Refer Point No. 1
HDFC Bank	72 EMI	Fully Repaid	9.25%	Refer Point No. 1
ICICI Bank	36 EMI	11 EMI / ₹ 872222	8.04% - 8.33%	Refer Point No. 2

Auto Loan				
HDFC Bank - 7145	60 EMI	18 EMI / Rs. 146263 Incl. of Interest	7.60%	Refer Point No. 1
HDFC Bank - 5885	60 EMI	59 EMI / Rs. 71284 Incl. of Interest	9.05%	Refer Point No. 1
HDFC Bank - 8845	60 EMI	Fully Repaid	8.70%	Refer Point No. 1
HDFC Bank - 8502	60 EMI	Fully Repaid	8.90%	Refer Point No. 1
WCDL				
HDFC Bank	90 Days	NA	8.95%	Refer Point No. 1
ICICI Bank	90 Days	NA	8.65%	Refer Point No. 2
State Bank of India	90 Days	NA	8.50% - 8.55%	Refer Point No. 3
Kotak Mahindra Bank	90 Days	NA	8.45%	Refer Point No. 4
Cash Credit Limit				
HDFC Bank	1 Year	On Demand	8.85% - 10.85%	Refer Point No. 1
ICICI Bank	1 Year	On Demand	9.05% - 9.30%	Refer Point No. 2
State Bank of India	1 Year	On Demand	8.85%	Refer Point No. 3
Kotak Mahindra Bank	1 Year	On Demand	9.05%	Refer Point No. 4

1) HDFC Bank Limited:

Primary Security:

First charge on Pari Passu basis with ICICI Bank Limited, State Bank of India Limited and Kotak Mahindra Bank Limited on Current Assets i.e. Stock of Raw Material, Stock in Process, Consumables stores and spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the company both present and future.

Collateral Security:

First Pari Passu charge of HDFC Bank Limited with ICICI Bank Limited, State Bank of India Limited and Kotak Mahindra Bank Limited by way of equitable mortgage on the property details of which are given below, which held with SBI Cap Trustee Limited.

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Katraia (Promoter) & Mrs. Suman Devi Kataria (Promoter)

Auto Loan:

The vehicle loans from banks are secured by hypothecation of vehicle purchased.

2) ICICI Bank Limited:

Primary Security:

Current Assets with First Pari Passu Charge for Gold Metal Loan, Cash Credit Facility, Working Capital Demand Loan, Bank Guarantee and Rupee Term Loan.

Current Assets with Second Pari Passu Charge for Working Capital Term Loan.

Collateral Security:

Immovable Properties (which are held with SBI Cap Trustee Limited) Details of which are given below) with First Pari Passu Charge for Gold Metal Loan, Cash Credit Facility, Working Capital Demand Loan, Bank Guarantee and Rupee Term Loan.

Immovable Properties (which are held with SBI Cap Trustee Limited and Details of which are given below) with Second Pari Passu Charge for Working Capital Term Loan.

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Kataria (Promoter) & Mrs. Suman Devi Kataria (Promoter)

3) State Bank of India Limited:

Primary Security:

Hypothecation: First Pari Passu charge on Co. entire present and future stocks on reciprocal basis comprising Raw Material, Stock in Process, Finished Goods, consumable stores and spares and receivables at the co.'s Owned or Leased premises or given for Job Work including goods in transit/shipment.

Collateral Security:

Immovable Properties (which are held with SBI Cap Trustee Limited) details of which are given below.

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Kataria (Promoter) & Mrs. Suman Devi Kataria (Promoter)

4) Kotak Mahindra Bank Limited :

For Hypothecation:

First Pari Passu hypothecation charge to be shared with HDFC Bank, ICICI Bank and Other bank on all existing and future current assets and movable fixed assets of the borrower.

For Mortgage:

1. First Pari Passu equitable/Registered mortgage charge to be shared with HDFC Bank, ICICI Bank and Other bank on immovable property being Land and Building (which held with SBI Cap Trustee Limited) details of which are given below.
2. All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Kataria (Promoter) & Mrs. Suman Devi Kataria (Promoter)

Details of Immovable Properties Secured against banking facilities (which held with SBI Cap Trustee Limited.) are as follows:

1. House Bearing S.No 31/188/71 To 73, Sale Deed Dt 05.02.2007 & 10.04.2007, Dhanji Bai Ka Nohra, Bajajkhana, Ratlam, 457001, Madhya Pradesh, India owned by Sanjay Kataria and Anil Kataria*
2. No. 101, 102, 201, 202 and 203 M G Road, Yashwant Niwas Road, First Floor And Second Floor, 569/3, M G Road, D N R 90 Degree, Indore, 452003, Madhya Pradesh, India owned by DP Abhushan Limited*
3. New Mu No 24/116/19, Chandani Chouk Ratlam, 457001, Madhya Pradesh, India owned by Suman Devi Kataria*
4. Showroom at Bhopal Plot No. 06 Teh. Huzur, Ward No. 34, Malviya Nagar, Bhopal – 462011 owned by DP Abhushan Limited*
5. 138, Chandani Chowk, Ratlam (M.P.)- 457001 owned by Ratanlal Kataria*
6. Survey No. 690/2, 692 & 693, Gopal Goshala Colony Dwarkapuri, Ratlam (M.P.)-457001 owned by Vikas Kataria*

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

Note No-13: Lease Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	1,080.60	1,065.95
Additions	288.82	244.39
Accretion of Interest	108.23	83.18
Less : Lease Payment	-371.91	-312.91
Less : Lease Liability adjusted during the year	133.47	-
Net Carrying Value	1,239.20	1,080.60
Non Current	1,020.68	824.41
Current	218.52	256.19

Note No-14: Provision

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
Provision for Employees Benefits - Gratuity	112.70	84.23
Total of Non Current Provision	112.70	84.23
Current		
Provision for Employees Benefits - Gratuity	15.52	8.54
Provision - Others	90.82	46.05
Total of Current Provision	106.34	54.59
Total of Provision	219.04	138.82

Note No-15: Deferred Tax Liabilities (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax relates to following		
Property, Plant & Equipments	160.15	121.56
Employees Benefits	-32.27	-23.35
Lease	-54.80	11.33
Total of Deferred Tax Liabilities (Net)	73.07	109.54

Note No-16: Trade Payables

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total Outstanding dues of Micro and Small Enterprises	1,194.47	3,829.60
Total Outstanding dues of Other than Micro and Small Enterprises	6,024.67	2,472.02
Total of Trade Payable	7,219.14	6,301.62

Note No-17: Other Financial Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Creditor for Capital Expenditure	-	-
Accrual for Expenses	204.99	175.67
Dividend Unclaimed	6.80	1.23
Total of Other Financial Liabilities	211.78	176.90

Note No-18: Other Current Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from Customers	940.10	695.26
Customer Dues under Schemes/Arrangments	3,640.81	2,563.09
Gift Voucher	0.74	0.33
Statutory Liabilities		
- Related to PT, PF and ESIC	19.64	17.55
- Related to TDS and TCS	67.25	57.28
- Related to GST	114.57	107.30
Total of Other Current Liabilities	4,783.11	3,440.81

Note No-19: Current Tax Liabilities (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Income Tax	2,131.14	1,531.56
Less : Advance Income Tax Incl. TDS and TCS	-2,055.77	-1,529.74
Current Tax Liabilities (Net)	75.37	1.82

Note No-20: Revenue from Operations

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue from Operations	2,33,991.12	1,97,512.02
Total of Revenue from Operation	2,33,991.12	1,97,512.02

Disaggregated revenue information:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue from retail operations	2,00,241.67	1,70,410.51
Revenue from non-retail operations	33,749.45	27,101.51

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue from Domestic Operations	2,33,988.93	1,97,512.02
Revenue from Export Operations	2.19	-

Note No-21: Other Operating Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Commission Income	4.87	-
Total of Other Operating Revenue	4.87	-

Note No-22: Other Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income on Bank Deposit	8.22	-
Interest Income from Others	7.68	6.34
Interest on Income Tax Refund	0.92	-
Rental Income	11.65	14.86
Advertising Services Reimbursement	8.22	-
Misc. Income	4.06	1.79
Total of Other Income	40.75	22.99

Note No-23: Cost of Material Consumed

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Inventory at the beginning of the year	3,074.18	2,450.05
Add : Purchase	45,682.65	34,661.15
Less : Inventory at the end of the year	-4,553.79	-3,074.18
Cost of Material Consumed	44,203.04	34,037.02

Note No-24: Purchase of Stock in Trade

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Purchase of Stock in Trade	1,82,821.37	1,49,058.76
Total of Purchase of Stock in Trade	1,82,821.37	1,49,058.76

Note No-25: Changes in Inventories of Finished Goods and Stock in Trade

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Inventory		
Finished Goods	17,043	18,791.93
Stock in Trade	14,439	13,726.69
Closing Inventory		
Finished Goods	22,844.75	17,043.15
Stock in Trade (Incl of Stock in Transit)	17,955.06	14,438.56
(Increase)/Decrease in Stock	-9,318.11	1,036.91

Note No-26: Employees Benefits Expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salary, Wages and Bonus	1,964.06	1,729.76
Contribution to Provident and Other Funds		
- Provident Fund	95.79	67.24
- ESIC Fund	20.37	23.33
Gratuity Expenses	30.35	24.41
Staff Welfare Expenses	1.87	4.04
Director Remuneration	120.00	72.00
Total of Employees Benefits Expenses	2,232.45	1,920.77

Note No-27: Finance Cost

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Expenses on Borrowings	1,026.87	999.54
Interest Expenses on Lease Liabilities	108.23	83.18
Interest Expenses on Income Tax	6.02	12.36
Other Borrowing Cost (Renewal and Stamp Charges)	20.59	25.67
Total of Finance Cost	1,161.70	1,120.74

Note No-28: Depreciation and Amortisation

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on property, plant and equipment (refer note 3A)	262.43	262.18
Depreciation on right to use assets (refer note 4)	292.25	228.84
Amortisation on intangible assets (refer note 3C)	4.05	0.11
Total of Depreciation and Amortisation	558.72	491.14

Note No-29: Other Expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(A) Manufacturing and Consumables Expenses		
Making Charges	772.67	803.24
Certification & Testing Expenses	86.42	110.01
Stores & Consumables (Packing Materials)	372.88	417.17
Jewellery Designing Charges	7.13	10.60

(B) Selling and Distribution Expenses		
Bank Charges	6.73	8.22
Bank Charges for Cash Deposit	46.62	17.05
Cash Excess/Shortage Charges	0.27	0.17
Other Charges (Credit card Charges)	179.75	168.59
Advertisement Expenses	830.17	793.79
Brokerage & Commission Expense	21.30	11.66
Discount Expenses	313.95	401.16
Electricity Expenses	132.76	127.28
Freight & Carriage Expenses	161.01	112.74
Insurance of Customer Jewellery Expenses	-	0.76
Rental Expenses	36.21	53.06
Repairs & Maintenance Expenses	254.49	204.53
Royalty Expenses	-	24.43
Security Expenses	63.84	63.67
Showroom Expenses	87.85	61.16
Stationary & Printing Expenses	32.66	28.55
Tea Refreshment Expenses	139.22	123.83
Telephone Expenses	17.56	17.15
Travelling & Conveyance Expenses	58.52	29.30
Vehicle Running Expenses	35.14	42.57
(C.) Other Expenses		
CSR Expense	101.99	81.03
Director Sitting Fees Expenses	1.40	0.86
Fees & Other Subscription Charges	187.44	40.74
Insurance Expenses	13.80	15.12
Interest & Late Fees on Indirect Taxes	16.78	3.44
Interest on TDS	0.14	0.09
Legal & Professional Charges	26.24	13.55
Other Expenses	0.71	-
Postage & Courier Expenses	0.61	0.49
Prior Period Expense	-	1.30
Annual Listing Fees, Market Making Charges & other related expenses	5.15	4.63
Penalty Expense	0.05	0.06
Rates & Taxes	15.95	2.04
Loss on Sale of Fixed Assets	1.49	-

(D) Payment to Auditors		
Statutory Audit Fee	6.00	6.00
Certification Fee	2.00	2.00
GST Consultancy Fee	1.00	1.60
Income Tax and Tax Audit Fee	0.95	1.25
Total of Other Expenses	4,038.85	3,804.88

Note No-30: Tax Expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	2,133.21	1,530.69
Deferred tax	2.69	2.41
Total Tax expense recognised in the current year	2,135.90	1,533.09
B. Reconciliation of effective tax rate		
Profit before Income Tax	8,338.72	6,064.78
Enacted rate in India	25.168%	25.168%
Expected income tax expenses	2,098.69	1,526.38
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	42.15	84.05
Changes in income tax rates	-	-
Others	-4.94	-77.34
Income tax expenses recognised in the statement of profit and loss	2,135.90	1,533.09

Note No-31: Other Comprehensive Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Items that will not be reclassified subsequently into profit and loss		
(i) Change in Revaluation Surplus	-	-
(ii) Remeasurement of Defined Benefit Plans	-	-
(iii) Equity Instruments of the Defined Benefit Plans	-8.20	-7.85
(iv) Fair Value changes relating to own credit risk of financial liabilities designated through profit and loss	-	-

(v) Share of other comprehensive income in Associate and Joint Ventures, to the extent not to be classified into profit and loss	-	-
(vi) Others	-	-
(A)	-8.20	-7.85

B. Items that will be reclassified subsequently to profit and loss		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive income	-	-
(iii) The effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive income in Associate and Joint Ventures, to the extent not to be classified into profit and loss	-	-
(v) Others	-	-
(B)	-	-
Total (A+B)	-8.20	-7.85

Note No-32: Earnings Per Share (EPS) : Basic and Diluted

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net profit after tax (₹ In Lakhs)	6,186.21	4,531.69
Weighted Average Number of Equity Shares	2,22,54,850	2,22,54,850
Face Value of Shares (₹)	10.00	10.00
Earnings Per Shares - Basic & Diluted (₹)	27.80	20.36

(i) Trade Payable ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
MSME		1,194.42	-	-	0.05	1,194.47
Others		6,004.50	0.02	19.07	1.08	6,024.67
Disputed						
MSME		-	-	-	-	-
Others		-	-	-	-	-
Total		7,198.92	0.02	19.07	1.13	7,219.14

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
MSME		3,828.84	-	-	0.75	3,829.60
Others		2,462.54	6.77	1.88	0.83	2,472.02
Disputed						
MSME		-	-	-	-	-
Others		-	-	-	-	-
Total		6,291.38	6.77	1.88	1.58	6,301.62

(ii) Trade Receivable ageing ScheduleAs at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6M - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	44.05	7.90	1.69	-	3.91	57.55
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	44.05	7.90	1.69	-	3.91	57.55

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6M - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	32.28	1.89	10.74	16.82	3.86	65.59
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	32.28	1.89	10.74	16.82	3.86	65.59

Note No-33: Forming the Part of Accounts

33.1: Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31st March 2024

Sr. No.	Related Parties	Names of the related parties with whom transaction were carried out during the period and description of relationship:
1	Company/Entity owned or Significantly Influenced by Directors/KMP/ Individuals owning interest in voting power that gives them significant influence over the enterprise or their relatives also include Subsidiary	1. Namaskar Casting Pvt. Ltd. 2. Manratan Trades Pvt. Ltd. 3. Manratan Retail Pvt. Ltd. 4. D.P. Power, Ratlam 5. Santosh Ratanlal Kataria (HUF) 6. Sanjay Manoharlal Kataria (HUF) 7. Rajesh Manoharlal Kataria (HUF) 8. Manoharlal Pannalal Kataria (HUF) 9. Anil Manoharlal Kataria (HUF) 10. Ratanlal Pannalal Kataria (HUF)
2	Key Management Personnel's/Directors	1. Santosh Kataria 2. Renu Kataria 3. Anil Kataria 4. Vijesh Kumar Kasera 5. Aashi Neema
3	Relatives of Key Management Personnel's	1. Ratanlal Kataria 2. Sanjay Kataria 3. Aman Kataria 4. Anisha Kataria 5. Sangeeta Kataria 6. Muskan Kataria 7. Rajesh Kataria 8. Sumandevi Kataria 9. Supriya Kataria 10. Meena Kataria 11. Udit Kataria 12. Sapna Pirodiya 13. Santosh Kasera 14. Sweety Kothari 15. Nitin Pirodiya 16. Ranglal Chordia

(₹ In Lakhs)

Related Parties	Transaction						
	FY	Loan Received	Loan Repaid	Remuneration Paid/Payable/ Sitting Fee	Rent/Sale & Purchase	Interest	Closing Balance
Key Managerial Personnel							
Renu Kataria	23-24	701.50	951.40	0.28	-	19.68	48.76
	22-23	381.87	104.14	0.16	-	11.87	280.84
Santosh Kataria	23-24	1,836.73	1,844.59	60.00	-	14.57	21.85
	22-23	220.02	203.42	36.00	-	5.22	16.60
Anil Kataria	23-24	229.00	640.47	60.00	-	16.28	90.81
	22-23	901.17	485.52	36.00	-	17.69	487.63
Vijesh Kumar Kasera	23-24	-	-	7.68	--	-	-
	22-23	-	-	7.68	-	-	-
Aashi Neema – CS	23-24	-	-	1.71	-	-	-
	22-23	-	-	1.71	-	-	-
Relatives of Key Managerial Person							
Sanjay Kataria	23-24	487.25	711.65	-	-	10.31	102.10
	22-23	516.08	342.75	-	-	14.73	317.22
Aman Kataria	23-24	100.50	86.60	12.00	-	2.34	65.00
	22-23	243.28	275.04	-	12.00	8.03	48.99
Anisha Kataria	23-24	18.00	2.00	-	-	14.19	187.48
	22-23	60.05	1.01	-	-	10.05	158.71
Muskan Kataria	23-24	19.50	244.25	-	-	18.47	9.39
	22-23	75.52	17.70	-	-	15.02	217.51
Meena Kataria	23-24	280.00	482.20	-	-	33.53	97.89
	22-23	50.52	210.96	-	-	36.05	269.91
Nitin Pirodiya	23-24	-	-	9.60	-	-	-
	22-23	-	-	9.60	-	-	-
Rajesh Kataria	23-24	35.61	199.45	-	-	9.85	27.83
	22-23	20.51	21.70	-	-	16.51	182.81
Ranglal Chordia	23-24	-	-	-	1.17	-	-
	22-23	-	-	-	1.37	-	-

Ratanlal Kataria	23-24	595.60	635.20	36.00	24.00	6.16	9.25
	22-23	410.12	366.82	36.00	12.00	3.17	43.31
Sangeeta Kataria	23-24	100.00	0.72	-	-	13.69	263.10
	22-23	78.94	168.28	-	-	21.44	151.51
Suman Devi Kataria	23-24	283.00	599.00	-	12.00	12.59	12.04
	22-23	359.20	268.23	-	12.00	21.49	316.71
Sapna Pirodiya	23-24	-	11.45	-	-	0.25	-
	22-23	11.24	0.02	-	-	0.24	11.22
Santosh Kasera	23-24	-	-	5.52	-	-	-
	22-23	-	-	5.52	-	-	-
Sweety Kothari	23-24	-	-	9.60	-	-	-
	22-23	-	-	9.60	-	-	-
Udit Kataria	23-24	282.50	308.30	-	-	26.31	323.52
	22-23	167.82	3.35	-	- 1	7.82	325.64
Mukesh Kumar Jain	23-24	-	-	0.28	-	-	0.28
	22-23	-	-	0.18	-	-	0.18
Sanskar Kothari	23-24	-	-	0.28	-	-	0.28
	22-23	-	-	0.18	-	-	0.18
Deepak Gadia	23-24	-	-	0.28	-	-	0.28
	22-23	-	-	0.18	-	-	0.18
Apoorva Lunawat	23-24	-	-	0.28	-	-	0.28
	22-23	-	-	0.16	-	-	0.10
Supriya Kataria	23-24	658.20	657.50	-	-	1.86	2.37
	22-23	-	-	-	-	-	-

Other Companies/Entities

Manratan Trades Pvt. Ltd	23-24	-	0.20	-	-	1.70	20.28
	22-23	1.62	0.91	-	-	1.62	18.94
Manratan Retail Pvt. Ltd.	23-24	3,606.30	3,450.95	-	-	10.39	173.44
	22-23	4,279.90	4,513.56	-	45.40	8.74	
Namaskar Casting Pvt. Ltd.	23-24	201.00	355.35	-	-	9.61	15.21
	22-23	30.24	507.52	-	-	30.24	160.92

Santosh Ratanlal Kataria (HUF)	23-24	7.35	34.00	-	-	0.86	16.55
	22-23	20.50	10.39	-	-	3.90	42.43
Sanjay Manoharlal Kataria (HUF)	23-24	-	-	-	-	-	-
	22-23	30.19	445.75	-	-	28.19	-
Rajesh Manoharlal Kataria (HUF)	23-24	-	-	-	-	-	-
	22-23	7.46	143.76	-	-	5.46	-
Manoharlal Pannalal Kataria (HUF)	23-24	-	-	-	-	-	-
	22-23	36.87	293.27	-	-	10.62	-
Anil Manoharlal Kataria (HUF)	23-24	-	-	-	-	-	-
	22-23	20.39	294.88	-	-	18.64	-
Ratanlal Pannalal Kataria (HUF)	23-24	-	-	-	-	-	-
	22-23	451.53	451.53	-	-	10.83	-

Note:

- No amount in respect of the related parties have been written off / back during the year.
- The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Company (Refer Note 12).

33.2 Financial Instruments - Fair values and risk management**33.2.1 Financial Instruments - Fair values****Accounting classification and fair values**

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

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

The categories used are as follows:

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

(₹ in Lakhs)

31 st March 2024	Carrying Amount		Fair Value			
	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Non-current financial assets						
Other financial assets	-	71.28	-	-	-	-
Current financial assets						
Trade receivables	-	57.55	-	-	-	-
Cash and cash equivalents	-	2,920.93	-	-	-	-
Others financial assets	-	58.39	-	-	-	-

Non-current financial liabilities						
Borrowings	-	346.54	346.54	-	-	346.54
Lease liability	-	1,020.68	-	-	-	-
Current financial liabilities						
Borrowings	-	15694.41	15694.41	-	-	15694.41
Lease liability	-	218.52	-	-	-	-
Trade payables	-	7,219.14	-	-	-	-
Others financial liabilities	-	211.78	-	-	-	-

(₹ in Lakhs)

31 st March 2023	Carrying Amount		Fair Value			
	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Non-current financial assets						
Other financial assets	-	73.13	-	-	-	-
Current financial assets						
Trade receivables	-	65.59	-	-	-	-
Cash and cash equivalents	-	503.07	-	-	-	-
Others financial assets	-	64.12	-	-	-	-
Non-current financial liabilities						
Borrowings -		1,978.43	1,978.43	-	-	1,978.43
Lease liability	-	824.41	-	-	-	-
Current financial liabilities						
Borrowings -		9,587.60	9,587.60	-	-	9,587.60
Lease liability	-	256.19	-	-	-	-
Trade payables	-	6,301.62	-	-	-	-
Others financial liabilities	-	176.90	-	-	-	-

33.2.2 Financial risk management

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

TRADE RECEIVABLES AND OTHER DEPOSITS

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

OTHER FINANCIAL ASSETS

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Company's maximum exposure to credit risk as at 31st March 2024 and 31st March 2023 is the carrying value of each class of financial assets.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March, 2024 and 31 March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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:

(₹ in Lakhs)

31 st March 2024	Less than 1 Year	More than 1 Year but less than 5 Year	More than 5 Year	Total	Carrying Amount
Non-current financial liabilities					
<u>Borrowings</u>					
Secured Term loans from banks	-	309.83	-	309.83	309.83
ECLGS	-	-	-	-	-
Vehicle Loan	-	36.71	-	36.71	36.71
Lease liability	-	1232.85	233.57	1466.42	1,020.68

Current financial liabilities					
<u>Borrowings</u>					
Working Capital Demand Loan from Bank	11,804.80	-	-	11,804.80	11,804.80
Cash Credit from Bank	1,622.08	-	-	1,622.08	1,622.08
Current Maturity of Secured Term Loan from Bank	329.98	-	-	329.98	329.98
Current Maturity of ECLGS	95.94	-	-	95.94	95.94
Current Maturity of Vehicle Loan	21.95	-	-	21.95	21.95
Lease liability	319.01	-	-	319.01	218.52
Trade payables	7,219.14	-	-	7,219.14	7,219.14
Others Current financial liabilities	211.78	-	-	211.78	211.78

(₹ in Lakhs)

31 st March 2023	Less than 1 Year	More than 1 Year but less than 5 Year	More than 5 Year	Total	Carrying Amount
Non-current financial liabilities					
<u>Borrowings</u>					
Secured Term loans from banks	-	622.01	-	622.01	622.01
ECLGS	-	1,331.62	-	1,331.62	1,331.62
Vehicle Loan	-	24.81	-	24.81	24.81
Lease liability	-	1146.24	419.74	1565.98	1080.60
Current financial liabilities					
<u>Borrowings</u>					
Working Capital Demand Loan from Bank	-	-	-	-	-
Cash Credit from Bank	5,421.98	-	-	5,421.98	5,421.98
Current Maturity of Secured Term Loan from Bank	468.56	-	-	468.56	468.56
Current Maturity of ECLGS	267.63	-	-	267.63	267.63
Current Maturity of Vehicle Loan	36.92	-	-	36.92	36.92
Lease liability	359.82	-	-	359.82	256.19
Trade payables	6,301.62	-	-	6,301.62	6,301.62
Others Current financial liabilities	176.90	-	-	176.90	176.90

As of 31st March 2024 and 31st March 2023 the Company had unutilized credit limits from banks of 6862.58 lacs and 2894.48

MARKET RISK

i. Market 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 objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ii. 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 financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

EXPOSURE TO INTEREST RATE RISK

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Nominal Amount	
	31 st March 2024	31 st March 2023
Fixed-rate instruments		
<u>Financial liabilities</u>		
Auto Loan	58.65	61.73
Floating-rate instruments		
<u>Financial liabilities</u>		
Cash credit from banks	1,622.08	5,421.98
Secured term loans from banks	639.81	1,090.57
ECLGS	95.94	1,599.25
Working capital demand loans from banks	11,804.80	-

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

33.3 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

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

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Borrowings	16,252.74	11,742.94
Less: Cash and bank balances	-2,920.93	-503.07
Adjusted net debt	13,331.81	11,239.87
Total Equity	23,875.06	18,107.40
Adjusted net debt to equity ratio	0.56	0.62

33.4 Pending Litigation

The Company has a matter pending the following authorities.

Name of the Statute	Nature of Due	Unpaid Amount Involved	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Liability	₹ 10.06	AY 2018-19	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	GST Liability	₹ 2.84	FY 2018-19	GST Appeal

33.5 Quantitative information for the year ended 31st March 2024

Class of Goods	Unit	Opening Stock	Purchases/ Receipts	Sales/ Consumption	Closing Stock
Gold Bullion/Jewellery and Stones	Gram	501761.03	5652742.82	5570455.13	584048.71
Diamonds and Jewellery (Gross)	Gram	153223.13	312384.17	287249.87	178357.43
Silver Bullion and Jewellery	Gram	1541103.91	8215442.39	7688343.66	2068202.63
Platinum Jewellery	Gram	1300.60	180.93	236.21	1245.32
Misc. Items Articles	Nos.	118199.00	1896.00	4000.00	116095.00

33.6

In the opinion of director, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated in the current year balance sheet.

The provisions for all known liabilities are reasonable and not in excess of amount considered reasonably necessary.

33.7

Figures have been rounded off to the nearest ₹ in lacs and have been regrouped, rearranged and reclassified wherever necessary.

33.8

Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the representation given by management of the company.

33.9 Earnings per Share

The numerators and denominators used to calculate Basic/Diluted Earnings per share:

Sr. No	Particulars	For the Period ended 31 st March, 2024	For the Period ended 31 st March, 2023
A.	Profit After Tax – (Numerator)	₹61,86,21,027.00	₹45,31,68,931.00
B.	Basic/Weighted Average number of Equity Shares – (Denominator)	2,22,54,850	2,22,54,850
C.	Face Value of Equity Shares	₹ 10.00	₹ 10.00
D.	Earnings Per Share (EPS)	₹27.80	₹20.36

33.10 Contingent liabilities and commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	For the Period ended 31 st March, 2024	For the Period ended 31 st March, 2023
Commitments		
Estimated Amount of contracts remaining unexecuted on capital account (net of advances) not provided for	-	-
Contingent Liabilities	-	-
Claims against the company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	12.57	12.57
Disputed demand of VAT/Sales Tax Appeal	3.16	-

The company has paid deposit under protest or for stay towards Income Tax Matters of ₹ 2.51 Lakhs and GST Matters of ₹ 0.31 Lakhs.

33.11 Disclosure required under section 22 of Micro, Small and Medium Enterprises

(₹ In Lakhs)

Particulars	For the Period ended 31 st March, 2024	For the Period ended 31 st March, 2023
Principal amount remaining unpaid to any supplier as at the end of the year	1194.47	3829.60
Interest due thereon remaining unpaid to any supplier as at the end of the accounting 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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-

The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23		
Dues to Micro 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.	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

33.12 Corporate Social Responsibility

Details of the Corporate Social Responsibility Expenditure: -

The Company does not make any CSR transaction with related party.

The nature of CSR activities undertaken by the company as below -

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening amount yet to be spent	0.00	4.94
Gross amount required to be spent by the company during the year	101.66	76.02
Amount spent by the company during the year	101.99	81.02
- Construction/Acquisition of any asset		
- On purpose other than mentioned above		
Closing/(Excess) amount yet to be spent	-0.33	-0.05

Note- The Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

33.13 Gratuity and Other Post-employment benefit plans

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 116.16 Lacs (31 March 2023: ₹ 90.57 Lacs) which is shown under notes to financial statements 26 - 'Employee benefits expenses'.

(b) Defined benefit plans

Employee gratuity fund scheme is the defined benefit plan. Provision for gratuity has been made in the accounts in respect of employees who have completed required number of years of service as on date of balance sheet based on Actuarial Valuation Report obtained from Actuarial Consultant. Gratuity is paid at the time of retirement of employees. Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages as and when accrued, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, and amounts recognised in the Balance Sheet for the respective plans:

(₹ In Lakhs)

Particulars	Gratuity (Non-funded)	
	31 March 24	31 March 23
I Change in Benefit Obligation		
Liability at the beginning of the year	92.77	65.23
Interest cost	6.59	4.49
Current service cost	23.76	19.91
Benefit paid	-3.10	-4.71
Actuarial (gain) / loss on obligations	8.20	7.85
Liability at the end of the year	128.22	92.77
Bifurcation of Present value of obligation at the end of the year		
Current liabilities (Short term)	15.52	8.54
Non-Current liabilities (Long term)	112.70	84.23
Present value of obligation	128.22	92.77
II Amount recognised in the Balance Sheet		
Liability at the end of the year	128.22	92.77
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance Sheet	128.22	92.77
Current provisions	15.52	8.54
Non-current provisions	112.70	84.23
	128.22	92.77
III Expenses recognised in the Statement of Profit and Loss		
Current service cost	23.76	19.91
Interest cost	6.59	4.49
Investment Income	-	-
Expense recognised in Statement of Profit and Loss	30.35	24.41
IV Expenses recognised in the Other Comprehensive Income		
Change in demographic assumptions		

Actuarial (Gains) / Losses		
- Change in demographic assumptions	-	-
- Change in Financial assumptions	2.69	-1.64
- Experience variance	5.52	9.49
Return on plan assets	-	-
Expense recognised in the Other Comprehensive Income	8.20	7.85
V Balance Sheet Reconciliation		
Opening net liability	92.77	65.23
Expense recognized in the Statement of Profit and Loss	30.35	24.41
Expense recognized in the Statement of OCI	8.20	7.85
Contribution Paid	-3.10	-4.71
Amount recognised in Balance Sheet	128.22	92.77
VI Composition of plan assets		
Qualifying insurance policies*	-	-
A split of plan asset between various asset classes is as below:	-	-
Unquoted other debt instruments		
VII Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid by the plan	-	-
Investment Income	-	-
Actuarial (losses) / gains	-	-
Fair value of plan assets at the end of the year		
VIII Principal actuarial assumptions		
Discount rate per annum	7.20% PA	7.45% PA
Expected rate of return on plan Assets	NA	NA
Salary escalation rate per annum	4.00% PA	4.00% PA
Mortality Rate (Indian Assured Lives Mortality (2012-14) Table)*		
Age (In Years)	31st March 24	31st March 23
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Employee Turnover rate		
Age Band	31 st March 24	31 st March 23
25 & Below	20.00%	20.00%
25 to 35	8.00%	8.00%
35 to 45	8.00%	8.00%
45 to 55	2.00%	2.00%
55 & Above	2.00%	2.00%

* Basis & Reasonableness of Valuation Assumptions

DISCOUNT RATE

The rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations.

The estimated term of the Obligation is around 10.85 years. The yields on the government bonds as at the 31-03-2024 were 7.20%.

SALARY GROWTH RATE

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The salary escalation assumption reflects the expected 'average' over the entire population, as well as over time. When setting the assumption, companies must consider what Cumulative Average Growth Rate (CAGR) in salaries of the existing employees is expected over the duration of the liabilities.

RATE OF RETURN ON PLAN ASSETS

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

WITHDRAWAL RATES

This is Management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/ relieve the employees.

MORTALITY RATES

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

REASONABLENESS OF ASSUMPTIONS

The Salary growth rate & Withdrawal rate assumptions are the expectation of the Management for the future years. It should be noted that we have not performed any validation check for appropriateness and adequacy of assumptions. The importance and broad guidelines related to assumptions were shared to clients.

The Assumptions provided by the Management have been accepted since The Management is best aware of the various factors that affects future trends and since It is Management responsibility to decide the future trends.

- ix) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Actuarial Risk	<p>It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.</p> <p>Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.</p> <p>Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.</p>
Investment Risk	<p>For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.</p>
Liquidity Risk	<p>Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.</p>
Market Risk	<p>Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.</p>
Legislative Risk	<p>Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such</p>

x) Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Present value of defined benefit obligations	128.22	92.77

SENSITIVITY TO KEY ASSUMPTIONS

(₹ in Lakhs)

Particulars	31 st March, 2024 (12 months)	31 st March, 2023 (12 months)
Discount rate Sensitivity		
Increase by 1.0%	118.06	85.27
(% change)	-7.93%	-8.09%
Decrease by 1.0%	140.10	101.54
(% change)	9.26%	9.45%
Salary growth rate Sensitivity		
Increase by 1.0%	140.31	101.72
(% change)	9.43%	9.64%
Decrease by 1.0%	117.69	84.97
(% change)	-8.21%	-8.41%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	129.75	93.94
(% change)	1.19%	1.26%
W.R. x 90%	126.53	91.47
(% change)	-1.32%	-1.40%

xi) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
The Weighted Average Duration (Years) as at valuation date	10.85	10.93
Year 1 Cashflow	15.52	8.54
Year 2 Cashflow	11.07	8.49
Year 3 Cashflow	10.43	8.44
Year 4 Cashflow	11.76	7.89
Year 5 Cashflow	13.21	8.90
Year 6 to Year 10 Cashflow	46.39	38.77

The future accrual is not considered in arriving at the above cash-flows.

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

xii) Principle actuarial assumptions

Particulars	(₹ in Lakhs)	
	31 st March, 2024 (12 months)	31 st March, 2023 (12 months)
Discount Rate	7.20% p.a.	7.45% p.a.
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 8 % p.a.	35 to 45 : 8 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

33.14 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans and guarantee have been given by the Company to any third party or its subsidiary companies.

33.15 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 21st May, 2024, the date at which the financial statement was available to be issued, and determine that there are no material items to disclose other than those disclosed.

33.16 Other Statutory information

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company does not have 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.

33.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33.18 The Standalone financial statements were approved for issue by the Board of Directors on 21st May, 2024.

33.19 Segment Reporting

The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

33.20 The Company has not traded or invested in any crypto currency or virtual currency during the financial year.

33.21 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

33.22 The figures for the previous year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year classification/disclosure.

S. No.	Particulars	31 st March 2024	31 st March 2023	% Change
1	Current Ratio	1.72	1.81	-5.13%
2	Debt Equity Ratio	0.67	0.64	5.19%
3	Debt Service Coverage Ratio	3.89	3.21	21.22%
4	Return on Equity Ratio	29.47%	28.40%	3.77%
5	Inventory Turnover Ratio	5.86	5.68	3.08%
6	Trade Receivable Turnover Ratio\$	3800.43	1190.18	219.32%
7	Trade Payable Turnover Ratio	33.58	29.62	13.37%
8	Net Capital Turnover Ratio	11.46	12.24	-6.36%
9	Net Profit Ratio	2.64%	2.29%	15.23%
10	Return on Capital Employed	23.80%	24.22%	-1.71%

\$ Due to Increase in Turnover and Decrease in Trade Receivables.

S. No.	Particulars		31 st March 2024	31 st March 2024
1	Current Ratio			
	Numerator	Current Assets	48,718.48	35,951.97
	Denominator	Current Liabilities	28,308.67	19,819.52
2	Debt Equity Ratio			
	Numerator	Total Debt	16,040.95	11,566.04
	Denominator	Total Equity	23,875.06	18,107.40

3	Debt Service Coverage Ratio			
	Numerator	Earning Available for Debt Service	7,529.20	5,827.20
	Denominator	Finance Cost & Lease Payment + Principal repayment of Long term borrowings During the Year	1,934.81	1,815.20
4	Return on Equity Ratio			
	Numerator	Net Profit After Tax	6,186.21	4,531.69
	Denominator	Average Total Equity	20,991.23	15,956.75
5	Inventory Turnover Ratio			
	Numerator	Revenue from operation	2,33,995.99	1,97,512.02
	Denominator	Average Inventory	39,954.75	34,762.28
6	Trade Receivable Turnover Ratio			
	Numerator	Revenue from operation	2,33,995.99	1,97,512.02
	Denominator	Average Trade Receivable	61.57	165.95
7	Trade Payable Turnover Ratio			
	Numerator	Cost of Material Consumed + Purchase of Stock in Trade	2,27,024.41	1,83,095.78
	Denominator	Average Trade Payable	6,760.38	6,181.16
8	Net Capital Turnover Ratio			
	Numerator	Revenue from operation	2,33,995.99	1,97,512.02
		Current Assets	48,718.48	35,951.97
		Less: Current Liabilities	28,308.67	19,819.52
	Denominator	Net Working Capital	20,409.81	16,132.44
9	Net Profit Ratio			
	Numerator	Net Profit after Tax	6,186.21	4,531.69
	Denominator	Revenue from Operation	2,33,995.99	1,97,512.02
10	Return on Capital Employed			
	Numerator	Profit Before Interest & Tax	9,500.42	7,185.53
	Denominator	Total Equity + Total Debts	39,916.01	29,673.43

As per our report of even date,

For, **M/s D.P. ABHUSHAN LIMITED**
CIN - L74999MP2017PLC043234For, **JEEVAN JAGETIYA & CO**
(Chartered Accountants)
FRN No: 121335W**Santosh Kataria**
(Managing Director)
DIN: 02855068**Anil Kataria**
(Whole Time Director)
DIN:- 00092730**NILESH ASAVA**
Partner
Membership No: 142577
UDIN: 24142577BKBQRQ9073**Vijesh Kumar Kasera**
(Chief Financial Officer)**Aashi Neema**
(Company Secretary)
M. No. A67041**Date:** 21st May, 2024
Place: Ratlam

GLIMPSES OF DP ABHUSHAN LIMITED LISTING ON BSE





D.P. Jewellers

A BOND OF TRUST SINCE 1940

A VENTURE OF D.P. ABHUSHAN LIMITED

TOLL FREE No.: 1800 202 0339

✦ **RATLAM** : 138 Chandani Chowk ☎ 07412-408900 ✦ **INDORE** : Near Rajani Bhawan, Y.N. Road ☎ 0731-4099996

✦ **UDAIPUR** : 17 Nyay Marg, Court Chouraha ☎ 0294-2418712/13 ✦ **BHOPAL** : 16 Malviya Nagar, Rajbhawan Road ☎ 0755-2606500

✦ **UJJAIN** : Opposite Police Control Room, Madhav Nagar ☎ 0734-2530786 ✦ **BHILWARA** : 56 Nagar Parishad, Rajendra Marg ☎ 01482-237999

✦ **KOTA** : 1A1, Vallabh Nagar Square ☎ 0744-2500009 ✦ **BANSWARA** : Maharana Pratap Chauraha, Udaipur Road ☎ 02962-250007

✦ **AJMER (Upcoming)** : 10/23, Vaishali Nagar ☎ 0145-2990748

🌐 www.dpjewellers.com     