



# AS RADIANT AS YOUR BELIEF IN US

D.P. ABHUSHAN LIMITED FOURTH  
ANNUAL REPORT 2020-21



**D.P. Jewellers**

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED





**D.P. ABHUSHAN LIMITED**  
FOURTH ANNUAL REPORT 2021-21



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# CORPORATE INFORMATION

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

### BOARD OF DIRECTORS

Mr. Vikas Kataria	Chairman & Managing Director
Mr. Santosh 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

### KEY MANAGERIAL PERSONS (KMP)

Mr. Vijesh Kumar Kasera	Chief Financial officer
Mr. Amit Bandi	Chief Executive officer
Mrs. Versha Gang	Company Secretary & Compliance officer

### COMMITTEES OF BOARD OF DIRECTORS

#### Audit Committee:

Mr. Sanskar Kothari	Chairman
Mr. Mukesh Jain	Member
Mr. Deepak Gadia	Member
Mr. Vikas Kataria	Member

#### Stakeholders' Relationship Committee:

Mr. Sanskar Kothari	Chairman
Mr. Mukesh Jain	Member
Mr. Deepak Gadia	Member
Mr. Vikas Kataria	Member



#### Nomination and Remuneration Committee:

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

#### Corporate Social Responsibility Committee:

Mr. Sanskar Kothari	Chairman
Mr. Mukesh Jain	Member
Mr. Vikas Kataria	Member

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited  
 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Maharashtra, 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 Lavingia  
 Practicing Company Secretary  
 Office No. 415 - 416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Email Id.: csanandlavingia@gmail.com

### Bankers:

HDFC Bank & ICICI Bank



## CHAIRMAN CUM MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It gives me an immense pleasure to place before you, the Fourth Financial Statement of your company for the year ending on 31st March 2021. The Company came into an existence from 2nd May 2017 through conversion of Partnership Firm M/ s D.P. Abhushan under the Part I of Chapter XXI read with Section 366 of the Companies Act 2013 and brought the most successful Initial Public Offer of 59,32,000 equity shares of ₹ 10 each at a premium of ₹ 18 in the year 2017-18.

It is matter of great pride and pleasure to inform you that in spite of long lock down in the various part of the country on account of second wave of Covid-19 and gloomy environment of economy, your company has done remarkable performance in all parts of business. The Company has achieved record growth of 64% in its consolidated net profit after tax and 51% growth in revenue as compared to the previous financial year. The consolidated revenue for the year was ₹ 1218 crore as compared to ₹ 809 crore in the previous financial year. Similarly, the consolidated net profit after tax was ₹ 27.46 crore as compared to ₹ 16.68 crore in the previous financial year. During the year, your company has opened three new show rooms at Ujjain in the month of August 2020, Bhilwara in the month of October 2020 and Kota in the month of January 2021. As usual, all the three show rooms have received very good response from the customers and generated good revenue on its inaugural and initial opening days.

This performance was possible due to effective cost management of business, better price realization and aggressive marketing of its products. Once again, It is a further matter of great satisfaction to all of us that as compare to the peers of industries, your company has broken or crossed many pre-determined performances in terms of show room wise sales, no. of customers footfall, turnover ratios etc. What makes last year's performance especially creditworthy, is that it was achieved with complete adherence to the highest safety and hygiene standards, without compromising in any way the well-being of our customers, employees and all stakeholders. Our team across divisions rolled out several initiatives to achieve this extra ordinary performance.

I would also like to inform you that in the past your company has been consistently recognized by number of awards for its products, quality and performances and hope this journey will remain continue.

As promised in last AGM that your company will broaden its years old brand "D.P. Jewellers- A bond of trust since 1940" in central India which include mainly M.P., Rajasthan by establishing more show room in Tier II and Tier III cities. I feel extremely warm and contended to enlighten you that your company has celebrated the grand opening of three new show rooms during the year.

Going forward, your company will continue to focus on Tier II and III cities of M.P., Rajasthan and Gujarat as a part of its mission of expansion. The impact of Covid-19 Pandemic are less in the cities where company has its showroom as compared to big cities where its peers have their showrooms. Further due to good rain and fast growth in rural economy and lifting of COVID -19 restrictions, the business in Tier II and III cities will pick up very fast because of their proximity and connectivity with rural India.

These are unprecedented times. The second wave of Covid-19 has had a tragic impact all around us. We have lost many of our colleagues to the virus. The suffering has been immeasurable. On behalf of D.P. Abhushan, we offer our deepest condolences to those who have lost their family members.

Before I conclude, I would like to place on record my heartfelt gratitude to all employees for their unwavering commitment and team spirit and our sincere thanks to Bankers, NSE, and all our shareholders, suppliers and customers who have extended their valuable support.

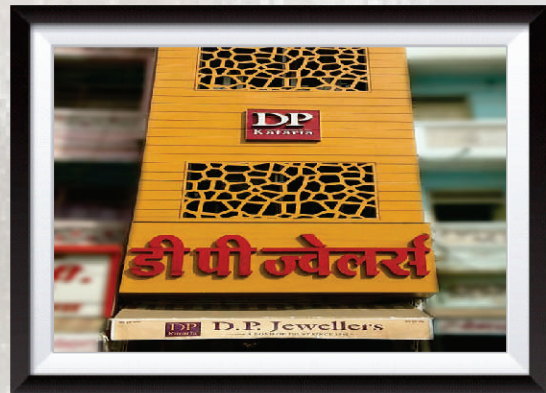
With Warm Regards  
For: **D.P. Abhushan Ltd.**

**Place:** Ratlam  
**Date:** 03<sup>rd</sup> Sep 2021

**Vikas Kataria**  
Chairman cum Managing Director



# SHOWROOMS



## RATLAM

138 Chandani Chowk  
☎ 07412-408900



## INDORE

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



## UJJAIN

Opposite Police Control Room,  
Madhav Nagar ☎ 0734-2530786



## BHILWARA

56 Nagar Parishad, Rajendra Marg  
☎ 01482-237999



## UDAIPUR

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



## BHOPAL

16 Malviya Nagar, Rajbhawan Road  
☎ 0755-2606500



## KOTA

1A1, Vallabh Nagar Square  
☎ 0744-2500009



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# ACHIEVEMENTS & RECOGNITION



Excellence Award  
By-IBC24



India's Best Bridal  
Diamond Jewellery  
Award For The Year 2019



Excellence Award  
By-IBC24



Best Bridal Necklace of The Year  
Best Ring & Bracelet Design of The Year  
By-IJ Jewellers Choice Design Awards



WINNER OF INDIA'S  
BEST WEDDING DIAMOND  
JEWELLERY 2019



BEST RING DESIGN AT  
IJ JEWELLERS CHOICE  
DESIGN AWARDS 2019.



Best Business Ethics Award at  
Gemand Jewellery Trade  
Council of India Excellence  
Award 2018



Best Promising  
Gems & Jewellery Company 2017  
By-India Bullion and Jewellers  
Association Ltd.



## D.P. Jewellers

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## D.P. Jewellers

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## NOTICE OF 4<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth (4th) Annual General Meeting (AGM) of the Members of D. P. Abhushan Limited will be held on Wednesday, September 29, 2021 at 04.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESSES

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of 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**.

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Vikas Kataria (DIN 02855136), Chairman and Managing 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**.

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikas Kataria (DIN 02855136), Chairman and Managing 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:** Sep. 3, 2021

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

**Versha Gang**  
Company Secretary

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 4th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is provided at the end of notice and available at the Company's website [www.dpjewellers.com](http://www.dpjewellers.com). The deemed venue for the AGM shall be the Registered Office of 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. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and 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](mailto:csanandlavingia@gmail.com) with copies marked to the Company at [cs@dpjewellers.com](mailto:cs@dpjewellers.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. 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 2020-21 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 2020-21 has been uploaded on the website of the Company at [www.dpjewellers.com](http://www.dpjewellers.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. 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;

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](mailto: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, Bigshare Services Private Limited ("BSPL"), having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Maharashtra, India, by following the due procedure.
- (f) 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.
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 September 19, 2021 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. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
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. 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 BSPL in case the shares are held in physical form.
14. 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.

15. 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.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.

#### **17. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM**

- i. 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 of remote e-voting to its Members in respect of the businesses to be transacted 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. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. 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. Wednesday, September 22, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. 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. Wednesday, September 22, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Sunday, September 26, 2021 and will end on 5:00 P.M. on Tuesday, September 28, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, September 22, 2021, 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.
- v. 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.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 22, 2021.
- vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.



## INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Sunday, September 26, 2021 and will end on 5:00 P.M. on Tuesday, September 28, 2021. 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"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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.	<b>8 Character DP ID followed by 8 Digit Client ID</b> For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
Individual Shareholders holding securities in demat mode with CDSL	<b>16 Digit Beneficiary ID</b> For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	<b>EVEN Number followed by Folio Number registered with the company</b> 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:

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

**Step 2.** Cast your vote electronically and join General Meeting on NSDL e-Voting system.

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## GENERAL GUIDELINES FOR SHAREHOLDERS

- 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](mailto:csanandlavingia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@dpjewellers.com. The same will be replied by the company suitably.

### COMPANY

#### D. P. ABHUSHAN LIMITED

138, ChandaniChowk, 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

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai - 400059  
Maharashtra, India  
Tel No.: +91-22-6263 8200;  
Email: investor@bigshareonline.com;  
Web: www.bigshareonline.com

### E-VOTING AGENCY & VC / OAVM

Email: evoting@nsdl.co.in  
NSDL help desk 1800 222 990 & 1800 22 44 30

### SCRUTINIZER

Mr. Anand S Lavingia  
Email: csanandlavingia@gmail.com;  
Tel No.: +91 79 - 4005 1702

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. Vikas Kataria
Date of Birth	September 16, 1981
Qualification	Master of International Business
Experience - Expertise in specific functional areas - Job profile and suitability	He has acquired business skills of jewellery industry from his forefathers. He has 14 years of work experience in jewellery industry. He is actively engaged in managing the company since his appointment as Director and is responsible for the expansion and overall management of the business of our Company.
No. of Shares held as on March 31, 2021	607330 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.
Remuneration Last Drawn	₹ 42.00 Lakh for F.Y. 2020-21
Remuneration sought to be paid	No change in the existing terms
Number of Board Meetings attended during the Financial Year 2020-21	14 out of 14
Date of Original Appointment	May 2, 2017
Date of Appointment in current terms	June 10, 2017
Directorships held in public companies including deemed public companies	D. P. Abhushan Limited Gatha Trendz Limited
Memberships / Chairmanships of committees of public companies**	Membership - 2 Committees
Inter-se Relationship with other Directors.	Brother of Mr. Santosh Kataria and Brother in Law of Mrs. Renu Kataria

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





## 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, 2021.

### FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
Revenue From Operations	121,816.90	80,861.55	121,816.90	80,861.55
Other Income	11.46	44.38	11.46	44.38
<b>Total Income</b>	<b>121,828.36</b>	<b>80,905.93</b>	<b>121,828.36</b>	<b>80,905.93</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	116,684.80	77,437.29	116,690.82	77,437.29
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>5,143.56</b>	<b>3,468.64</b>	<b>5,137.54</b>	<b>3,468.64</b>
Less: Depreciation	394.70	298.89	394.70	298.89
Less: Finance Cost	1,079.31	945.55	1,079.31	945.55
<b>Profit Before Tax</b>	<b>3,669.55</b>	<b>2,224.20</b>	<b>3,663.53</b>	<b>2,224.20</b>
Less: Current Tax	919.75	534.97	919.75	534.97
Less: Deferred tax Liability (Asset)	3.59	21.56	3.59	21.56
<b>Profit after Tax</b>	<b>2,746.21</b>	<b>1,667.67</b>	<b>2,740.19</b>	<b>1,667.67</b>

### BUSINESS OVERVIEW

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The businesses and business models have transformed to create a new work order. The revenue impact of the pandemic played out broadly along the anticipated lines with varying levels of impact and a positive surprise in the Jewellery business.

After registering tepid business during the first half of the year due to COVID-19, the Company witnessed strong business momentum as the COVID-19 impact on the consumer sentiments seemed to fade during the second half of the year. After recording very strong revenue in the third quarter, which was a festive season, the Company again recorded the best revenues in the last quarter. The strong performance in the financial year had been the result of demand surged in gold jewellery as an investment option in the difficult time of covid pandemic and partially to the company's competitive pricing, quality and it's an 80 years old brand "D.P. Jewellers".

The Company is very hopeful that the effect of pandemic shall gradually wear off and complete normalcy will be restored. The revenues of the Company have picked up gradually post 2nd wave of pandemic.

During the year, company has incorporated wholly owned subsidiary company for carrying out business of jewellery on e-commerce platform to cater the small ticket size of jewellery and gift products made out of gold, diamond and silver. The e-commerce business is yet to be operationalized.

The Company has total seven showrooms out of which three showrooms were opened in the second half of financial year 2020-21.

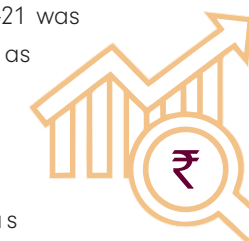
With a strong market position and a long track record, the Company is evolving with changing times in the jewellery business in India. The Company is sharpening the basics, enhancing the appeal of its brand and increasing its geographic diversity. Further, with an agile brand and customer centric approach, the Company is confident of achieving the new highs in its top line as its revenue generating opportunities will increase in forthcoming wedding and festive season.

### FINANCIAL PERFORMANCE

#### On Standalone Basis

The standalone revenue for financial year 2020-21 stood at ₹1,21,816.90 Lakh as compared to ₹80,861.55 Lakh in previous financial year 2019-20. The standalone net profit after tax for the financial year 2020-21 was stood at ₹ 2,746.21 Lakh as compared to ₹1,667.67 Lakh for the previous financial year 2019-20.

The Company has reported record growth of 64.67% in standalone net profit after tax and 50.65% in revenue for the full financial year 2020-21 as compared to the previous financial year 2019-20.



#### On Consolidated Basis

The consolidated revenue for financial year 2020-21 stood at ₹1,21,816.90 Lakh as compared to ₹ 80,861.55 Lakh in previous financial year 2019-20. The consolidated net profit after tax for the financial year 2020-21 was stood at ₹ 2,740.19 Lakh as compared to ₹1,667.67 Lakh for the previous financial year 2019-20.

The Company has reported record growth of 64.31% in consolidated net profit after tax and 50.65% in revenue for the full financial year 2020-21 as compared to the previous financial year 2019-20.

Due to renewed demand surged in gold jewellery as an investment option in the difficult time of covid pandemic and partially to the company's competitive pricing, quality and it's an 80 years old brand "D.P. Jewellers", the Company achieved this robust growth.

### DIVIDEND

With a view to conserve and save the resources for future expansion and business requirements of the Company, your Directors regret to declare dividend for the financial year 2020-21 (Previous Year Nil).

### TRANSFER TO GENERAL RESERVE

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is 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.

### COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The businesses and business models have transformed to create a new work order.

The revenue impact of the pandemic played out broadly along the anticipated lines with varying levels of impact and a positive surprise in the Jewellery business.



The physical and emotional well-being of employees continues to be a top priority for the Company, with several initiatives taken to support employees and their families during the pandemic. The Company has extended counselling and self-help services providing mental & emotional support to employees. The Company has reimagined employee engagement by embracing virtual technologies. Initiatives were taken to reduce stress and the feeling of isolation, hosted inspirational leaders, mental health experts and finance experts to boost the morale of employees.

## MIGRATION TO THE MAIN BOARD OF NSE

The Board of Directors of the Company, in their meeting held on July 3, 2020, had proposed the Listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited. The Members of the Company, through Postal Ballot, on August 6, 2020, had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited.

The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE and the equity Shares of the Company are listed and traded on the main board of NSE with effective from November 3, 2020.

## SHARE CAPITAL

During the year under review, there was no change in the authorized and paid-up share capital of the Company:

### AUTHORIZED CAPITAL

The Authorized Capital of the Company, as at closure of financial year 2020-21, was ₹ 2,285.00 Lakh divided into 22850000 Equity Shares of ₹ 10/- each.

### ISSUED, SUBSCRIBED & PAID-UP CAPITAL

Issued, Subscribed & Paid-up Capital of the Company, as at closure of financial year 2020-21, was ₹ 2,225.49 divided into 22254850 Equity Shares of ₹ 10/- each.

The entire Paid-up Equity Capital of the Company are listed at National Stock Exchange of India Limited.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

### 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 registered office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz May 14, 2020; June 29, 2020; July 3, 2020; August 8, 2020; August 14, 2020; October 6, 2020; October 20, 2020; November 5, 2020; November 24, 2020; January 18, 2021; January 30, 2021; February 11, 2021; February 16, 2021 and March 27, 2021.

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 three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three 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 27, 2021 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/TERMS%20AND%20CONDITION%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 2021-22. 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 DIRECTORATE

During the year under review, Mr. Deepak Gadia (DIN 08782782) was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors on August 8, 2020. The Members of the Company, in their 3rd Annual General Meeting held on September 16, 2020, appointed him as an Independent Director of the Company to hold the office as such for a period of five years i.e. up to August 7, 2025.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Vikas Kataria (DIN 02855136), Chairman and Managing 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 fourth annual general meeting.

## KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Vikas Kataria as Chairman and Managing Director of the Company, Mr. Santosh Kataria as Whole-Time Director, Mr. Vijesh Kumar Kasera as Chief Financial Officer and Mrs. Versha Gang as Company Secretary and Compliance Officer of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2020-21.





## 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, 2021, 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, 2021 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

The composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship 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, 2021, the Audit Committee comprised Mr. Sanskar Kothari (Non-Executive Independent Director) as Chairperson and Mr. Mukesh Kumar Jain (Non-Executive Independent Director), Mr. Deepak Gadia (Non-Executive Independent Director) and Mr. Vikas Kataria (Executive 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, 2021, the CSR Committee comprised Mr. Sanskar Kothari (Non-Executive Independent Director) as Chairman and Mr. Mukesh Jain (Non-Executive Independent Director) and Mr. Vikas 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 August 14, 2020; November 5, 2020 and March 27, 2021 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](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 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](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](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 2020-21 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.

During the year under review, the Company has invested Rupees 250.00 Lakh in its wholly owned subsidiary - Gatha Trendz Limited.

## WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://dpjewellers.com/la-assets/dp/pdf/Annual%20Return%202020-21.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](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 were no contracts, arrangements or transactions which was executed not 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 for the impact arising out of the continuance of the COVID-19 pandemic which has risen exponentially in the second wave till the date of signing of this Report.

## 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.

## 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 2020-21, 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, 2021.

## SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANY

Gatha Trendz Limited has been incorporated as wholly owned subsidiary of the Company for carrying out business of jewellery on e-commerce platform to cater the small ticket size of jewellery and gift products made out of gold, diamond and silver. As of March 31, 2021, Gatha Trendz Limited had not started its operation. Gatha Trendz Limited has not declared a dividend for Financial Year 2020-21. The annual accounts of Gatha Trendz Limited have been consolidated with the accounts of the Company for Financial Year 2020-21.

The financial performance of Gatha Trendz Limited, in prescribed Form AOC-1, is annexed to this Report as **Annexure – D**.



## 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

(₹in Lakh)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Exports of Gold Jewellery on CIF Basis	285.33	-

#### ii.) Details of Foreign Exchange Expenditure

(₹in Lakh)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Royalty Expenses	15.67	21.56

## 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 ensure 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, 2021. 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 – E.**

## 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 appointed as Statutory Auditors of the Company at the first Annual General Meeting held on September 21, 2018, for a term of five consecutive years.

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.





## 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.

### 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 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – F-1.**

The Annual Secretarial Compliance Report for the financial year ended March 31, 2021 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.**

The above reports contain remark regarding 1) not providing the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) as per PIT Regulations to the designated depository, and 2) delay of 1 day in submission of statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter - September, 2020.

Your Directors submit that the abovementioned delay occurred due to oversight and they confirm that no such delay will occur 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.

### 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.

### 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

**Place:** Ratlam  
**Date:** Sep 3, 2021

**Santosh Kataria**  
Whole-Time Director (DIN: 02855068)

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

**Vikas Kataria**  
Chairman & Managing Director (DIN 02855136)





## Annexure - A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

### 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](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 attended during the year
Sanskar Kothari	Non-Executive-Independent Director	Chairman	3	3
Mukesh Jain	Non-Executive-Independent Director	Member	3	3
Vikas Kataria	Chairman & Managing Director	Member	3	3

### 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/COMPOSITION%20OF%20COMMITTEE%20OF%20BOARD%20OF%20DIRECTORS.pdf>

CSR Policy and Projects: [https://www.dpjewellers.com/la-assets/dp/pdf/CSR\\_Policy.pdf](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): ₹ 1,693.84 Lakhs

7. (a)	Two percent of average net profit of the Company as per Section 135(5)	₹ 33.88 Lakh
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(c)	Amount required to be set-off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7(a)+7(b)-7(c))	₹ 33.88 Lakh

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

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount Unspent		
			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
₹ 33.89 Lakh	Not Applicable		Not Applicable		

b. Details of CSR amount spent against ongoing projects for the financial year: Nil

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	Clause (i) - Promoting health care including preventive health care	Yes	Ratlam, MP	1.51	No	G D Anklesaria Rotary Dialysis Trust	Refer Note here under
			Yes	Ratlam, MP	0.45	No	Shree Annapurna Kshetra	
			Yes	Ratlam, MP	3.00	No	Ratanlal Samrathmal	
			Yes	Ratlam, MP	0.51	No	Mahaveer International	
2.	Education	Clause (ii) - promoting education including special education and employment enhancing vocation skills	Yes	Ratlam, MP	0.25	No	Shree Jain Vidhya Vikas Samiti	Refer Note here under
			No	Surendra-nagar, Gujarat	20.73	No	Shree Jagat Bharti Education Trust	
			Yes	Ratlam, MP	1.05	No	Narayani Industries	
			Yes	Ratlam, MP	0.71	No	Sadharmi Sahayata Trust	
3.	Helping Poor	Clause (i) - Eradicating hunger, poverty and malnutrition	Yes	Ratlam, MP	0.71	No	Sadharmi Sahayata Trust	Refer Note here under
4.	Water Availability	Clause (i) - making available safe drinking water	Yes	Ratlam, MP	0.31	Yes	-	-
5.	Environment Protection	Clause (iv) - ensuring environmental sustainability	Yes	Udaipur, RJ	1.53	Yes	-	-
6.	Helping Old Age Home	Clause (iii)-setting up old age homes	Yes	Ujjain, MP	1.00	No	Sewadham Ashram Ujjain	Refer Note here under
7.	Cattle Feed	Clause (iii) - Animal Welfare	Yes	Ratlam, MP	0.25	No	Jivdaya Samiti, Ratlam	Refer Note here under



8.	Serving Family of Died Army Personnel	Clause (vi) - measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Ratlam, MP	0.11	No	Jila Sainik Kalyan	Refer Note here under
9.	Restoration of Buildings	Clause (v) - Restoration of buildings and sites of historical importance	Yes	Ratlam, MP	2.49	Yes	-	-

**Note:** Since the registration with Central Government by filing Form CSR-1 electronically is mandated w.e.f. April 1, 2021, the Registration Numbers of Agencies through which CSR Activities undertaken for FY 2020-21 are not applicable.

- 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): **₹ 33.89 Lakh**
- 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)	33.88
(ii)	Total amount spent for the financial year	33.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

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):
- Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.
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 2021 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): **Not Applicable**

**Registered Office:**  
138, Chandani Chowk, Ratlam,  
Madhya Pradesh- 457001

**Place:** Ratlam  
**Date:** Sep. 3, 2021

**Santosh Kothari**  
Chairman of CSR Committee  
DIN: 06779404

**Santosh Kataria**  
Whole-Time Director  
DIN: 02855068

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

**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136

## 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 2020-21
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 2020-21
Justification for entering into such contracts or arrangements or transactions	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.  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 and Ujjain.  Accordingly, the Board of Directors thinks that the remuneration paid to him is justifiable.
Date of approval by the Board	September 3, 2019 & May 14, 2020
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. Ranglal Chordia- Relative of Director	Purchase of Colors for Office Maintenance	FY 2020-2021	On Arms' Length Basis Purchase of ₹ 1.74 Lakh	May 14, 2020	NA
RPT-2	Mrs. Suman Devi Kataria- Relative of Director	Payment of Rent	FY 2020-2021	On Arms' Length Basis Rent Payment of ₹11.00 Lakh	May 14, 2020	NA
RPT-3	Mr. Nitin Pirodiya- Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2020-2021	On Arms' Length Basis Payment of Salary of ₹9.60 Lakh	May 14, 2020	NA
RPT-4	Mr. Aman Kataria- Relative of Director	Payment of Rent	FY 2020-2021	On Arms' Length Basis Rent Payment of ₹11.00 Lakh	May 14, 2020	NA
RPT-5	Mr. Santosh Kasera - Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2020-2021	On Arms' Length Basis Payment of Salary of ₹4.80 Lakh	May 14, 2020	NA
RPT-6	Mrs. Sweety Kothari - Relative of Key Managerial Person	Being Relative of Key Managerial Person, appointed at place of profit	FY 2020-2021	On Arms' Length Basis Payment of Salary of ₹9.60 Lakh	May 14, 2020	NA
RPT-7	Mr. Anil Kataria - Relative of Director	Being Relative of Director, appointed at place of profit	FY 2020-2021	On Arms' Length Basis Payment of Salary of ₹36.00 Lakh	May 14, 2020	NA
RPT-8	Mr. Ratanlal Kataria - Relative of Director	Payment of Rent	FY 2020-2021	On Arms' Length Basis Rent Payment of ₹11.00 Lakh	May 14, 2020	NA
RPT-9	D P Power- Firm in which Directors are interested	Sale of Windmill Division	FY 2020-2021	On Arms' Length Basis Total Value of Sale ₹515.00 Lakh	March 27, 2021	NA

**Registered Office:**138, Chandani Chowk, Ratlam,  
Madhya Pradesh- 457001**Place:** Ratlam**Date:** Sep. 3, 2021**Santosh Kataria**  
Whole-Time Director  
DIN: 02855068By order of the Board of Directors  
For, **D. P. ABHUSHAN LIMITED**  
**CIN:** L74999MP2017PLC043234**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136**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.	Vikas Kataria	Chairman and Managing Director	Remuneration	21.58 : 1.00	Nil
2.	Santosh Kataria	Whole-Time Director	Remuneration	15.41 : 1.00	Nil
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.	Vijesh Kumar Kasera	Chief Financial Officer	Salary	Not Applicable	0.59%
8.	Amit Bandi	Chief Executive Officer	Salary	Not Applicable	(2.06%)
9.	Versha Gang	Company Secretary	Salary	Not Applicable	5.39%

\*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 decreased by 11.06% over the previous financial year, due to recruitment of lower level staff.

c) **The number of permanent employees on the rolls of the Company:** 475 Employees as on March 31, 2021.

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:

The Company has not made any increase in salary payable to any of its employee and Managerial Personnel during the financial year 2020-21.

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**Place:** Ratlam**Date:** Sep. 3, 2021**Santosh Kataria**  
Whole-Time Director  
DIN: 02855068By order of the Board of Directors  
For, **D. P. ABHUSHAN LIMITED**  
**CIN:** L74999MP2017PLC043234**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136



**Annexure - D****FORM NO. AOC.1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries: (Amount ₹ in Lakh)

Sl. No.	1.
Name of the subsidiary	Gatha Trendz Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	250.00
Reserves & surplus	(9.90)
Total assets	241.24
Total Liabilities	2.28
Investments	Nil
Turnover	Nil
Profit before taxation	(6.02)
Provision for taxation	Nil
Profit after taxation	(6.02)
Proposed Dividend	Nil
% of shareholding	100.00

- Names of subsidiaries which are yet to commence operation:** Gatha Trendz Limited has not started its commercial activities.
- Names of subsidiaries which have been liquidated or sold during the year:** Nil

**Part "B": Associates and Joint Ventures:** The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

**Registered Office:**  
138, Chandani Chowk, Ratlam,  
Madhya Pradesh- 457001

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

**Santosh Kataria**  
Whole-Time Director  
DIN: 02855068

**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136

**Place:** Ratlam  
**Date:** Sep. 3, 2021

**Vijesh Kumar Kasera**  
Chief Financial Officer

**Versha Gang**  
Company Secretary

**Annexure - E****REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021:

**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**

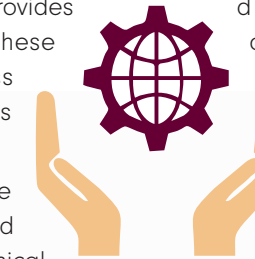
The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and 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.

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 and Corporate Social Responsibility 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, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non Independent Director and remaining 3 (Three) are 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, 2021.

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, 2021, 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, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Vikas Kataria	Promoter Chairman and Managing Director	May 2, 2017	2	-	2	-	607330 Equity Shares (2.73%)	Brother of Santosh Kataria & Brother in Law of Renu Kataria
Santosh Kataria	Promoter Whole-Time Director	May 2, 2017	5	-	-	-	607330 Equity Shares (2.73%)	Brother of Vikas Kataria & Brother in Law of Renu Kataria
Renu Kataria	Promoter Group Non-Executive Director	June 20, 2017	1	-	-	-	1259230 Equity Shares (5.66%)	Sister in Law of Vikas Kataria & Santosh Kataria
Mukesh Kumar Jain	Non-Promoter Independent Director	July 15, 2017	1	-	2	-	-	No Relation
Sanskar Kothari	Non-Promoter Independent Director	July 16, 2018	1	-	2	2	-	No Relation
Deepak Gadia	Non-Promoter Independent Director	August 8, 2020	1	-	2	-	8000 Equity Shares (0.04%)	No Relation

^ 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 – E1** to this Report.

## 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 registered office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz May 14, 2020; June 29, 2020; July 3, 2020; August 8, 2020; August 14, 2020; October 6, 2020; October 20, 2020; November 5, 2020; November 24, 2020; January 18, 2021; January 30, 2021; February 11, 2021; February 16, 2021 and March 27, 2021.

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

Name of Director	Vikas Kataria	Santosh Kataria	Renu Kataria	Mukesh Kumar Jain	Sanskar Kothari	Deepak Gadia
No. of Board Meeting held	14	14	14	14	14	14
No. of Board Meeting eligible to attend	14	14	14	14	14	10
Number of Board Meeting attended	14	14	14	14	14	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has also passed resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.



## INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three 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 27, 2021 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/TERMS%20AND%20CONDITION%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 2021-22. 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.

### FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarize 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](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					
		Vikas Kataria	Santosh Kataria	Renu Kataria	Mukesh Kumar Jain	Sanskar Kothari	Deepak Gadia
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. Mr. Vijesh Kumar Kasera, Chief Financial 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 Four (4) committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility 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 2020-21, 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, up to August 8, 2020, the 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 has been revised by the Board of Directors on August 8, 2020 to include the terms of reference specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is 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:
  - (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 6 (Six) times on June 29, 2020; August 14, 2020; October 20, 2020; November 5, 2020; February 11, 2021 and March 27, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	6	6	6
Mukesh Kumar Jain	Independent Director	Member	6	6	6
Deepak Gadia <sup>^</sup>	Independent Director	Member	6	5	5
Vikas Kataria	Executive Director	Member	6	6	6

<sup>^</sup> inducted w.e.f. August 8, 2020

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 16, 2020.

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.

During the year, up to August 8, 2020, 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 reference of Nomination and Remuneration Committee has been revised by the Board of Directors on August 8, 2020 to include the terms of reference specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

#### Terms of reference

1. To formulate 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 carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.



7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. 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.
10. 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, August 8, 2020; August 14, 2020 and February 11, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Mukesh Kumar Jain	Independent Director	Chairperson	3	3	3
Sanskar Kothari	Independent Director	Member	3	3	3
Deepak Gadia <sup>^</sup>	Independent Director	Member	3	2	2
Renu Kataria	Non-Executive Director	Member	3	3	3

<sup>^</sup> inducted w.e.f. August 8, 2020

## 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](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.

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](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
Vikas Kataria	Promoter - Chairman and Managing Director	42.00	-	-	-	42.00
Santosh Kataria	Promoter - Whole-Time Director	30.00	-	-	-	30.00
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	-	0.20	-	-	0.20

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

### Terms of Reference

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, up to August 8, 2020, 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 reference of Stakeholders Relationship Committee has been revised by the Board of Directors on August 8, 2020 to include the terms of reference specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on June 29, 2020; October 6, 2020; November 5, 2020 and February 11, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	4	4	4
Mukesh Kumar Jain	Independent Director	Member	4	4	4
Deepak Gadia <sup>^</sup>	Independent Director	Member	4	3	3
Vikas Kataria	Executive Director	Member	4	4	4

<sup>^</sup> inducted w.e.f. August 8, 2020

## NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Versha Gang, Company Secretary of the Company is acting as the Compliance Officer of the Company.

## INVESTORS' COMPLAINTS

Number of complaints outstanding as on April 1, 2020	Nil
Number of complaints received from the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints pending as on March 31, 2021	Nil

## GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2019-20	Wednesday, September 16, 2020	Through Video Conferencing <u>Deemed Venue - Registered Office:</u> 138 Chandani Chowk, Ratlam, Madhya Pradesh-457 001, India	04.00 P.M.	1. To revise remuneration payable to Mr. Vikas Kataria (DIN 02855136), Chairman and Managing Director of the Company. 2. To revise remuneration payable to Mr. Santosh Kataria (DIN 02855068), Whole-Time Director of the Company.
2018-19	Friday, September 27, 2019	<u>Registered Office:</u> Hotel Balaji Central, Opposite GTB Academy School, Sailana /Banswara Road, Ratlam - 457001, Madhya Pradesh, India	04.00 P.M.	—
2017-18	Friday, September 21, 2018	<u>Registered Office:</u> Hotel Balaji Central, Opposite GTB Academy School, Sailana / Banswara Road, Ratlam - 457001, Madhya Pradesh, India	04.00 P.M.	—

## PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT IN F.Y. 2020-21

During the financial year 2020-21, the Company approached the shareholders through postal ballot. The details of the postal ballot are as follows;

Date of Postal Ballot Notice	July 3, 2020	Voting period	July 8, 2020 to August 6, 2020
Date of declaration of result	August 8, 2020	Date of approval	August 6, 2020

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE.	Special	2511942	2511942	100.00	0	0.00

## 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 Ballot in Current Financial Year

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

## MEANS OF COMMUNICATION

### a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Free Press" in English and "Chautha Sansar" in Hindi language and are displayed on the website of the Company [www.dpjewellers.com](http://www.dpjewellers.com).

### b. Website

The Company's website [www.dpjewellers.com](http://www.dpjewellers.com) contains a separate dedicated section namely "Investor Relations" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company [www.dpjewellers.com](http://www.dpjewellers.com) in a downloadable form.

During the year under review, the Company has made presentations to institutional investors and to the analysts and are available at [www.dpjewellers.com](http://www.dpjewellers.com). Further, the result of the Company has also been displayed in official news releases.

## GENERAL SHAREHOLDERS INFORMATION



### Date, Time and Venue of 4<sup>th</sup> Annual General Meeting

Day and Date: Wednesday, September 29, 2021

Time: 04.30 P.M. | Venue: Through VC/OAVM



## FINANCIAL YEAR

12 months' period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2020-21 was started on April 1, 2020 and ended on March 31, 2021.

## FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
June 30, 2021	Second week of August, 2021
September 30, 2021	Second week of November, 2021
December 31, 2021	Second week of February, 2022
March 31, 2022	End of May, 2022
Annual General Meeting for the year ending March 31, 2022	End of September, 2022

## DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

## 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. Wednesday, September 22, 2021, 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.

Listing fees for the financial year 2021-22 has been paid to National Stock Exchange of India Limited.

## SYMBOL

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



## 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, 2020	70.00	56.00	56.00	3722.40
May, 2020	54.00	47.05	52.00	3713.55
June, 2020	57.95	48.50	57.90	4094.25
July, 2020	78.00	58.00	63.50	4249.05
August, 2020	91.00	63.00	88.55	4636.95
September, 2020	94.95	77.00	91.75	4666.55
October, 2020	132.95	87.50	129.45	4666.55
November, 2020	134.95	82.00	88.40	5557.90
December, 2020	94.50	70.05	85.75	5872.60
January, 2021	105.70	86.25	95.55	6002.65
February, 2021	136.00	95.05	122.80	6796.50
March, 2021	133.95	108.25	117.50	6772.10

## REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Address: 1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,

Mumbai - 400 059, Maharashtra, India; Tel: +91 22 6263 8200

Email: investor@bigshareonline.com;

Web: www.bigshareonline.com

Web link to raise queries:

<http://www.bigshareonline.com/Contact.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, 2021)

On the basis of number of shares held

No. of Shares	Shareholders		Number of Equity Shares held		
	Number	% of Total	Number	% of Total	
1	500	507	60.36	55037	0.25
501	1000	43	5.12	35313	0.16
1001	2000	22	2.62	35969	0.16
2001	3000	19	2.26	49763	0.22
3001	4000	116	13.81	458445	2.06
4001	5000	9	1.07	39835	0.18
5001	10000	40	4.76	315153	1.42
10001 and above		84	10.00	21265335	95.55
	Total	840	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	11	1.31	10077120	45.28
Promoters Relative	3	0.36	6553730	29.45
Clearing Member	12	1.43	1983	0.01
Corporate Bodies	12	1.43	1410855	6.34
Public	799	95.12	4209632	18.92
Non Resident Indian	3	0.36	1530	0.01
<b>Total</b>	<b>840</b>	<b>100.00</b>	<b>22254850</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2021)**

Mode	No. of Equity Shares	Percentage
Demat	22254850	100.00
NSDL	1693019	7.61
CDSL	20561831	92.39
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.

**PLANT LOCATIONS / SHOWROOMS**

At present, the Company has total Seven Showrooms, locations of which are given hereunder;

<b>INDORE SHOWROOM</b> DNR-90, Near Rajani Bhawan, Opp. High Court, R.N.T. Marg, Indore, Madhya Pradesh 452-001	<b>BHOPAL SHOWROOM</b> Ground Floor, KN Arcade, 16, Malviya Road, Raj Bhawan Road, Bhopal, Madhya Pradesh 462-003	<b>UDAIPUR SHOWROOM</b> 17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001
<b>RATLAM SHOWROOM</b> 138, Chandni Chowk, Ratlam, Madhya Pradesh - 457-001	<b>UJJAIN SHOWROOM</b> 47/2, Kshapnak Marg, Madhav Nagar, Madhya Pradesh Ujjain 456-010	<b>BHILWARA SHOWROOM</b> Ground and First Floor of Plot No. 56, Nagar Parishad, Rajendra Marg, Bhilwara, Rajasthan - 311 001
<b>KOTA SHOWROOM</b> 141, Vallabh Nagar Extension, Kota, Rajasthan - 324 007		

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

**Address of Correspondence**

i) **D. P. Abhushan Limited**  
**Mrs. Versha Gang**  
Company Secretary and Compliance Officer  
Address: 138 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: 1st Floor, Bharat Tin Works Building, Opp.  
Vasant Oasis, Makwana Road, Marol, Andheri East,  
Mumbai - 400 059, Maharashtra, India;  
Tel No.: +91 22 6263 8200;  
Email: investor@bigshareonline.com;  
Web: www.bigshareonline.com  
**Web link to raise queries:**  
<http://www.bigshareonline.com/Contact.aspx>





## SUBSIDIARY COMPANIES

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company.

The Company has adopted the policy for determination of material subsidiary which is available at <https://www.dpjewellers.com/la-assets/dp/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

### DISCLOSURE:

### 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, 2021. The Company has not obtained any credit rating during the year.

### MATERIAL RELATED PARTY TRANSACTION

During the year under review, besides the transactions reported in Note 34 forming part of the Financial Statements for the year ended March 31, 2021 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](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, 2021, which is attached as an **Annexure – E2** to this Report.

## COMPLIANCES

Except, delayed submission of Investor Complaint Report for the quarter ended on September 30, 2020 for which penalty of Rupees 1,000.00 was imposed by National Stock Exchange of India Limited on the Company and the said penalty was paid by the Company on October 26, 2020, 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.

## 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 monitors 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 follows the practice of buying the same quantity of gold which is sold 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 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 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](https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf).

## TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of ₹ 5.80 Lakh plus applicable GST for financial year 2020-21, 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 2020-21 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

During the period starting from April 1, 2020 to October 29, 2020, the Company was listed on Emerge Platform of National Stock Exchange of India Limited and accordingly the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 was not applicable to the Company. Accordingly, compliance status reported hereunder are for the period October 30, 2020 to March 31, 2021 only.

### Disclosures on the website:

Item	Compliance status (Yes/ No /NA)	Web address
Details of business	Yes	<a href="https://www.dpjewellers.com/about">https://www.dpjewellers.com/about</a>
Terms and conditions of appointment of independent directors	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/TERMS%20AND%20CONDITION%20OF%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/TERMS%20AND%20CONDITION%20OF%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf</a>
Composition of various committees of board of directors	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/COMPOSITION%20OF%20BOARD%20OF%20DIRECTORS.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/COMPOSITION%20OF%20BOARD%20OF%20DIRECTORS.pdf</a> <a href="https://www.dpjewellers.com/la-assets/dp/pdf/COMPOSITION%20OF%20COMMITTEE%20OF%20BOARD%20OF%20DIRECTORS.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/COMPOSITION%20OF%20COMMITTEE%20OF%20BOARD%20OF%20DIRECTORS.pdf</a>
Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Code_of_Conduct.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Code_of_Conduct.pdf</a>

Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Vigil_Mechanism.pdf</a>
Criteria of making payments to non-executive directors	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Nomination_Remuneration_Policy.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Nomination_Remuneration_Policy.pdf</a>
Policy on dealing with related party transactions	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_related_party_transaction.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_related_party_transaction.pdf</a>
Policy for determining 'material' subsidiaries	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf</a>
Details of familiarization programs imparted to independent directors	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Familiarization%20Programme%20DPAL.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Familiarization%20Programme%20DPAL.pdf</a>
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/GRIEVANCES%20REDRESSAL.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/GRIEVANCES%20REDRESSAL.pdf</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/GRIEVANCES%20REDRESSAL.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/GRIEVANCES%20REDRESSAL.pdf</a>
Financial results	Yes	<a href="https://www.dpjewellers.com/">https://www.dpjewellers.com/</a>
Shareholding pattern	Yes	<a href="https://www.dpjewellers.com/">https://www.dpjewellers.com/</a>
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	<a href="https://www.dpjewellers.com/">https://www.dpjewellers.com/</a>
New name and the old name of the listed entity	Not Applicable	-
Advertisements as per regulation 47 (1)	Yes	<a href="https://www.dpjewellers.com/">https://www.dpjewellers.com/</a>
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.dpjewellers.com/">https://www.dpjewellers.com/</a>
Materiality Policy as per Regulation 30	Yes	<a href="https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_Determining_the_Material_Events.pdf">https://www.dpjewellers.com/la-assets/dp/pdf/Policy_on_Determining_the_Material_Events.pdf</a>
Dividend Distribution policy as per Regulation 43A (as applicable)	Not Applicable	-
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:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
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)	Yes
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)	Yes
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 starting from April 1, 2020 to October 29, 2020, the Company was listed on EMERGE Platform of National Stock Exchange of India Limited and accordingly the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company.

However, the Company has, during the period August 8, 2020 to October 29, 2020, on voluntary basis, complied with few of the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, during the period October 30, 2020 to March 31, 2021, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 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 – E3** to this Report.

**Registered Office:**  
138, Chandani Chowk, Ratlam,  
Madhya Pradesh- 457001

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

**Date:** Sep. 3, 2021  
**Place:** Ratlam

**Santosh Kataria**  
Whole-Time Director  
DIN: 02855068

**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136

**DECLARATION**

I, Vikas Kataria, Chairman and Managing Director of D. P. Abhushan Limited hereby declare that as of March 31, 2021, 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

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

**Date:** Sep. 3, 2021  
**Place:** Ratlam

**Vikas Kataria**  
Chairman and Managing Director, (DIN 02855136)

**Annexure - E1****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, 2021 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. Vikas Kataria	02855136	May 2, 2017
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

\*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.

**Place:** Ahmedabad  
**Date:** Sep. 3, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C000882093.

**Annexure - E2****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, Vikas 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, 2021:

- we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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;
- 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;
- 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;
- we have indicated to the auditors and the Audit Committee: -
  - significant changes, if any, in internal control over financial reporting during the year;
  - significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - 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

**Date:** Sep. 3, 2021  
**Place:** Ratlam

**Vijesh Kumar Kasera**  
Chief Financial Officer

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

**Vikas Kataria**  
Chairman and Managing Director  
DIN 02855136



**Annexure - E3****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, 2021. 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;

→ since, the Company was listed on the Emerge Platform of National Stock Exchange of India Limited, the compliance with the conditions of Corporate Governance as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V was not applicable to the Company during the period April 1, 2020 to October 29, 2020; and

→ 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 October 30, 2020 to March 31, 2021.

→ 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:** Sep. 3, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C000882159



## Annexure - F1

SECRETARIAL AUDIT REPORT  
Form No. MR-3

[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, 2021, 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, 2021 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
  - e) 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; and
- 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 following;

- i. The Company had not provided the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) as per PIT Regulations to the designated depository which were later on provided on June 30, 2021; and
- ii. There was delay of 1 day in submission of statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter - September, 2020 for which NSE levied the penalty of Rupees 1,180 including GST which was paid by the Company.

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 (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. Compliance Requirement in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period starting from April 1, 2020 to October 29, 2020 since during this time the Company was listed on Emerge Platform of National Stock Exchange of India Limited;
- 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, the Listing of Equity Shares of the Company have been migrated from Emerge Platform of NSE and admitted to the Main Board of National Stock Exchange of India Limited with effective from November 3, 2020.

**Place:** Ahmedabad  
**Date:** Sep. 3, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C000882401

**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.
7. Considering the limitations prevailing on account of global pandemic COVID-19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

**Place:** Ahmedabad  
**Date:** Sep. 3, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C000882401

**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
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

**Place:** Ahmedabad  
**Date:** Sep. 3, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C000882401

## Annexure - F2

## ANNUAL SECRETARIAL COMPLIANCE REPORT SECRETARIAL COMPLIANCE REPORT OF D. P. ABHUSHAN LIMITED for the year ended on March 31, 2021

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by D. P. Abhushan Limited ("the Company"),
- (b) the filings/ submissions made by the Company to the stock exchange,
- (c) website of the Company and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended on March 31, 2021 ("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;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iv. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - vi. circulars/ guidelines/Amendments issued thereunder,

and based on the above examination, I hereby report that, during the Review Period;

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay of 1 day in submission of statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter - September, 2020.	The Exchange had levied penalty of Rupees 1,180 including GST which was paid by the Company. The Company is advised to take precautions for the regular compliances.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	SEBI Circular No. SEBI/HO/ ISD/ ISD/CIR/ P/2020/168 dated September 9, 2020.	The company has not provided the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) as per PIT Regulations to the designated depository.	The Company has provided the said information on June 30, 2021.

(b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the Company / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited	Delay of 1 day in submission of statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter - September, 2020.	The Exchange has levied fine of Rupees 1,180 including GST on the Company.	The said penalty has been paid by the Company on October 26, 2020.

(d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports*	Observations made in the secretarial compliance report for the year ended	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
-	Nil	Nil	Nil	Nil

\* This being First Annual Secretarial Compliance Report for the Company, reporting of and actions taken by the Company for observations of the Practicing Company Secretary in the previous reports is not applicable.

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (f) Compliance Requirement in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period starting from April 1, 2020 to October 29, 2020 since during this time the Company was listed on Emerge Platform of National Stock Exchange of India Limited;
- (g) and circulars/ guidelines/Amendments issued thereunder.

**Place:** Ahmedabad  
**Date:** June 30, 2021

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
**ACS No.:** 26458      **C P No.:** 11410  
**UDIN:** A026458C00057736





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT



## INDUSTRY OVERVIEW AND MARKET SIZE

India's Gold and Diamond Trade, one of the biggest sectors in the Indian economy and contributed 7.5% to India's Gross Domestic Product (GDP) in January 2021 and 14% to India's total merchandise exports. The gem and jewellery sector is likely to employ 8.23 million persons by 2022, from 5 million in 2020. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. Despite having all the positive notes, the Indian government released its latest estimates of economic growth for the last financial year that ended in March 2021. India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-21. This will have a direct effect in the Gems and Jewellery business also by way of contraction in consumer demand, availability of raw materials at the competitive rates and effect on the general price level and so on. In the backdrop of COVID 19's first shock wave in all the sectors of the economy, our country is slowly coming up to normalcy. But there remain so many challenges in supply chain management, which will take more time to correct its course. When the country is slowly coming out of the first wave, in March 2021, the second wave of Corona Virus had started in the northern and eastern parts of India and slowly spreading across all over the country. As of now the real impact of this second wave in the business as well as in the economy is not immediately known, but it is expected that it will have a major impact compared to the first wave.

## MARKET SIZE

In FY 20-21, exports of gems & jewellery stood at US\$ 21.89 billion. In February 2021, exports of gems & jewellery stood at US\$ 2.64 billion.

In September 2020, the US was the largest country (at 44%) to import gems and jewellery (US\$ 938.54 million) from India, followed by Hong Kong (33%) and the UAE (13%).

In FY 20-21, imports of gems & jewellery (pearls, precious & semi-precious stones) are estimated at US\$ 13.98 billion. Imports of gold jewellery recorded US\$ 228.56 million from April 2020 to February 2021.

## INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below:

- In February 2021, Reliance expanded its e-commerce arm, Jio-Mart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.
- Reliance's in-house jewellery brand, Reliance Jewels, which has 93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfill the orders for the new segment.
- In November 2020, Platinum Guild International (PGI) launched their new 'Men of Platinum' collection for men in leading retail stores across India.
- Jewellery players in India are re-evaluating the brick-and-mortar business model and planning to implement an Omni channel approach with a focus on digital strategy to boost sales.



- According to the 'Online Gold Market in India' report by The World Gold Council, the online gold market in India, with relatively nascent at 1-2% (as of 2020), is witnessing a strong push from both digital players who view this market as an opportunity and large jewellers who view this market as a required addition to their brick-and-mortar model.
- Maximum development was driven by MSEs in gems & jewellery and textiles. In November 2020, the adoption of digital distribution platforms among manufacturers of gems and jewellery, manufacturing mostly non-precious, stone-studded jewellery, imitation jewellery and luxury fashion jewellery, more than quadrupled to 55% from 13% before the pandemic. The segment's micro-enterprises recorded the highest boost of 41%, from the previous 13%.

## GOVERNMENT INITIATIVES

- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.
- In December 2020, the All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- In December 2020, the Finance Ministry noticed that the amendment under the Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

## ROAD AHEAD

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the new jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over the short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery export sector which is one of the largest in the world—contributed 27% to the global jewellery consumption in 2019. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2025. According to Gem and Jewellery Export Promotion Council, between April 2020 and December 2020, gold bars accounted for 6.8% (US\$ 678.77 million) and gold jewellery at 1.8% (US\$ 181.49 million) of the total gems and jewellery imports in India. As per the World Gold Council (WGC), India's gold demand stood at 446.4 tonnes in 2020. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and one year is provided for its implementation. As per Union Budget 2021, the Gem and Jewellery Export Promotion Council has proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, to double exports of gems & jewellery to US\$ 70 billion by 2025. Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to the Department for Promotion of Industry and Internal Trade (DPIIT).

## SEGMENT WISE PERFORMANCE

The Company is engaged in the business of manufacturing and trading of Jewellery of Gold, Silver and other precious or base metal including bullion business. Further, it is also engaged in the business of Windmill.

The segment wise revenue and results of the Company as on March 31, 2021 are as under:

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
<b>Segment Revenue</b>				
Gems & Jewellery	121,702.34	80,735.79	121,702.34	80,735.79
Windmill	114.56	125.77	114.56	125.77
<b>Net sales / income from segment</b>	<b>121,816.90</b>	<b>80,861.55</b>	<b>121,816.90</b>	<b>80,861.55</b>
Profit before tax and finance cost				
Gems & Jewellery	4,740.55	3,154.17	4,734.53	3,154.17
Windmill	8.30	15.59	8.30	15.59
<b>Total profit before finance cost</b>	<b>4,748.86</b>	<b>3,169.76</b>	<b>4,742.84</b>	<b>3,169.76</b>
Less: Finance Cost	1,079.31	945.55	1,079.31	945.55
<b>Net profit before tax</b>	<b>3,669.55</b>	<b>2,224.20</b>	<b>3,663.53</b>	<b>2,224.20</b>

## OPPORTUNITIES AND THREATS

The jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanization and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class is expected to lead to an increase in demand for gold. There is a huge opportunity in the online sale of jewellery. Although, this channel generally caters to low ticket items only, but as a consequence of disruptions caused by the ongoing pandemic COVID-19 scare, this channel is expected to gain traction and gain popularity with the customers for even higher category jewellery.

not perceive any major or predictable threats except that the retail jewellery is already a working capital intensive business and the demand for jewellery is now increasing beyond the traditional wedding jewellery. This increase in demand requires additional investment in inventory. Also though the diamond jewellery has higher margins it also has a much longer cash conversion cycle vis-a-vis gold and all of these factors have only increased the working capital intensity of the jewellery business.

## OUTLOOK

At an overall level, the circumstances of FY 2021-22 are somewhat better than FY 2020-21.

- The economic circumstances of the Company's customers (the Upper Middle Class) are expected to be as good as in FY 2021-22 or perhaps even better, given that virtually all companies are giving out raises to their employees, with its cascading effects on other segments of the population



- The rural economy is also likely to be good, given the rains that we have had, and it will also have its cascading positive effect on other consuming segments
- During FY 2020-21, the brands of the Company have improved their competitive positions in each of the categories they operate in.
- The Management of the Company has emerged intellectually and emotionally stronger and is going into FY 2021-22 with a set of proven initiatives for customer acquisition, cost and cash management as well as a well-developed agility.

It is based on this understanding that the business plans for FY 2021-22 were made with a high level of ambition and substantial excitement and passion. The second wave of COVID-19 has come and caused a setback to those plans, but without taking away the medium-term opportunities and the advantages that those plans represented. Also, by September 2021, much of the country is likely to be vaccinated, paving the way for some kind of normalcy.

The Management is approaching the new FY 2021-22 with the same calmness and composure like in FY 2020-21 and is confident that it will be able to overcome all the challenges that come its way.

## RISKS AND CONCERNS

The gems and jewellery industry is facing increasing pressures on borrowings due to cautious and reduced bank lending. Such cautious bank lending can create further stress on the liquidity for the sector.

Relatively long operating cycle and working capital intensive nature of business is an inherent characteristic of the gems and jewellery industry. Economic slowdown, weakening demand from main importing nations and stress on working capital are some of the key challenges faced by this industry currently.

The Company has well defined systems and procedures for managing its operational risks, which includes a system of movement of jewellery through specialized courier agency, strong rooms and CCTVs and armed guards at all its showrooms. The entire inventory of the Company is insured. The Company has cash pick up arrangements with leading banks, with transit insurance. The Company is also exposed to price risk movements both in gold as well as its forex exposure. However, it has put rigorous systems and procedures in place to take care of these concerns. The Company has in place a risk management framework that helps in anticipating, identifying and evaluating business risks and challenges across the Company and finding ways to mitigate them.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has effective internal control systems in place, which are regularly reviewed by independent Internal Auditors of the Company and the internal audit reports are periodically reviewed by Audit Committee. The Company also undergoes a rigorous audit process along with other items for stock, cash etc. at stipulated intervals by Statutory Auditors, Stock Auditors appointed by the Bank and Internal Auditors.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by an independent agency and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate internal controls over financial reporting that are operating effectively as of March 31, 2021. The Company's internal financial controls over financial reporting continue to operate effectively even during the lockdown.

## HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company acknowledges that its principal asset is its employees and believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. As on March 31, 2021 the Company had 475 full time employees. The industrial relations within the Company have remained harmonious throughout the year.

## 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:

(₹In lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
Revenue From Operations	121,816.90	80,861.55	121,816.90	80,861.55
Other Income	11.46	44.38	11.46	44.38
<b>Total Income</b>	<b>121,828.36</b>	<b>80,905.93</b>	<b>121,828.36</b>	<b>80,905.93</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	116,684.80	77,437.29	116,690.82	77,437.29
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>5,143.56</b>	<b>3,468.64</b>	<b>5,137.54</b>	<b>3,468.64</b>
Less: Depreciation	394.70	298.89	394.70	298.89
Less: Finance Cost	1,079.31	945.55	1,079.31	945.55
<b>Profit Before Tax</b>	<b>3,669.55</b>	<b>2,224.20</b>	<b>3,663.53</b>	<b>2,224.20</b>
Less: Current Tax	919.75	534.97	919.75	534.97
Less: Deferred tax Liability (Asset)	3.59	21.56	3.59	21.56
<b>Profit after Tax</b>	<b>2,746.21</b>	<b>1,667.67</b>	<b>2,740.19</b>	<b>1,667.67</b>

## KEY FINANCIAL RATIOS

Details of key financial ratios of the Company, changes therein as compared to previous financial year alongwith explanations for those ratios where change is 25% or more are as under:

Key Ratios	Units	F.Y. 2020-21	F.Y. 2019-20	% Change	Explanations
Inventory Turnover	Times	4.12	3.59	14.81%	Inventory Turn Ratio increase, which is a positive sign for company.
Interest Coverage Ratio	Times	5.23	3.75	39.57%	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.
Current Ratio	Times	1.27	1.25	1.55%	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	3.09	2.85	8.25%	The ratio was increased by 0.24 basis as compared to previous year due to increase in long term debts.
Operating Profit Margin	%	6.73	7.54	(10.77%)	-
Net Profit Margin	%	2.25	2.06	9.31%	Increase in Net Profit Margin by 9.31% as compared to previous year.
Return on Net Worth	%	28.26	23.92	18.14%	Return on Net worth is 28.26% as compared to 23.92% previous year. The company has delivered great performance to its shareholders.

## STANDALONE 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 comprises Balance Sheet as at 31<sup>st</sup> March, 2021, the statement of the Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Standalone Ind AS Financial Statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p><b>REVENUE RECOGNITION</b></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><b>HOW THE MATTER WAS ADDRESSED IN OUR AUDIT?</b></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"> <li>1. We assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. We read the contracts with customer, distributors, franchisees etc. to determine appropriateness of revenue recognition.</li> <li>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.</li> <li>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.</li> </ol>
<p><b>INVENTORY VALUATION</b></p> <p>The Company is engaged in Manufacturing and Trading of Gold and other precious ornaments.</p> <ul style="list-style-type: none"> <li>- Raw materials are valued at cost.</li> <li>- Valuation of inventories is done at Cost or NRV whichever is lower.</li> </ul> <p>As inventories of the company comprise of high value items, we have identified valuation of inventory as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>
<p><b>LEASES</b></p> <p><b>IMPLEMENTATION OF IND AS 116 – LEASES</b></p> <p>On March 30, 2019, MCA notified Ind AS 116 Leases and it replaced Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Assessed the Company's accounting policy with respect to recognition of leases and for assessing compliance with Ind AS 116.</li> <li>• Obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Company has in relation to</li> </ul>



Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has adopted modified retrospective approach as per para C8 (c)(i) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a Right of Use assets of ₹ 429 Lakhs in Standalone Ind AS Financial Statements and Lease Liability of ₹ 317 Lakhs in Standalone Ind AS Financial Statements as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 97 Lakhs (including deferred tax liability of ₹ 15 Lakhs) in Standalone Ind AS Financial Statements has been adjusted in retained earnings amounting to ₹ 78 lakhs and ₹ 19 lakhs in Security deposits balance in financial assets.

accounting of leases under Ind AS 116.

- Tested the accuracy and completeness of the underlying lease master by agreeing the underlying data pertaining to lease rentals, term, escalation and other relevant terms and conditions to lease agreements and recomputed on a sample basis calculation involved.
- Assessed the underlying assumptions and estimates including the applicable discount rates.
- We also assessed the Company's disclosures made in accordance with the requirements of Ind AS 116.

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-*

- Identify and assess the risks of material misstatement of the Standalone 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.

## 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT 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

- 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.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of 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, 2016 ("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:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The 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;
- 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;
- On the basis of written representations received from directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- We have also audited the internal financial controls over financial reporting of the Company as on 31 March 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date and our report dated 31st March, 2021, as per Annexure B, expressed unmodified opinion;

- 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.
- 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:
  - The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer Note 34.3 to the financial statement;
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable loss thereon does arise.
  - There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For, **Jeevan Jagetiya & Co**  
Chartered Accountants  
FRN: - 121335W

**CA Jeevan Jagetiya**  
(Partner)  
M. No. 046553

**UDIN:** 21046553AAAAEK8093

**Date:** 9th June, 2021  
**Place:** Ratlam





**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, 2021, we report the following:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a proper manner, which in our opinion, is reasonable with regard to size of company and nature of assets of company. According to information and explanation given to us, no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the record of the company, we report that the title deed/conveyance deed of the immovable properties included in Property, Plant and Equipment are held in the name of the company.
- ii. In our opinion the management has conducted physical verification of inventory at reasonable intervals during the year, including inventory given to third parties/goldsmith on job work basis. As per the information and explanation given to us, no material discrepancies were noticed on the aforesaid physical verification.
- iii. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured loans to companies, firm, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the Paragraph 3(iii) (a) and (b) of the order is not applicable to the company.
- iv. According to the information and explanation given to us, the company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The company has complied with the provisions of the section 186 of the Act with respect to investment 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) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues to the appropriate authorities except in few cases due to slight delay.
- (b) According to information & explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrear, as at 31-Mar-2021 for period of more than six months from the date they become payable.
- (c) 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	₹12,57,300	AY 2018-19	Commissioner of Income Tax (Appeals)

- viii. In our opinion and according to the information and explanation given by the management, the Company has not made any default in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders.
- ix. According to the information and explanation give to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to information and explanation given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company by its officers or employees during the period was noticed or reported, nor have we been informed of such case by the management.
- xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies Auditor's Report) Order, 2016 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. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him/her as referred to in section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- xvi. In our opinion and according to information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date:** 9th June, 2021  
**Place:** Ratlam

For, **Jeevan Jagetiya & Co**  
Chartered Accountants  
FRN: - 121335W

**CA Jeevan Jagetiya**  
(Partner)  
M. No. 046553

**UDIN:** 21046553AAAAEK8093

## ANNEXURE-B TO THE INDEPENDENT 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 of 31st March 2021 in conjunction with our audit of the Standalone Ind AS 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 31 March 2021, 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 Jeevan Jagetiya**  
(Partner)  
M. No. 046553

**UDIN:** 21046553AAAAEK8093

**Date:** 9th June, 2021  
**Place:** Ratlam



## STANDALONE

### NOTE : 1 CORPORATE INFORMATION

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

The Company is also engaged in the business of Power generation through Windmill.

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.

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.



### NOTE: 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

##### • Statement of Compliance

The Standalone Ind AS Financial Statements of the Company have been prepared in compliance of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of Companies Act, 2013 and guidelines issued by the Security & Exchange Board of India (SEBI) for listed public companies. The company has prepared Standalone Financial Statement as per Indian Accounting Standards for the Financial Year 2020-2021 along with restated Financial Statement as on 1st April 2019. Accounting Policies have been applied in accordance with relevant Indian Accounting Standard or any change in existing standard has been notified separately in other notes. The items in the Ind AS financial statements have been classified considering the principles under Ind AS 1, Presentation of Financial Statements. As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in **Note 3**.

##### • 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 sharebased 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 2021, 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, 2021, 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 counter party, 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. Impairment of Equity Instrument in a Subsidiary Company:** Being the first year of incorporation of Subsidiary Company viz. Gatha Trendz Limited, the subsidiary company has incurred initial loss of 6.02 Lakhs, which has resulted into erosion of Net worth of the Company. Based on its future business plans and strategic growth projections, the Company has determined that no impairment is required at this stage. The Management of the company is also taking ongoing steps to start the business operations in Gatha Trendz Limited as early as possible.

## 2.2 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.

### • Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### • Depreciation

Depreciation on tangible assets has been provided using straight line method over its useful life 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 (Including Windmill)	15 Years
C. Furniture & Fittings	10 Years
D. Motor Car (4-Wheeler)	10 Years
E. Motor Vehicle (2-Wheeler)	8 Years
F. Computer & Computer Peripherals	3 Years
G. Leasehold Improvements	Primary Period of Lease

## 2.3 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.

### • Amortization

Amortization 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

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.

### • Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

## 2.4 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.

## 2.5 Investments in Subsidiary

The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

## 2.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration.

- **Sale of Power**

Sale of power is accounted based on the supply of units generated from the plant to the grid at approved tariff rates in accordance with the power purchase agreement net of estimated rebates and similar allowances. As per Ind AS 115 the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on assessment of certainty of realisation.

- **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.

## 2.7 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.

## 2.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

## 2.9 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## 2.10 Retirement and other Employee Benefits

### a. 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.

### 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.

## 2.11 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 as per straight line method. 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.

#### 2.12 Borrowing Cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized. Other borrowing costs is recognized as expenses in the period in which they are incurred.

#### 2.13 Taxation

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b. Deferred tax is recognized on temporary timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

#### 2.14 Gold Metal Loan

The company has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days on delivery.

The price difference arising out of such transactions on actual settlement accounted in the head of cost of purchase. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

The outstanding metal loan position if any as on reporting date is marked to market and the resulting difference in case of Loss if any is adjusted to the Gold Metal Loan Rate Difference.

In case of Gain as on Reporting date, future gains are not recorded by Company following Convention of Conservatism & doctrine of Prudence.

#### 2.15 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.

#### 2.16 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. However, contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which change occurs.

#### 2.17 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 net of outstanding bank over drafts as they are considered an integral part of the Company's cash management.

#### 2.18 Financial Instruments

##### • Initial Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

##### • Financial Assets and Financial Liabilities are Initially Measured at Fair Value

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

##### • Subsequent Measurement

###### I. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

###### II. Financial assets carried at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**III. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**IV. Financial assets at fair value through profit or loss**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**V. Impairment of financial assets**

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

**VI. Financial liabilities and equity instruments**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**a) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are issued by the Company are recognised at the proceeds received, net of direct issue costs.

**VII. Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.





**NOTE: 3 First time adoption of Ind AS**

The company has prepared the opening balance sheet as per Ind AS as of 1<sup>st</sup> April 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising 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 recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

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

**A. Exemptions availed**

"Ind AS 101 allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The company has availed the following exemptions :1. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as required to be made as per para 10 of Ind AS 101. This exemption can also be used for intangible assets covered by Ind AS 38- Intangible Assets & Capital work-in progress. The company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value after making the necessary adjustments now required to be made as required by Ind AS. Also refer **Note 4, 5 and 6.**"

**B. Mandatory exceptions****1. Estimates**

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

**2. Derecognition of financial assets and liabilities**

The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

**3. Classification and measurement of financial assets**

The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

**4. Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

(₹ in Lakhs)

Reconciliation of Total equity	Foot Notes	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April 2019
Total equity (Shareholder's fund) as per previous GAAP		6,931.67	5,286.96
Adjustments on recognition of long-term leases as per Ind AS 116	A	87.74	92.57
Interest accrued on Security deposits recognized at fair value	B	11.85	9.53
Preliminary expenses charged off	C	-46.76	-70.13
Deferred tax on transition adjustments	D	-12.88	-14.96
<b>Total equity under IndAS</b>		<b>6,971.63</b>	<b>5,303.97</b>

(₹ in Lakhs)

Reconciliation of Total Comprehensive income	Foot Notes	Year Ended 31 <sup>st</sup> March, 2020
Profit after tax as per previous GAAP		1,644.73
Adjustments on recognition of long-term leases as per Ind AS 116	A	-4.83
Interest accrued on Security deposits recognized at fair value	B	2.31
Preliminary expenses charged off	C	23.38
Deferred tax on transition adjustments	D	2.08
<b>Profit after tax as per IndAS</b>		<b>1,667.67</b>
Other comprehensive income (net of tax)		-
<b>Total Comprehensive income under IndAS</b>		<b>1,667.67</b>

**Notes to the reconciliation between previous GAAP and Ind AS:****(A) Adjustments on recognition of long-term leases as per Ind AS 116**

Company has adopted Ind AS 116, Leases effective from 1 April 2019 i.e. its transition date. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognized in retained earnings at 1 April 2019. On application of Ind AS 116, the nature of expenses has changed from lease rent recognized under Other expenses under IGAAP to depreciation cost for the Right-of-use asset and finance cost for interest accrued on lease liability. This has resulted in increase in Total Equity by ₹ 88 lakhs for FY 2019-20 (₹ 93 lakhs as at 1 April 2019). Further, this has reduced profits for the year ended 31 March 2020 by Rs. 5 lakhs.

**(B) Fair value for financial assets:**

The Company has valued financial assets (mainly security deposits) at fair value. Impact of fair value changes as on the date of transition is recognized in opening reserves and changes thereafter are recognized in profit and loss account. This has resulted in increase in Total Equity by ₹ 12 lakhs for FY 2019-20 (₹ 10 lakhs as at 1 April 2019). Further, this has increased profits for the year ended 31 March 2020 by ₹ 2 lakhs.

**(C) Preliminary expenses written off:**

On transition to Ind AS, Company has written off preliminary expenses not written off balance on transition date. This has resulted in decrease in Total Equity by ₹ 47 lakhs (₹ 77 lakhs as at 1 April 2019). Further, this has also reduced profits for the year ended 31 March 2020 by ₹ 23 lakhs.

**(D) Deferred tax on transitional adjustments :**

Under Ind AS, transitional adjustments are recognised net of applicable deferred tax. This difference has resulted in decrease in equity under Ind AS by ₹ 13 lakhs for FY 2019-20 (₹ 15 lakhs as at 1 April 2019). Further, this has also increased profits for the year ended 31 March 2020 by ₹ 2 lakhs.



**STANDALONE BALANCE SHEET**as at 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April 2019
<b>I. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	4	2,797.11	2,625.30	2,692.45
(b) Right to Use Assets	5	1,418.74	342.13	428.95
(c) Capital Work-in-Progress	6	25.02	56.64	-
(d) Other Intangible Assets	7	0.73	0.84	0.95
(e) Financial Assets				
(i) Investments	8	250.00	-	-
(ii) Other Financial Assets	10	69.47	41.11	29.71
(f) Other Assets	11	8.86	6.89	4.72
<b>Total Non-Current Assets</b>		<b>₹4,569.93</b>	<b>₹3,072.91</b>	<b>₹3,156.78</b>
<b>2 Current Assets</b>				
(a) Inventories	12	32,017.19	22,990.03	18,482.77
(b) Financial Assets				
(i) Trade Receivables	9	251.01	103.82	278.77
(ii) Cash and Cash Equivalents	13	1,107.50	227.23	722.94
(iii) Other Financial Assets	10	247.21	88.74	77.43
(c) Other Assets	11	1,541.82	382.15	236.48
<b>Total Current Assets</b>		<b>₹35,164.73</b>	<b>₹23,791.98</b>	<b>₹19,798.39</b>
<b>Total Assets</b>		<b>₹39,734.66</b>	<b>₹26,864.89</b>	<b>₹22,955.17</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	14	2,225.49	2,225.49	2,225.49
(b) Other Equity	15	7,492.35	4,746.14	3,078.47
<b>Equity attributable to Equity holders of the Company</b>		<b>₹9,717.84</b>	<b>₹6,971.63</b>	<b>₹5,303.96</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	1,033.06	511.27	722.86
(ii) Other Financial Liabilities	18	1,065.95	164.17	235.43
(b) Provisions	19	93.19	76.72	64.56
(c) Deferred Tax Assets/Liabilities (Net)	20	87.46	83.87	62.31
<b>Total Non-Current Liabilities</b>		<b>₹2,279.65</b>	<b>₹836.03</b>	<b>₹1,085.15</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	14,559.65	9,035.96	8,988.88
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	17	2,609.65	1,682.26	1,824.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,170.19	4,165.72	3,262.37
(iii) Other financial liabilities	18	454.20	240.84	258.77
(iv) Provisions	19	-	-	59.50
(b) Other Liabilities	21	4,943.48	3,932.44	2,172.53
<b>Total Current Liabilities</b>		<b>₹27,737.17</b>	<b>₹19,057.23</b>	<b>₹16,566.06</b>
<b>Total Equity and Liabilities</b>		<b>₹39,734.66</b>	<b>₹26,864.89</b>	<b>₹22,955.17</b>

Significant Accounting Policies  
Notes to Accounts2  
3 to 34For, **M/s D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234As per our report of even date,  
**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W**Vikas Kataria**  
(Managing Director)  
DIN: 02855136**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068**Jeevan Jagetiya**  
Partner  
Membership No: 046553**Vijesh Kumar Kasera**  
(Chief Financial Officer)**Versha Gang**  
(Company Secretary)  
M. No. A23866**Date:** 9th June, 2021  
**Place:** Ratlam



**STANDALONE STATEMENT OF PROFIT & LOSS**For the year ended 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I Revenue From Operations	22	121,816.90	80,861.55
II Other Income	23	11.46	44.38
<b>III Total Income (I+II)</b>		<b>₹ 121,828.36</b>	<b>₹ 80,905.93</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	24	21,997.38	15,956.88
Purchases of Stock-in-Trade	25	97,667.55	63,037.86
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	26	(6,423.89)	(4,634.86)
Employee Benefit Expenses	27	1,287.32	1,128.81
Finance Cost	28	1,079.31	945.55
Depreciation and Amortization Expense	29	394.70	298.89
Other Expenses	30	2,156.45	1,948.60
<b>Total Expenses (IV)</b>		<b>₹ 118,158.81</b>	<b>₹ 78,681.73</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>₹ 3,669.55</b>	<b>₹ 2,224.20</b>
<b>VI Tax Expense:</b>		<b>923.34</b>	<b>556.53</b>
Current Tax		919.75	534.97
Deferred Tax		3.59	21.56
<b>VII Profit (Loss) for the period from Continuing Operations (V-VI)</b>		<b>₹ 2,746.21</b>	<b>₹ 1,667.67</b>
<b>VIII Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX Total Comprehensive Income for the period (VII) &amp; Comprising Profit (Loss) and Other comprehensive Income for the period (VIII)</b>		<b>₹ 2,746.21</b>	<b>₹ 1,667.67</b>
<b>X Earnings Per Equity Share (For Continuing Operations)</b>			
Basic & Diluted EPS	31	₹ 12.34	₹ 7.49

Significant Accounting Policies  
Notes to Accounts2  
3 to 34For, **M/s D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234As per our report of even date,  
**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W**Vikas Kataria**  
(Managing Director)  
DIN: 02855136**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068**Jeevan Jagetiya**  
Partner  
Membership No: 046553**Vijesh Kumar Kasera**  
(Chief Financial Officer)**Versha Gang**  
(Company Secretary)  
M. No. A23866**Date:** 9th June, 2021  
**Place:** Ratlam**STANDALONE STATEMENT OF CASH FLOWS**For the year ended 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A Cash Flow From Operating Activities</b>		
Net Profit before Tax and Extra Ordinary Items	3,669.55	2,224.20
<b>Add back:</b>		
(a) Depreciation	394.70	298.89
(b) Finance Cost	1,079.31	945.55
(c) Gratuity Exp	16.46	12.17
(d) Loss on Sale of Windmill Business	0.49	-
	1,490.97	-
<b>Deduct:</b>		
(a) Interest Income	7.90	41.09
(b) Profit on Sale of Fixed Assets	3.53	-
(c) Non Cash Rental Expenses	187.79	-199.21
	-199.21	132.28
Adjustment For Working Capital Changes:		
<b>Assets</b>		
(a) (Inc)/Dec in Inventories	-9,027.16	-4,507.26
(b) (Inc)/Dec in Trade Rec	-147.19	174.95
(c) (Inc)/Dec in Other Current Assets	-570.79	-132.99
(d) (Inc)/Dec in Other Non-Current Assets	-1.97	-2.17
(e) (Inc)/Dec in Other Current Financial Assets	-158.47	-11.31
(f) (Inc)/Dec in Other Non-Current Financial Assets	-37.11	-9.09
<b>Liabilities</b>		
(a) Inc/(Dec) in Trade Payables	1,931.86	761.60
(b) Inc/(Dec) in Other Current Liab	1,011.04	1,759.91
(c) Inc/(Dec) in Other Current Financial Liab	39.64	-7.19
(d) Inc/(Dec) in Provisions	-	-6,960.15
	-6,960.15	-1,973.56
<b>Cash Generated From Operations</b>	<b>₹-1,998.85</b>	<b>₹1,333.89</b>
<b>Deduct:</b>		
Direct Taxes paid (Net of Refund and Receivables)	-930.48	-930.48
	-930.48	-607.16
<b>Net Cash Flow From Operating Activities</b>	<b>₹-2,929.33</b>	<b>₹ 726.73</b>
<b>B Cash Flow From Investing Activities :</b>		
(a) Purchase of Fixed Assets	-847.19	-201.44
Investment in form of Short Term L&A (Amount paid to Staff and parties other than related parties)	-	-
(b) Interest Received	5.02	38.77
(c) Proceeds from Sale of FA	7.16	-
(d) Proceeds from Sale of Windmill	452.01	-
(e) Investment in Subsidiaries	-250.00	-
Advance against Property	-578.14	-
<b>Net Cash used in Investing Activities</b>	<b>₹ -1,211.15</b>	<b>₹ -162.66</b>



<b>C</b>	<b>Cash Flow From Financing Activities :</b>			
	<b>Inflow:</b>			
	(a) Increase in Short Term Borrowings	5,523.69	47.08	
	(b) Increase in Non Current Borrowings	521.79	-211.59	
	<b>Outflow:</b>			
	(a) Interest Paid	-1,024.74	-895.27	
	<b>Net Cash flow from Financing Activities</b>	<b>₹ 5,020.74</b>	<b>₹-1,059.78</b>	
	<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>	<b>₹ 880.27</b>	<b>₹ -495.71</b>	
	Opening Balance- Cash And Cash Equivalent	227.23	722.94	
	Closing Balance- Cash And Cash Equivalent	1,107.50	227.23	
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>	<b>₹ 880.27</b>	<b>₹ -495.71</b>	
	Cash and Cash Equivalent as per Balance sheet	1,107.50	227.23	
	<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>₹ 1,107.50</b>	<b>₹ 227.23</b>	

As per our report of even date,

For, **M/s D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234

**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W

**Vikas Kataria**  
(Managing Director)  
DIN: 02855136

**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068

**Jeevan Jagetiya**  
Partner  
Membership No: 046553

**Vijesh Kumar Kasera**  
(Chief Financial Officer)

**Versha Gang**  
(Company Secretary)  
M. No. A23866

**Date:** 9th June, 2021  
**Place:** Ratlam







**Note : 4 Property Plant & Equipment**

(₹ In Lakhs)

Particulars	Area	Useful Life	Gross Block			Accumulated Depreciation			Net Block				
			Balance as at 01.04.2020	Additions during the period	Deletions/Disposals During the Period	Asset Expired & W/off	Balance as at 31.03.2021	Depreciation charge for the period	On Deletion/ Disposals	Balance as at 31.03.2021	Balance as at 01.04.2020		
<b>Tangible Assets</b>													
Computer	Udaipur		2.42	1.89	-	-	-	0.72	-	1.60	2.32	2.00	0.83
Computer	Ratlam		90.87	32.92	-	-	-	31.32	-	40.08	71.40	52.39	50.79
Peripherals	Indore	3 Years	17.93	2.12	-	-	-	4.20	-	11.08	15.28	4.77	6.85
	Bhopal		2.60	1.63	-	-	-	0.47	-	1.85	2.32	1.91	0.74
	Bhilwara		-	3.12	-	-	-	0.44	-	-	0.44	2.68	-
	Kota		-	3.03	-	-	-	0.18	-	-	0.18	2.85	-
	Ujjain		-	1.09	-	-	-	0.19	-	-	0.19	0.90	-
Plant & Machinery	Ratlam		46.03	27.23	-	-	-	4.10	-	8.75	12.85	60.41	37.28
	Indore		137.97	0.90	-	-	-	9.51	-	21.31	30.81	108.06	116.67
	Udaipur		53.02	1.55	-	-	-	3.97	-	7.99	11.96	42.61	45.03
	Bhopal		59.55	3.53	-	-	-	4.52	-	11.01	15.53	47.55	48.54
	Bhilwara		-	58.20	-	-	-	0.96	-	-	0.96	57.24	-
	Mumbai	15 Years	-	2.15	-	-	-	0.02	-	-	0.02	2.13	-
	Kota		-	44.42	-	-	-	0.44	-	-	0.44	43.98	-
	Ujjain		15.90	23.00	-	-	-	1.52	-	-	1.52	37.39	15.90
Furniture & Fittings	Ratlam		38.67	11.37	-	-	-	5.59	-	20.77	26.36	23.69	17.90
	Indore		262.92	0.78	-	-	-	25.62	-	67.87	93.49	170.20	195.05
	Udaipur		57.15	-	-	-	-	8.00	-	18.44	26.44	30.71	38.71
	Bhopal	10 Years	57.71	0.10	-	-	-	6.64	-	16.90	23.54	34.27	40.81
	Mumbai		0.21	3.85	-	-	-	0.05	-	0.04	0.09	3.98	0.18
	Bhilwara		-	102.83	-	-	-	2.91	-	-	2.91	99.93	-
	Kota		-	83.24	-	-	-	1.07	-	-	1.07	82.17	-
	Ujjain		0.10	38.99	-	-	-	2.13	-	-	2.13	36.96	0.10
Motor Vehicles-4 Wheeler	Ratlam	8 Years	129.49	123.86	21.92	-	-	26.50	18.29	46.85	55.07	176.36	82.64
	Indore		61.02	19.39	-	-	-	8.27	-	10.70	18.98	61.44	50.32
	Bhilwara		-	5.12	-	-	-	0.22	-	-	0.22	4.90	-
	Kota		-	6.00	-	-	-	-	-	-	-	6.00	-
	Ujjain		-	5.59	-	-	-	0.14	-	-	0.14	5.45	-
Motor Vehicle-2 Wheeler	Udaipur	10 Years	0.90	-	-	-	-	0.12	-	0.35	0.47	0.43	0.55
	Bhopal		0.45	-	-	-	-	0.05	-	0.01	0.05	0.40	0.45
	Ujjain		0.69	-	-	-	-	0.05	-	-	0.05	0.63	0.69
Building	Indore	60 Years	1,396.09	-	-	-	-	23.27	-	58.13	81.40	1,314.69	1,337.96
Leashold Premises	Bhilwara		-	97.81	-	-	-	2.87	-	-	2.87	94.94	-
	Kota	15 Years	-	93.97	-	-	-	0.82	-	-	0.82	93.15	-
	Ujjain		-	74.21	-	-	-	8.94	-	-	8.94	65.27	-
	Udaipur		22.82	4.92	-	-	-	2.53	-	0.51	3.04	24.70	22.31
Windmill	Ratlam	15 Years	652.03	-	652.03	-	-	62.50	244.63	182.13	-	-	469.90
Windmill Land	Ratlam		45.10	-	45.10	-	-	-	-	-	-	-	45.10
<b>Total for FY 2020-21</b>			<b>3,151.66</b>	<b>878.81</b>	<b>719.05</b>	<b>-</b>	<b>-</b>	<b>250.86</b>	<b>262.91</b>	<b>526.36</b>	<b>514.31</b>	<b>2,797.11</b>	<b>2,625.30</b>
<b>Previous Year</b>			<b>3,006.86</b>	<b>144.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211.95</b>	<b>-</b>	<b>314.41</b>	<b>526.36</b>	<b>2,625.30</b>	<b>2,692.45</b>



The company has elected to measure its Property, Plant & Equipments at the previous GAAP carrying amount i.e. 31-Mar-2019 at its deemed cost (Gross Block Value) on the date of Transition to Ind AS i.e. 01-Apr-2019. Details of Gross Block Value & Accumulated Depreciation as per previous GAAP as at 01-Apr-2019 & 01-Apr-2020 is as follows :

(₹ In Lakhs)

Description	Leasehold Improvements	Windmill Land	Windmill Plant & Machinery	Building	Computer and Computer peripheral	Plant & Machinery	Furniture and fittings	Vehicles	Total
Gross block	22.82	45.10	652.03	1,396.09	67.11	253.54	378.75	191.41	3,006.86
Less: Accumulated depreciation	-0.13	-	-119.41	-34.80	-27.08	-28.82	-75.41	-28.76	-314.40
Net block considered as deemed cost as at 01-Apr-2019 as per Ind AS	22.69	45.10	532.62	1,361.29	40.04	224.71	303.34	162.65	2,692.45
Opening Balance as on 01-Apr-2019	22.69	45.10	532.62	1,361.29	40.04	224.71	303.34	162.65	2,692.45
Addition during the year	-	-	-	-	46.71	58.95	38.01	1.14	144.80
Deletion during the year	-	-	-	-	-	-	-	-	-
Less : Depreciation during the year	-0.38	-	-62.72	-23.33	-27.53	-20.23	-48.61	-29.15	-211.95
Net block considered as deemed cost as at 01-Apr-2020 as per Ind AS	22.31	45.10	469.90	1,337.96	59.21	263.43	292.74	134.64	2,625.30



## Note: 5 Right to Use Assets

(₹ In Lakhs)

Particulars	Area	Gross Block				Accumulated Depreciation				Net Block		
		"Balance as at 01 April 2020"	Additions during the year	Deletions/Disposals During the year	Asset Expired & W/off	"Balance as at 31 March 2021"	Balance as at 01 April 2020	Depreciation charge for the year	On Deletion/Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Right to Use Assets	Ratlam	-	-	-	-	-	-	-	-	-	-	-
	Indore	-	-	-	-	-	-	-	-	-	-	-
	Udaipur	45.99	339.40	-	-	385.38	22.99	29.28	-	52.27	333.11	22.99
	Bhopal	382.96	-	-	-	382.96	63.83	63.83	-	127.65	255.31	319.13
	Banswara	-	195.57	-	-	195.57	-	1.81	-	1.81	193.76	-
	Bhilwara	-	265.18	-	-	265.18	-	15.47	-	15.47	249.71	-
	Mumbai	-	102.39	-	-	102.39	-	8.53	-	8.53	93.85	-
	Kota	-	227.17	-	-	227.17	-	5.73	-	5.73	221.44	-
	Ujjain	-	90.64	-	-	90.64	-	19.08	-	19.08	71.56	-
Total for FY 2020-21		428.95	1,220.34	-	-	1,649.29	86.82	143.73	-	230.55	1,418.74	342.13
Previous Year		781.34	-	-	-	781.34	352.40	86.82	-	439.22	342.13	428.95

Set out below are the carrying amounts of Lease Liabilities & the movements during the year.

Financial Year	Opening Balance	Addition	Accretion of Interest	Lease Paid	Closing Balance
As at 31st March 2020	317.42	-	50.29	132.28	235.43
As at 31st March 2021	235.43	1,208.71	54.57	187.79	1,310.92

The following are the amounts recognized in Statement of Profit & Loss Account

Financial Year	Depreciation on Right of Use Assets	Interest Expenses on Lease Liabilities	Expenses related to Short Term Lease	Total Amount Recognized in Profit & Loss Account
As at 31st March 2020	86.82	50.29	48.61	185.71
As at 31st March 2021	143.73	54.57	34.89	233.19

### Company as a lessee

Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with the cumulative effect of initially applying the standard recognized as an adjustment to the opening balance of retained earnings at the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

At the commencement date of a lease, the Company has recognized a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The Company has separately recognized the interest expense on the lease liability and the depreciation expense on the right-of-use asset.



The Company shall remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The Company will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The operating leases recorded on the balance sheet following implementation of Ind AS 116 are principally in respect of leasehold land and other identified assets representing right to use as per contracts excluding low value assets and short term leases of 12 months or less.

The Company has recognized right of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right of use assets for most leases were recognized based on the carrying amount as if the standard had always been applied since the inception of lease, apart from the use of incremental borrowing rate at the date of initial application. For new lease entered in current year, the right of use assets was recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether lease's are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has adopted modified retrospective approach as per para C8 (c)(i) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a Right of Use assets of ₹ 429 Lacs in standalone Financial Statements and Lease Liability of ₹ 317 Lacs in standalone Financial statements as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 97 Lacs (including deferred tax liability of ₹ 15 Lacs) in standalone Financial Statements has been adjusted in retained earnings amounting to ₹ 78 lacs and ₹19 lacs in Security deposits balance in financial assets.

## Note: 6 Capital Work-in-Progress

(₹ In Lakhs)

Particulars	Gross Block							Accumulated Depreciation				Net Block	
	Area	Useful Life	"Balance as at 01 April 2020"	Additions during the year	Deletions/ Disposals During the year	Asset Expired & W/off	"Balance as at 31 March 2021"	Balance as at 01 April 2020	Depreciation charge for the year	On Deletion/ Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Capital	Banswara	-	-	25.02	-	-	25.02	-	-	-	-	25.02	-
WIP	Ujjain	-	56.64	-	56.64	-	-	-	-	-	-	-	56.64
<b>Total for FY 2020-21</b>			<b>56.64</b>	<b>25.02</b>	<b>56.64</b>	<b>-</b>	<b>25.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.02</b>	<b>56.64</b>
<b>Previous Year</b>			<b>-</b>	<b>56.64</b>	<b>-</b>	<b>-</b>	<b>56.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.64</b>	<b>-</b>

- The Company has inaugurated its Ujjain Showroom during Financial Year 2020-21. Showroom is fully operational w.e.f. 12-August-2020.
- The Banswara showroom is yet to be operational. Therefore all assets are held as Capital Work In Progress

## Note: 7 Other Intangible Assets

(₹ In Lakhs)

Particulars	Gross Block							Accumulated Depreciation				Net Block	
	Area	Useful Life	"Balance as at 01 April 2020"	Additions during the year	Deletions/ Disposals During the year	Asset Expired & W/off	"Balance as at 31 March 2021"	Balance as at 01 April 2020	Amortization charge for the year	On Deletion/ Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Trademark	-	10 Yrs	1.17	-	-	-	1.17	0.33	0.11	-	0.44	0.73	0.84
<b>Total for FY 2020-21</b>			<b>1.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.17</b>	<b>0.33</b>	<b>0.11</b>	<b>-</b>	<b>0.44</b>	<b>0.73</b>	<b>0.84</b>
<b>Previous Year</b>			<b>1.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.17</b>	<b>0.22</b>	<b>0.11</b>	<b>-</b>	<b>0.33</b>	<b>0.84</b>	<b>0.95</b>

The company has elected to measure its Intangible Assets at the previous GAAP carrying amount i.e. 31-Mar-2019 at its deemed cost (Gross Block Value) on the date of Transition to Ind AS i.e. 01-Apr-2019. Details of Gross Block Value & Accumulated Amortization as per previous GAAP as at 01-Apr-2019 & 01-Apr-2020 is as follows :

(₹ in Lakhs)

Description	Amount
Gross block	1.17
Less: Accumulated Amortization	0.22
<b>Net block considered as deemed cost as at 01-Apr-2019 as per Ind AS</b>	<b>0.95</b>
Opening Balance as on 01-Apr-2019	0.95
Addition during the year	-
Deletion during the year	-
Less : Amortization during the year	0.11
<b>Net block considered as deemed cost as at 01-Apr-2020 as per Ind AS</b>	<b>0.84</b>

## Note: 8 Investments

(Unquoted at cost unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
<b>Non-Current Investment</b>			
Investment in Equity Instruments of Subsidiary Company			
M/s Gatha Trendz Limited (2499994 Equity Shares of Rs. 10 Each Fully Paid Up in Wholly owned Subsidiary Company)	250.00	-	-
<b>Total Non-Current Investment</b>	<b>₹ 250.00</b>	<b>₹ -</b>	<b>₹ -</b>
<b>Total Investment</b>	<b>₹ 250.00</b>	<b>₹ -</b>	<b>₹ -</b>

## Note: 9 Trade Receivables

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
Trade Receivable (Unsecured, considered good)			
Trade receivables outstanding for a period more than six months from the date they are due for payment	11.08	52.91	156.30
Others	239.94	50.91	122.47
<b>Total Trade Receivable</b>	<b>₹ 251.01</b>	<b>₹ 103.82</b>	<b>₹ 278.77</b>

## Note: 10 Other Financial Assets

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Financial Assets</b>			
Security Deposits	69.47	41.11	29.71
<b>Total Other Non-Current Financial Assets</b>	<b>₹ 69.47</b>	<b>₹ 41.11</b>	<b>₹ 29.71</b>
<b>Other Current Financial Assets</b>			
Advance to Others	167.50	15.00	15.00
Advance to Staff	34.71	22.89	17.43
Security Deposits	45.00	50.85	45.00
<b>Total Other Current Financial Assets</b>	<b>₹ 247.21</b>	<b>₹ 88.74</b>	<b>₹ 77.43</b>
<b>Total Financial Assets</b>	<b>₹ 316.69</b>	<b>₹ 129.86</b>	<b>₹ 107.14</b>

## Note: 11 Other Assets

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Assets</b>			
Other Security Deposits	8.86	6.89	4.72
<b>Total Other Non-Current Assets</b>	<b>₹ 8.86</b>	<b>₹ 6.89</b>	<b>₹ 4.72</b>
<b>Other Current Assets</b>			
Advance to Suppliers	121.47	286.30	76.59
Advance Tax (Net of Provision)	25.19	14.45	1.77
Advance Against Property	578.14	-	-
Insurance Claim Receivable	-	-	62.54
Other Receivable	-	-	0.19
Prepaid Expenses	76.78	39.94	22.56
Receivables from Government Authorities	1.56	1.56	1.56
Receivable against Sale of Windmill Business	515.00	-	-
Taxes Receivable	223.67	39.89	71.26
<b>Total Other Current Assets</b>	<b>₹ 1,541.82</b>	<b>₹ 382.15</b>	<b>₹ 236.48</b>
<b>Total Other Assets</b>	<b>₹ 1,550.67</b>	<b>₹ 389.04</b>	<b>₹ 241.19</b>

## Note: 12 Inventories

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
a. Raw Materials	4,395.55	1,805.78	1,935.10
b. Work in Progress	-	-	-
c. Finished Goods	16,576.20	12,662.03	9,677.54
d. Stock-in-Trade	11,000.44	8,490.72	6,840.35
e. Packing Material & Consumables	45.00	31.50	29.79
<b>Total Inventories</b>	<b>₹ 32,017.19</b>	<b>₹ 22,990.03</b>	<b>₹ 18,482.77</b>

Inventories are valued as per the following method:

Item	Method of Valuation
Raw Materials	At Weighted Average Cost
Finished goods/Stock In Trade	At Weighted Average Cost or Net Realisable Value, whichever is lower
Packing Material & Consumables	At Cost, on FIFO Basis

## Note: 13 Cash and Cash Equivalents

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Cash &amp; Cash Equivalents</b>			
(i) Cash-in-Hand (As certified by Management)	513.78	97.63	249.36
(ii) Balances with Bank	593.71	129.60	442.90
(iii) Gold Metal Loan Margin Money A/c	-	-	30.67
<b>Total Cash &amp; Cash Equivalents</b>	<b>₹ 1,107.50</b>	<b>₹ 227.23</b>	<b>₹ 722.94</b>

## Note: 14 Equity Share Capital

Particulars	(₹ in Lakhs)					
	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
<b>Balance at the beginning of the Period</b>						
<b>Authorised</b>						
Equity Shares of ₹ 10 each	22,850,000	2,285.00	22,850,000	2,285.00	22,850,000	2,285.00
<b>Issued, Subscribed &amp; Paidup Capital</b>						
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49
<b>Balance at the end of the Period</b>						
<b>Authorised</b>						
Equity Shares of ₹ 10 each	22,850,000	2,285.00	22,850,000	2,285.00	22,850,000	2,285.00
<b>Issued, Subscribed &amp; Paidup Capital</b>						
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49



## (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the Beginning of the Year	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49
Add: Issued During the Year	-	-	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>22,254,850</b>	<b>2,225.49</b>	<b>22,254,850</b>	<b>2,225.49</b>	<b>22,254,850</b>	<b>2,225.49</b>

## (ii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Details of Shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	% holding in the class	No of Shares	% holding in the class	No of Shares	% holding in the class
Mr. Ratanlal Kataria	6,540,810	29.39%	6,540,810	29.39%	6,540,810	29.39%
Mr. Anil Kataria	6,071,230	27.28%	6,071,230	27.28%	5,951,230	26.74%
Mrs. Renu Kataria	1,259,230	5.66%	1,259,230	5.66%	1,203,230	5.41%
<b>Total</b>	<b>13,871,270</b>	<b>62.33%</b>	<b>13,871,270</b>	<b>62.33%</b>	<b>13,695,270</b>	<b>61.54%</b>

## Note: 15 Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained earnings	Remeasurement of defined benefit plan	
Balance at the beginning of the period April 01, 2019	1,067.76	-	2,010.71	-	3,078.47
Balance as at April 01, 2019	1,067.76	-	2,010.71	-	3,078.47
Total comprehensive income for the year	-	-	1,667.67	-	1,667.67
Dividends	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>₹1,067.76</b>	<b>-</b>	<b>₹3,678.38</b>	<b>-</b>	<b>₹4,746.14</b>
Balance at the beginning of the period April 01, 2020	1,067.76	-	3,678.38	-	4,746.14
Balance as at April 01, 2020	1,067.76	-	3,678.38	-	4,746.14
Total comprehensive income for the year	-	-	2,746.21	-	2,746.21
Dividends	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>₹1,067.76</b>	<b>-</b>	<b>₹6,424.59</b>	<b>-</b>	<b>₹7,492.35</b>

## Note: 16 Borrowings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Non-Current Borrowings</b>			
<b>(A) Secured (From Banks &amp; Financial Institutions)</b>			
<b>(Refer Annexure A Below)</b>			
ICICI Bank - Term Loan	294.00	441.00	588.00
HDFC Bank Car Loan - 8845	20.27	31.10	41.03
HDFC Bank Car Loan - 8502	26.86	39.17	50.43
HDFC Bank Car Loan - 7145	53.79	-	-
HDFC Bank Car Loan - 2212	-	-	43.40
HDFC Bank - ECLGS	332.86	-	-
ICICI Bank - ECLGS	305.28	-	-
<b>Total of Non Current Borrowings</b>	<b>₹ 1,033.06</b>	<b>₹ 511.27</b>	<b>₹ 722.86</b>
<b>Current Borrowings</b>			
<b>(B) Loans Repayable on Demand</b>			
<b>(Refer Annexure B Below)</b>			
Cash Credit From ICICI Bank	2,473.71	435.52	18.81
Cash Credit From HDFC Bank	4,402.10	1,838.56	3,521.85
Cash Credit From HDFC Bank (Indore)	591.69	599.63	-
Gold Metal Loan From ICICI Bank	-	407.75	1,419.43
<b>(C) Unsecured Loan</b>			
<b>(Refer Annexure C Below)</b>			
Intercompany Borrowings	3,614.63	2,937.94	1,470.84
Borrowings from Others	3,477.53	2,816.56	2,557.95
<b>Total of Non Current Borrowings</b>	<b>₹ 14,559.65</b>	<b>₹ 9,035.96</b>	<b>₹ 8,988.88</b>
<b>Total Borrowings</b>	<b>₹ 15,592.71</b>	<b>₹ 9,547.23</b>	<b>₹ 9,711.74</b>

Particulars of loan	Repayment, Interest and Security related terms
	<b>Annexure A</b>
ICICI Bank - Term Loan	'The principal amount of Term Loan to be repaid in 72 Equal Monthly Installments payable from April 30, 2018 or 6 Months from last drawl of Limit whichever is later. 'Interest Rate on Term Loan facilities in Indian Rupees (₹) : Interest stipulated is I-MCLR-6M+0.55% p.a. i.e. 8.15%+ 0.55% = 8.70% p.a. This loan is primarily secured by Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. Further this loan is also having collateral security in the form of Pari Pasu Charge with other Working Capital Banker by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future. Further, it also carries Personal bank guarantee of Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria & Ratanlal Kataria (Promoter)
HDFC Bank Car Loan - 8845	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from December 07, 2019. 'Interest Rate on Vehicle Loan is 8.70%. This loan is secured by way of hypothecation of underlying vehicle.

HDFC Bank Car Loan - 8502	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from March 07, 2019. 'Interest Rate on Vehicle Loan is 8.90%. This loan is secured by way of hypothecation of underlying vehicle.
HDFC Bank Car Loan - 7145	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from October, 05, 2020. 'Interest Rate on Vehicle Loan is 7.60%. This loan is secured by way of hypothecation of underlying vehicle.
HDFC Bank - ECLGS	Tenor of the Loan is 48 months, starting from 07th February, 2021 wherein 12 months is moratorium period in which only interest is charged and paid, and balance 36 months, amount is payable in equated monthly installments. ECLGS loan was sanctioned and disbursed based on government guarantee (NCGTC) and second charge is created on securities held with HDFC Bank, which includes stock, book debts and below mentioned properties. Property No. 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 Property No. 2: New Mu No 24/116/19, Chandani Chouk Ratlam, 457001, Madhya Pradesh, India Property No. 3: First Floor And Second Floor, 569/3, M G Road, D N R 90 Degree, Indore, 452003, Madhya Pradesh, India. 'Interest Rate On ECLGS Loan Is 7.60%.
ICICI Bank - ECLGS	Tenor of the Loan is 48 months, starting from 31st March, 2021 wherein 12 months is moratorium period in which only interest is charged and paid, and balance 36 months, amount is payable in equated monthly installments. The loan is secured against the Current Assets of the Company. Further as collateral security, there is Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. 'Interest Rate on the Loan procured under this Scheme in Indian Rupees (₹) : Interest stipulated is I-MCLR-1Y+0.30% p.a. i.e. 7.30%+ 0.30% = 7.60% p.a.

**Annexure B**

Cash Credit From ICICI Bank	Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from ICICI Bank is I-MCLR-6M + 0.85% (MCLR Ranges from 8.75% to 9.75%). The loan is repayable on demand and is secured by First Charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future pari pasu with other working capital banker. Further this is also secured by collateral security of Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. Also further secured by Personal bank gurantee Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria & Ratanlal Kataria (Promoter)
Cash Credit From HDFC Bank	'Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from HDFC Bank is I-MCLR-1Y + 1.15% (MCLR Ranges from 8.50% to 9.45%) The loan is repayable on demand and is secured by Hypothecation of Company's entire Stock & Book debts. Further it is secured by collateral security of Residential House Property bearing no. 31/188/71-73 Dhanjibai ka Nohra, Bajajkhana, Ratlam owned by Shri Sanjay Kataria & Shri Anil Kataria and Residential cum Commercial Property/New Mu No. 24/116/19 Chandani Chowk Ratlam, owned by Mrs. Suman Devi Kataria. Further it is also secured by Personal bank gurantee of Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria and Ratanlal Kataria (Promoter), Sanjay Kataria & Suman Devi Kataria.

**Annexure C**

'Inter-corporate borrowings and Borrowings from others (Directors & Relatives) are repayable on demand and carries interest rate @ 9% P.A.

**Note: 17 Trade Payables**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34.12)	2,609.65	1,682.26	1,824.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,170.19	4,165.72	3,262.37
<b>Total Trade Payables</b>	<b>₹ 7,779.84</b>	<b>₹ 5,847.98</b>	<b>₹ 5,086.38</b>

**Note: 18 Other Financial Liabilities**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Financial Liabilities</b>			
Lease Liability ( <i>Also refer Note 5</i> )	1,065.95	164.17	235.43
<b>Total Other Non-Current Financial Liabilities</b>	<b>₹ 1,065.95</b>	<b>₹ 164.17</b>	<b>₹ 235.43</b>
<b>Other Current Financial Liabilities</b>			
<b>Current Maturities of Long Term Debt</b>			
ICICI Bank - Term Loan	147.00	147.00	147.00
HDFC Bank Car Loan - 8845	10.83	9.93	9.11
HDFC Bank Car Loan - 8502	12.30	11.26	10.30
HDFC Bank Car Loan - 7145	12.93	-	-
HDFC Bank Car Loan - 2212	-	-	9.38
HDFC Bank - ECLGS	17.44	-	-
ICICI Bank - ECLGS	8.72	-	-
Interest Accrued but not due on borrowings	-	1.40	0.98
Lease Liability ( <i>Also refer Note 5</i> )	244.98	71.26	81.99
<b>Total Other Current Financial Liabilities</b>	<b>₹ 454.20</b>	<b>₹ 240.84</b>	<b>₹ 258.77</b>
<b>Total Other Financial Liabilities</b>	<b>₹ 1,520.15</b>	<b>₹ 405.02</b>	<b>₹ 494.20</b>

**Note: 19 Provisions**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Non-Current Provision</b>			
Provision for Gratuity	93.19	76.72	64.56
<b>Total Non-Current Provision</b>	<b>₹ 93.19</b>	<b>₹ 76.72</b>	<b>₹ 64.56</b>
<b>Current Provision</b>			
Other Provisions	-	-	59.50
<b>Total Current Provision</b>	<b>-</b>	<b>-</b>	<b>₹ 59.50</b>
<b>Total Provision</b>	<b>₹ 93.19</b>	<b>₹ 76.72</b>	<b>₹ 124.06</b>



**Note: 20 Deferred Tax Assets/Liabilities (Net)**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Deferred Tax Asset</b>			
Opening Balance	19.48	15.94	14.54
On Account of Gratuity	4.14	3.54	1.39
<b>Total Deferred Tax Asset</b>	<b>₹ 23.63</b>	<b>₹ 19.48</b>	<b>₹ 15.94</b>
<b>Deferred Tax Liability</b>			
Opening Balance	90.47	63.29	51.61
On Account of Depreciation	20.62	40.07	26.64
<b>Total Deferred Tax Liability</b>	<b>₹ 111.09</b>	<b>₹ 103.35</b>	<b>₹ 78.24</b>
<b>Net Deferred Tax Liability</b>	<b>₹ 87.46</b>	<b>₹ 83.87</b>	<b>₹ 62.31</b>

**Note: 21 Other Liabilities**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Current Liabilities</b>			
Statutory Dues Payable	79.24	68.75	76.48
Advance from Customers	4,662.11	3,752.93	1,968.07
(Advance from Customers includes an amount of ₹ 3175.76 lacs received towards Sale of Jewellery products under the various sales initiatives/retails Customer Schemes which are redeemable by way of sale alone within 11 Months from the reporting date)			
Provision for Expenses	202.13	110.76	127.99
<b>Total Other Current Liabilities</b>	<b>₹ 4,943.48</b>	<b>₹ 3,932.44</b>	<b>₹ 2,172.53</b>

**Note: 22 Revenue from Operations**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Sales of Products</b>		
Sales of Manufactured Goods	22,153.50	15,242.49
Sales of Traded Goods	99,548.84	65,493.30
Sale of Power generated through Wind Mill	114.56	125.77
<b>Total Revenue from Operations</b>	<b>₹ 121,816.90</b>	<b>₹ 80,861.55</b>
<b>Dissegregated Revenue Information</b>		
Revenue from Retail Operations	109,133.59	63,657.31
Revenue from Non Retail Operations - Domestic	12,397.98	17,204.25
Revenue from Non Retail Operations - Export	285.33	-
<b>Total Dissegregated Revenue Information</b>	<b>₹ 121,816.90</b>	<b>₹ 80,861.55</b>

**Note: 23 Other Income**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Commission Received	-	3.29
Interest Income	7.90	41.09
Misc. Income	0.03	0.00
Profit on Sale of Fixed Assets	3.53	-
<b>Total Other Income</b>	<b>₹ 11.46</b>	<b>₹ 44.38</b>

**Note: 24 Cost of Materials Consumed**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Inventory at the beginning of the year	1,805.78	1,935.10
Add: Purchases during the year	24,587.15	15,827.56
Less: Inventory at the end of the year	4,395.55	1,805.78
<b>Cost of Raw Material Consumed</b>	<b>₹ 21,997.38</b>	<b>₹ 15,956.88</b>
<b>Total Cost of Materials consumed</b>	<b>₹ 21,997.38</b>	<b>₹ 15,956.88</b>

Principal items of Raw Materials Consumed	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Gold Bullion	9,431.25	5,854.77
Old Gold Ornaments	12,282.49	9,884.37
<b>Total Principal items of Raw Materials Consumed</b>	<b>₹ 21,713.74</b>	<b>₹ 15,739.14</b>

**Note: 25 Purchases of Stock-in-Trade**

Particular	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Purchase of Stock-in-Trade	97,667.55	63,037.86
<b>Total Purchases of Stock-in-Trade</b>	<b>₹ 97,667.55</b>	<b>₹ 63,037.86</b>

Principal items of Purchase of Stock-in-Trade	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Diamonds	5,517.14	5,184.89
Gold Bullion	17,376.46	7,867.38
Gold Jewellery	65,655.47	44,110.11
<b>Total Principal items of Purchase of Stock-in-Trade</b>	<b>₹ 88,549.06</b>	<b>₹ 57,162.38</b>



**Note: 26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Work in Progress</b>		
Opening Work in Progress	-	-
Less: Closing Work in Progress	-	-
<b>Total (A)</b>	<b>₹ -</b>	<b>₹ -</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	12,662.03	9,677.54
Less: Closing of Finished Goods	16,576.20	12,662.03
<b>Total (B)</b>	<b>₹ -3,914.17</b>	<b>₹ -2,984.49</b>
<b>(C) Stock-in-Trade</b>		
Opening of Stock in Trade	8,490.72	6,840.35
Less: Closing of Stock in Trade	11,000.44	8,490.72
<b>Total (C)</b>	<b>₹ -2,509.72</b>	<b>₹ -1,650.38</b>
<b>Total Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>₹ -6,423.89</b>	<b>₹ -4,634.86</b>

**Note: 27 Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salary & Incentives	1,151.23	998.24
Contribution towards various Funds for Employee Benefit	64.09	58.57
Directors Remuneration	72.00	72.00
<b>Total Employee Benefit Expenses</b>	<b>₹ 1,287.32</b>	<b>₹ 1,128.81</b>

**Note: 28 Finance Cost**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Interest Expenses</b>		
Interest on CC Limit	308.67	236.70
Interest on Unsecured Loans	494.33	455.65
Interest on Term Loan	44.29	60.93
Interest on Vehicle Loan	10.12	10.94
Interest on Gold Metal Loan	5.50	45.65
Interest on ECLGS	4.83	-
<b>Total (A)</b>	<b>₹ 867.74</b>	<b>₹ 809.86</b>
<b>(B) Bank Charges &amp; Other Finance Related Expenses</b>		
Bank Charges & Stamping Expenses	138.76	76.22
<b>Total (B)</b>	<b>₹ 138.76</b>	<b>₹ 76.22</b>
<b>(C) CC Limit Renewal Charges</b>		
CC Limit Renewal Charges	18.23	9.18
<b>Total (C)</b>	<b>₹ 18.23</b>	<b>₹ 9.18</b>

**(D) Interest on Lease Liabilities**

Interest on Lease Liabilities	54.57	50.29
<b>Total (D)</b>	<b>₹ 54.57</b>	<b>₹ 50.29</b>
<b>Total Finance Cost</b>	<b>₹ 1,079.31</b>	<b>₹ 945.55</b>

**Note: 29 Depreciation and Amortization Expense**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation on Property, Plant & Equipment (Refer Note No. 4)	250.86	211.95
Depreciation on Right to Use Assets (Refer Note No. 5)	143.73	86.82
Depreciation on Other Intangible Assets (Refer Note No. 7)	0.11	0.11
<b>Total Depreciation and Amortization Expense</b>	<b>₹ 394.70</b>	<b>₹ 298.89</b>

**Note: 30 Other Expenses**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Manufacturing Expenses &amp; Consumables</b>		
Making Charges	376.03	401.41
Certification & Testing Expenses	25.43	26.45
Stores & Consumables (Packing Materials)	189.92	183.12
Jewellery Designing Charges	14.18	-
<b>Total (A)</b>	<b>₹ 605.55</b>	<b>₹ 610.98</b>
<b>(B) Selling, Distribution &amp; Administrative Expenses</b>		
Advertisement Expenses	481.59	435.82
Brokerage & Commission Expense	12.91	9.17
Discount Expenses	293.96	145.29
Electricity Expenses	64.68	67.22
Freight & Carriage Expenses	62.51	72.90
Insurance of Customer Jewellery Expenses	0.01	28.29
Rental Expenses	34.89	48.61
Repairs & Maintenance Expenses	150.04	58.58
Royalty Expenses	34.86	21.56
Security Expenses	38.94	25.67
Showroom Expenses	91.00	115.73
Stationary & Printing Expenses	14.80	20.82
Telephone Expenses	15.89	21.65
Travelling & Conveyance Expenses	40.38	28.04
Vehicle Running Expenses	31.58	20.85
<b>Total (B)</b>	<b>₹ 1,368.05</b>	<b>₹ 1,120.20</b>
<b>(C) Other Expenses</b>		
CSR Expense	33.89	28.88
Donation Expenses	0.50	0.16



Director Sitting Fees Expenses	1.04	0.32
Fees & Other Subscription Charges	35.76	29.34
Foreign Currency Exchange Rate Diff	4.04	0.07
Gold Metal Loan Rate Difference Expenses	-	63.88
Insurance Expenses	14.08	9.68
Interest & Late Fees on Taxes	1.96	8.54
Legal & Professional Charges	24.05	11.03
MRM Expense	-	0.47
Postage & Courier Expenses	0.73	1.64
Prior Period Expense	1.55	0.16
Annual Listing Fees, Market Making Charges & other related expenses	9.29	1.79
Penalty Expense	-	0.30
Rates & Taxes	4.25	4.79
Round Off Expense	-	0.00
Loss on Sale of FA	-	0.70
Loss on Sale of Windmill Business	0.49	-
<b>Total (C)</b>	<b>₹ 131.64</b>	<b>₹ 161.74</b>
<b>(D) Payment to Auditor</b>		
Internal Audit Fees	1.80	1.96
Secreterial Audit Fees	0.40	0.40
Stock Audit Fees	-	0.61
Statutory Audit Fees	4.50	4.50
Tax Audit Fees	0.75	0.75
<b>Total (D)</b>	<b>₹ 7.45</b>	<b>₹ 8.22</b>
<b>(E) Windmill Maintenance Expenses</b>		
Wind Mill Operation & Maintenance Expenses	43.76	47.46
<b>Total (E)</b>	<b>₹ 43.76</b>	<b>₹ 47.46</b>
<b>Total Other Expenses</b>	<b>₹ 2,156.45</b>	<b>₹ 1,948.60</b>

### Note: 31 Basic & Diluted EPS

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Net profit after tax (₹ In Lakhs)	₹ 2,746.21	₹ 1,667.67
Weighted Average Number of Equity Shares (In Lakhs)	222.55	222.55
Face Value of Shares (₹)	₹ 10.00	₹ 10.00
Earnings Per Shares - Basic & Diluted (₹)	₹ 12.34	₹ 7.49

### Note: 32 Tax Expense Reconciliation

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
Current tax	919.75	534.97
Deferred tax	3.59	21.56
<b>Total Tax expense recognised in the current year</b>	<b>₹ 923.34</b>	<b>₹ 556.53</b>

<b>B. Reconciliation of effective tax rate</b>		
Profit before income taxes	3,669.55	2,224.20
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	923.55	559.79
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of expenses not deductible in determining taxable profit	0.34	-11.17
Changes in income tax rates	-	9.63
Effect of IND AS convergence	-3.96	-5.25
Others	3.41	3.54
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>₹ 923.34</b>	<b>₹ 556.53</b>

### Note: 33 Financial Instruments

#### 33.1 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.

The fair value of financial instruments have 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.

Particulars	Carrying Value			Fair Value		
	31-Mar-21	31-Mar-20	1-Apr-19	1-Apr-20	31-Mar-20	1-Apr-19
<b>Financial Assets</b>						
<b>At amortized cost</b>						
Investments in Subsidiary	250.00	-	-	-	-	-
Trade receivables	251.01	103.82	278.77	-	-	-
Cash and bank balances	1,107.50	227.23	722.94	-	-	-
<b>At fair value through profit and loss</b>						
Other financial assets	316.69	129.86	107.14	316.69	129.86	107.14
<b>Total Assets</b>	<b>1,925.19</b>	<b>460.91</b>	<b>1,108.85</b>	<b>316.69</b>	<b>129.86</b>	<b>107.14</b>
<b>Financial Liabilities</b>						
<b>At amortized cost</b>						
Borrowings	15,592.71	9,547.23	9,711.74	15,592.71	9,547.23	9,711.74
Trade payables	7,779.84	5,847.98	5,086.38	7,779.84	5,847.98	5,086.38
Other financial liabilities	1,520.15	405.02	494.20	1,520.15	405.02	494.20
<b>Total Liabilities</b>	<b>24,892.69</b>	<b>15,800.23</b>	<b>15,292.32</b>	<b>24,892.69</b>	<b>15,800.23</b>	<b>15,292.32</b>

### Fair value hierarchy:

The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	316.69	316.69
As at 31 March 2020	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	129.86	129.86
As at 31 March 2020				
Other financial assets	-	-	107.14	107.14

### 33.2 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

### Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

#### a. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
Trade receivables	251.01	103.82	278.77
Cash and cash equivalents	1,107.50	227.23	722.94
Other financial assets	316.69	129.86	107.14
<b>Total</b>	<b>1,675.19</b>	<b>460.91</b>	<b>1,108.85</b>

### Trade receivables

"The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment."

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

### Other financial assets

Other financial assets mainly include security deposits as well as other advances receivable on demand where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

The Company's maximum exposure to credit risk as at 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 and 1 April 2019 is the carrying value of each class of financial assets.

### 33.3 Financial Instruments - Risk Management (Continued)

#### b. Liquidity Risks

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 has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

#### As at 31 March 2021

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	15,592.71	15,592.71	14,559.65	1,033.06
Trade payables	7,779.84	7,779.84	7,779.84	-
Other financial liabilities	1,520.15	1,520.15	454.20	1,065.95
<b>Total</b>	<b>24,892.69</b>	<b>24,892.69</b>	<b>22,793.69</b>	<b>2,099.01</b>

#### As at 31 March 2020

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	9,547.23	9,547.23	9,035.96	511.27
Trade payables	5,847.98	5,847.98	5,847.98	-
Other financial liabilities	405.02	405.02	240.84	164.17
<b>Total</b>	<b>15,800.23</b>	<b>15,800.23</b>	<b>15,124.79</b>	<b>675.44</b>



As at 1 April 2019

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	9,711.74	9,711.74	8,988.88	722.86
Trade payables	5,086.38	5,086.38	5,086.38	-
Other financial liabilities	494.20	494.20	258.77	235.43
<b>Total</b>	<b>15,292.32</b>	<b>15,292.32</b>	<b>14,334.03</b>	<b>958.28</b>

**33.4 Financial Instruments - Fair Value and Risk Management (Continued)****c. Market Risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

**33.5 Capital Management & Gearing Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

**Gearing Ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	01 <sup>st</sup> April, 2019
Borrowings	15,801.93	9,716.82	9,888.52
Less: Cash and bank balances	1,107.50	227.23	722.94
<b>Net borrowings (i)</b>	<b>14,694.44</b>	<b>9,489.59</b>	<b>9,165.58</b>
<b>Total Capital (ii)</b>	<b>9,717.84</b>	<b>6,971.63</b>	<b>5,303.96</b>
Capital and net debt	24,412.27	16,461.21	14,469.54
<b>Net debt to Total Capital plus net debt ratio (%)</b>	<b>60%</b>	<b>58%</b>	<b>63%</b>

(i) Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

**Note: 34 Notes Forming the Part of Accounts****34.1: Related Party Transaction**

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	<ol style="list-style-type: none"> <li>Gatha Trendz Limited</li> <li>Manratan Trades Pvt Ltd (Formerly known as Virush Finvest Pvt. Ltd.)</li> <li>Manratan Retail Pvt. Ltd.</li> <li>D.P. Power</li> <li>Namaskar Casting Pvt. Ltd.</li> <li>Santosh Ratanlal Kataria (HUF)</li> <li>Sanjay Manohar Lal Kataria (HUF)</li> <li>Rajesh Manoharlal Kataria (HUF)</li> <li>Manoharlal Pannalal Kataria (HUF)</li> <li>Anil Manoharlal Kataria (HUF)</li> <li>Ratanlal Pannalal Kataria (HUF)</li> <li>Genietalk Private Limited</li> </ol>
2	Key Management Personnel's/Directors	<ol style="list-style-type: none"> <li>Vikas Kataria</li> <li>Santosh Kataria</li> <li>Vijesh Kumar Kasera</li> <li>Amit Bandi</li> <li>CS Versha Gang</li> </ol>
3	Other Director	<ol style="list-style-type: none"> <li>Renu Kataria</li> <li>Mukesh Kumar Jain</li> <li>Sanskar Kothari</li> <li>Deepak Gadia</li> </ol>
4	Relatives of Key Management Personnel's	<ol style="list-style-type: none"> <li>Anil Kataria</li> <li>Sanjay Kataria</li> <li>Aman Kataria</li> <li>Anisha Kataria</li> <li>Manjuladevi Kataria</li> <li>Muskan Kataria</li> <li>Rajesh Kataria</li> <li>Ratanlal Kataria</li> <li>Sangeeta Kataria</li> <li>Sumandevi Kataria</li> </ol>

11. Supriya Kataria
12. Meena Kataria
13. Udit Kataria
14. Ranglal Chordia
15. Santosh Kasera
16. Sweety Kothari
17. Nitin Pirodiya

(₹ In Lakhs)

Related Parties	Transaction				
	Loan Received	Loan Repaid	Remuneration Paid/ Payable, Sitting Fee	Rent	Purchase/ Sale
<b>Key Managerial Personnel</b>					
Vikas Kataria	164.95	36.23	42.00	-	-
Santosh Kataria	124.00	-	30.00	-	-
Vijesh Kumar Kasera	-	-	5.41	-	-
Amit Bandi - CEO	-	-	17.82	-	-
Versha Gang - CS	-	-	1.57	-	-
<b>Other Director</b>					
Renu Kataria	16.00	61.65	0.28	-	-
Mukesh Kumar Jain	-	-	0.28	-	-
Sanskar Kothari	-	-	0.28	-	-
Deepak Gadia	-	-	0.20	-	-
<b>Relatives of Key Managerial Person</b>					
Anil Kataria	277.65	276.61	36.00	-	-
Sanjay Kataria	188.25	34.53	-	-	-
Aman Kataria	38.89	44.09	-	11.00	-
Anisha Kataria	3.00	-	-	-	-
Manjula Devi Kataria	7.95	5.00	-	-	-
Muskan Kataria	-	0.82	-	-	-
Meena Kataria	3.75	39.98	-	-	-
Nitin Pirodiya	-	-	9.60	-	-
Rajesh Kataria	4.50	6.51	-	-	-
Ranglal Chordia	-	-	-	-	1.74
Ratanlal Kataria	41.68	14.50	36.00	11.00	-
Sangeeta Kataria	1.75	22.26	-	-	-

Suman Devi Kataria	20.14	14.32	-	11.00	-
Supriya Kataria	13.00	4.30	-	-	-
Santosh Kasera	-	-	4.80	-	-
Sweety Kothari	-	-	9.60	-	-
Udit Kataria	150.00	-	-	-	-

**Other Companies/LLP**

Gatha Trendz Limited	234.00	17.52	-	-	-
Genietalk Pvt. Ltd.	-	16.00	-	-	15.11
Manratan Trades Pvt. Ltd. (Formerly known as Virush Finvest Pvt. Ltd.)	-	0.65	-	-	-
Manratan Retail Pvt. Ltd.	2,827.06	2,327.76	-	-	-
Namaskar Casting Pvt. Ltd	20.50	16.50	-	-	-

**Other Partnership Firm**

D P Power	-	-	-	-	515.00
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**HUF of KMP/Directors/Relatives of Directors**

Santosh Ratanlal Kataria (HUF)	-	2.00	-	-	-
Sanjay Manohar Lal Kataria (HUF)	3.75	13.98	-	-	-
Rajesh Manoharlal Kataria (HUF)	4.00	4.96	-	-	-
Manoharlal Pannalal Kataria (HUF)	-	32.79	-	-	-
Anil Manoharlal Kataria (HUF)	3.25	6.56	-	-	-
Ratanlal Pannalal Kataria (HUF)	4.60	21.80	-	-	-





**34.2 Segment Reporting**

The Company has identified one business segment as reportable segment i.e. Windmill Segment. The Accounting Policies adopted for Segment Reporting are in line with accounting policies of the Company for Segment Reporting.

For FY 2020-21				
S.No.	Particulars	Gems & Jewellery	Wind Mill	Total
I	<b>Segment Revenue</b>			
	Revenue from Operations	121702.34	114.56	121816.90
II	<b>Segment Results before Depreciation and Interest</b>			
	Profit Before Depreciation, Interest & Tax	5072.75	70.80	5143.56
	Less: Depreciation	332.20	62.50	394.70
	Profit Before Interest & Tax	4740.55	8.30	4748.86
	Less: Interest Expenses			1079.31
	Profit Before Tax			3669.55
	a. Current Tax			919.75
	b. Deferred Tax			3.59
	Profit After Tax			2746.21
III	<b>Other Information</b>			
	<b>Segment Assets</b>	39194.47	515.00	39709.47
Add:	Unallocated (IT)			25.19
	<b>Segment Liabilities</b>	29929.36	-	29929.36
Add:	Unallocated (Deff Tax)			87.46
	<b>Capital Employed</b>	9265.10	515.00	9780.10
	Unallocated Capital Employed			-62.27

**34.3 Pending Litigation**

The Company has a matter pending before Income Tax Authority for the AY 2018-19.

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	₹ 12,57,300	AY 2018-19	Commissioner of Income Tax (Appeals)

**34.4**

Company has installed 5 wind turbine generators of 750 KW each in village Bagia&Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Company has outsourced all operations and maintenance activities relating to wind turbines to a third party. However, during the FY 2020-21, company has sold the business of Windmill to M/s D.P. Power on 31.03.2021 against the consideration of Rs. 5,15,00,000 along with all assets and liabilities thereto on slump sale basis.

**34.5 Quantitative information for the year ended 31st March 2021**

Class of Goods	Unit	Opening Stock	Purchases/ Receipts	Sales/ Consumption	Closing Stock
Gold Bullion/Jewellery and Stones	Gram	481085.035	3990419.372	3910680.742	560823.665
Diamonds and Diamonds Jewellery (Gross)	Gram	104036.645	211398.682	262422.132	132936.026

Silver Bullion and Jewellery	Gram	1335181.925	4258703.641	4013988.554	1579897.012
Platinum Jewellery	Gram	1333.234	1507.993	642.972	2198.255
Mis. Items Articles	Nos.	88499.000	32108.000	1625.000	118982.000

**34.6**

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.

**34.7**

Figures have been rounded off to the nearest ₹ in lacs and have been regrouped, rearranged and reclassified wherever necessary.

**34.8**

Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the representation given by management of the company.

**34.9 Earnings per Share**

The numerators and denominators used to calculate Basic/Diluted Earnings per share:

Sr. No	Particulars	For the Period ended 31 <sup>st</sup> March, 2021	For the Period ended 31 <sup>st</sup> March, 2020
A.	Profit After Tax - (Numerator)	₹ 27,46,20,836.20	₹ 16,67,66,936.70
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	₹ 12.34	₹ 7.49

**34.10 Expenditure in Foreign Currency**

(₹ In Lakhs)

Particulars	For the period ended 31 <sup>st</sup> March, 2021
Royalty Expenses	₹ 15.67



**34.11 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Commitments</b>		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	-	-
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Disputed demand of income tax for which appeals have been preferred	12.57	-
Disputed demand of VAT/Sales Tax Appeal	-	19.55

**34.12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,609.65	1,682.26
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) 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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, 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. The above information has 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.		

**34.13 Corporate Social responsibility**

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Gross amount required to be spent during the year		
B. Amount spent:		
(i) On construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	33.89	28.88

As per our report of even date,

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

**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W

**Vikas Kataria**  
(Managing Director)  
DIN: 02855136

**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068

**Jeevan Jagetiya**  
Partner  
Membership No: 046553  
UDIN: 21046553AAAAEK8093

**Vijesh Kumar Kasera**  
(Chief Financial Officer)

**Versha Gang**  
(Company Secretary)  
M. No. A23866

**Date:** 9th June, 2021  
**Place:** Ratlam





## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
D.P. ABHUSHAN LIMITED  
Ratlam

### OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements as per Ind AS of **D. P. ABHUSHAN LIMITED** ( hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), which comprises Consolidated Balance Sheet as at 31st March, 2021, Consolidated statement of the Profit and Loss, including the Consolidated statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2021, of its consolidated profit including other comprehensive income, its consolidated cash flow and the consolidated changes in equity for the year ended on that date.

### BASIS OF OPINION

We conducted our Audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 Consolidated 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 Consolidated 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 Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Consolidated Ind AS Financial Statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p><b>REVENUE RECOGNITION</b></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 Group 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"> <li>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.</li> <li>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.</li> <li>3. We evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.</li> </ol>
<p><b>INVENTORY VALUATION</b></p> <p>The Group is engaged in Manufacturing and Trading of Gold and other precious ornaments.</p> <ul style="list-style-type: none"> <li>• Raw materials are valued at cost.</li> <li>• Valuation of inventories is done at Cost or NRV whichever is lower.</li> </ul> <p>As inventories of the Group comprise of high value items, we have identified valuation of inventory as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>LEASES IMPLEMENTATION OF IND AS 116 - LEASES</b></p> <p>On March 30, 2019, MCA notified Ind AS 116 Leases and it replaced Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Assessed the Group's accounting policy with respect to recognition of leases and for assessing compliance with Ind AS 116.</li> <li>• Obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Group has in relation to accounting of leases under Ind AS 116.</li> </ul>

disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group has adopted modified retrospective approach as per para C8 (c)(i) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a Right of Use assets of ₹ 429 Lacs in Consolidated Ind AS Financial Statements and Lease Liability of ₹ 317 Lacs in Consolidated Ind AS Financial Statements as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 97 Lacs (including deferred tax liability of ₹ 15 Lacs) in Consolidated Ind AS Financial Statements has been adjusted in retained earnings amounting to ₹ 78 lacs and ₹ 19 lacs in Security deposits balance in financial assets.

- Tested the accuracy and completeness of the underlying lease master by agreeing the underlying data pertaining to lease rentals, term, escalation and other relevant terms and conditions to lease agreements and recomputed on a sample basis calculation involved.
- Assessed the underlying assumptions and estimates including the applicable discount rates.
- We also assessed the Group's disclosures made in accordance with the requirements of Ind AS 116.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT AND BOARD OF DIRECTORS RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended. The respective board of directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Group 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 Consolidated 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 Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Holding Group 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of Holding company and such other entities included in the Consolidated Ind AS Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of utmost significance in the audit of the Consolidated 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 section 143(3) of the Act, based on our audit we report that, to the extent applicable, 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 relating to preparation of aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS Financial Statements;
- d) In our opinion, the aforesaid Consolidated 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 the written representations received from the directors of the Holding Company as on March 31, 2020, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's Companies are disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company with reference to these Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary to their directors is in accordance with the provisions of Section 197 read with Schedule V 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 Group has disclosed the impact of pending litigations on its financial positions in its Consolidated Ind AS Financial Statements- Refer Note 33.3 to the Consolidated Ind AS Financial Statements;
  - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss thereon does arise.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31st March, 2021.

For, **Jeevan Jagetiya & Co**  
Chartered Accountants  
FRN: - 121335W

**CA Jeevan Jagetiya**  
(Partner)  
M. No. 046553

**Date:** 9th June, 2021  
**Place:** Ratlam

**UDIN:** 21046553AAAAEL5208



## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Annexure-A 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** (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of Directors of Holding company, its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 judgement, 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 Consolidated Ind AS Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Holding Company, its subsidiary company, which are incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Holding 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.

For, **Jeevan Jagetiya & Co**  
Chartered Accountants  
FRN: - 121335W

**CA Jeevan Jagetiya**  
(Partner)  
M. No. 046553

**UDIN:** 21046553AAAAEL5208

**Date:** 9th June, 2021  
**Place:** Ratlam



## CONSOLIDATED

### NOTE: 1 CORPORATE INFORMATION

#### D. P. Abhushan Limited – Holding Company

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

The Company is also engaged in the business of Power generation through Windmill.

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.

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.

#### Gatha Trendz Limited – Wholly owned Subsidiary Company

Gatha Trendz Limited is incorporated under Companies Act, 2013 on 25th November, 2020 with a purpose to indulge in business of Trading of Gold Jewellery, Diamond Jewellery, Silver Jewellery and other exclusive ornaments.

The main purpose of Gatha Trendz Limited is sale of its products through online platform and making it available to customers all over India.

The Company has registered office at 19, Chandni Chowk, Ratlam, MP - 457001.

These consolidated financial statements comprise the Company and its Subsidiary refer to collectively as the ‘Group’.



### NOTE: 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

##### • Statement of Compliance

The Consolidated Ind AS Financial Statements of the Group have been prepared in compliance of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of Companies Act, 2013 and guidelines issued by the Security & Exchange Board of India (SEBI) for listed public companies. The group has prepared Financial Statement as per Indian Accounting Standards for the Financial Year 2020-2021 along with restated Financial Statement as on 1st April 2019. Accounting Policies have been applied in accordance with relevant Indian Accounting Standard or any change in existing standard has been notified separately in other notes. The items in the Ind AS financial statements have been classified considering the principles under Ind AS 1, Presentation of Financial Statements. As these are the Group’s first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in **Note 3**.

##### • Functional and Presentation Currency

The Consolidated 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 Consolidated 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 Group 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 sharebased 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 Group's 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 Group has based its assumptions and estimates on parameters available when the Consolidated 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 Group. 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 Group 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 Group 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 2021, 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 Group 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, 2021, 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 Consolidated 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 Group 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 Group'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 Group 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 Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



**H. Impairment of Equity Instrument in a Subsidiary Company:** Being the first year of incorporation of Subsidiary Company viz. Gatha Trendz Limited, the subsidiary company has incurred initial loss of 6.02 Lakhs, which has resulted into erosion of Net worth of the Group. Based on its future business plans and strategic growth projections, the Group has determined that no impairment is required at this stage. The Management of the subsidiary company is also taking ongoing steps to start the business operations in Gatha Trendz Limited as early as possible.

## 2.2 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 Group. 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.

### • Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### • Depreciation

Depreciation on tangible assets has been provided using straight line method over its useful life 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 (Including Windmill)	15 Years
C. Furniture & Fittings	10 Years
D. Motor Car (4-Wheeler)	10 Years
E. Motor Vehicle (2-Wheeler)	8 Years
F. Computer & Computer Peripherals	3 Years
G. Leasehold Improvements	Primary Period of Lease

## 2.3 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 Group 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.

### • Amortization

Amortization 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

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as "Intangible Assets under development". Intangible Asset under development is stated at cost, net of accumulated impairment loss, if any.

### • Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible asset under development recognized as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible asset under development.

## 2.4 Impairment of tangible and intangible assets

At the end of each reporting period, the Group 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 Group 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.

## 2.5 Investments in Subsidiary

The Group has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

## 2.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration.

- **Sale of Power**

Sale of power is accounted based on the supply of units generated from the plant to the grid at approved tariff rates in accordance with the power purchase agreement net of estimated rebates and similar allowances. As per Ind AS 115 the Group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on assessment of certainty of realisation.

- **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

## 2.7 Inventories

A. Inventories of **Raw materials** are valued at Cost. The Cost is determined on Weighted Average Cost Method Basis.

B. Stock of **Work-in-progress** is valued at cost. The Cost is determined on Weighted Average Cost Method Basis.

C. 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 Group. In respect of non-availability of market value of some items on balance sheet date, they are valued at their cost only.

D. **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.

## 2.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

## 2.9 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## 2.10 Retirement and other Employee Benefits

### a. Defined contribution plan

✦ The Group'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 Group's contributions to Employees PF and ESI are charged to statement of profit and loss.

### 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.

## 2.11 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 Group 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 Group'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 as per straight line method. However, if there is no reasonable certainty that the Group 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 Group is the lessor:** Leases in which the Group 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

## 2.12 Borrowing Cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized. Other borrowing costs is recognized as expenses in the period in which they are incurred.

## 2.13 Taxation

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b. Deferred tax is recognized on temporary timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

## 2.14 Gold Metal Loan

The Group has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days on delivery.

The price difference arising out of such transactions on actual settlement accounted in the head of cost of purchase. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

The outstanding metal loan position if any as on reporting date is marked to market and the resulting difference in case of Loss if any is adjusted to the Gold Metal Loan Rate Difference.

In case of Gain as on Reporting date, future gains are not recorded by Group following Convention of Conservatism & doctrine of Prudence.

## 2.15 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.

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

The Group 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. However, contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which change occurs.

## 2.17 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 net of outstanding bank over drafts as they are considered an integral part of the Group's cash management.

## 2.18 Financial Instruments

### • Initial Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

### • Financial Assets and Financial Liabilities are Initially Measured at Fair Value

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

### • Subsequent Measurement

#### I. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### II. Financial assets carried at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



### III. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

### IV. Financial assets at fair value through profit or loss

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### V. Impairment of financial assets

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

### VI. Financial liabilities and equity instruments

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### a) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are issued by the Group are recognised at the proceeds received, net of direct issue costs.

### VII. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.





**NOTE: 3 First time adoption of Ind AS**

The group has prepared the opening balance sheet as per Ind AS as of 1<sup>st</sup> April 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising 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 recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

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

**A. Exemptions availed**

Ind AS 101 allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The group has availed the following exemptions: Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as required to be made as per para 10 of Ind AS 101. This exemption can also be used for intangible assets covered by Ind AS 38- Intangible Assets & Capital work-in progress. The group has elected to measure all of its property, plant & equipment at their previous GAAP carrying value after making the necessary adjustments now required to be made as required by Ind AS. Also refer **Note 4, 5 and 6.**

**B. Mandatory exceptions****1. Estimates**

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

**2. Derecognition of financial assets and liabilities**

The Group has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

**3. Classification and measurement of financial assets**

The Group has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

**4. Impairment of financial assets**

The Group has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets. (₹ in Lakhs)

Reconciliation of Total equity	Foot Notes	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April 2019
Total equity (Shareholder's fund) as per previous GAAP		6,931.67	5,286.96
Adjustments on recognition of long-term leases as per Ind AS 116	A	87.74	92.57
Interest accrued on Security deposits recognized at fair value	B	11.85	9.53
Preliminary expenses charged off	C	-46.76	-70.13
Deferred tax on transition adjustments	D	-12.88	-14.96
<b>Total equity under IndAS</b>		<b>6,971.63</b>	<b>5,303.97</b>

(₹ in Lakhs)

Reconciliation of Total Comprehensive income	Foot Notes	For the Year Ended 31 <sup>st</sup> March, 2020
Profit after tax as per previous GAAP		1,644.73
Adjustments on recognition of long-term leases as per Ind AS 116	A	-4.83
Interest accrued on Security deposits recognized at fair value	B	2.31
Preliminary expenses charged off	C	23.38
Deferred tax on transition adjustments	D	2.08
<b>Profit after tax as per IndAS</b>		<b>1,667.67</b>
Other comprehensive income (net of tax)		-
<b>Total Comprehensive income under IndAS</b>		<b>1,667.67</b>

**Notes to the reconciliation between previous GAAP and Ind AS:****(A) Adjustments on recognition of long-term leases as per Ind AS 116**

Group has adopted Ind AS 116, Leases effective from 1 April 2019 i.e. its transition date. The Group applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognized in retained earnings at 1 April 2019. On application of Ind AS 116, the nature of expenses has changed from lease rent recognized under Other expenses under IGAAP to depreciation cost for the Right-of-use asset and finance cost for interest accrued on lease liability. This has resulted in increase in Total Equity by ₹ 88 lakhs for FY 2019-20 (₹ lakhs as at 1 April 2019). Further, this has reduced profits for the year ended 31 March 2020 by ₹ 5 lakhs.

**(B) Fair value for financial assets:**

The Group has valued financial assets (mainly security deposits) at fair value. Impact of fair value changes as on the date of transition is recognized in opening reserves and changes thereafter are recognized in profit and loss account. This has resulted in increase in Total Equity by ₹ 12 lakhs for FY 2019-20 (₹ 10 lakhs as at 1 April 2019). Further, this has increased profits for the year ended 31 March 2020 by ₹ 2 lakhs.

**(C) Preliminary expenses written off:**

On transition to Ind AS, Group has written off preliminary expenses not written off balance on transition date. This has resulted in decrease in Total Equity by ₹ 47 lakhs (₹ 77 lakhs as at 1 April 2019). Further, this has also reduced profits for the year ended 31 March 2020 by ₹ 23 lakhs.

**(D) Deferred tax on transitional adjustments :**

Under Ind AS, transitional adjustments are recognised net of applicable deferred tax. This difference has resulted in decrease in equity under Ind AS by ₹ 13 lakhs for FY 2019-20 (₹ 15 lakhs as at 1 April 2019). Further, this has also increased profits for the year ended 31 March 2020 by ₹ 2 lakhs.



**CONSOLIDATED BALANCE SHEET**as at 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April 2019
<b>I. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	4	2,797.11	2,625.30	2,692.45
(b) Right to Use Assets	5	1,418.74	342.13	428.95
(c) Capital Work-in-Progress	6	25.02	56.64	-
(d) Other Intangible Assets	7	18.85	0.84	0.95
(e) Financial Assets				
(i) Other Financial Assets	9	69.47	41.11	29.71
(f) Other Assets	10	8.86	6.89	4.72
<b>Total Non-Current Assets</b>		<b>₹4,338.06</b>	<b>₹3,072.91</b>	<b>₹3,156.78</b>
<b>2 Current Assets</b>				
(a) Inventories	11	32,017.19	22,990.03	18,482.77
(b) Financial Assets				
(i) Trade Receivables	8	251.01	103.82	278.77
(ii) Cash and Cash Equivalents	12	1,109.88	227.23	722.94
(iii) Other Financial Assets	9	247.21	88.74	77.43
(c) Other Assets	10	1,546.08	382.15	236.48
<b>Total Current Assets</b>		<b>₹35,171.37</b>	<b>₹23,791.98</b>	<b>₹19,798.39</b>
<b>Total Assets</b>		<b>₹39,509.43</b>	<b>₹26,864.89</b>	<b>₹22,955.17</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	13	2,225.49	2,225.49	2,225.49
(b) Other Equity	14	7,482.45	4,746.14	3,078.47
<b>Equity attributable to Equity holders of the Company</b>		<b>₹9,707.94</b>	<b>₹6,971.63</b>	<b>₹5,303.96</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1,033.06	511.27	722.86
(ii) Other Financial Liabilities	17	1065.95	164.17	235.43
(b) Provisions	18	93.19	76.72	64.56
(c) Deferred Tax Assets/Liabilities (Net)	19	87.46	83.87	62.31
<b>Total Non-Current Liabilities</b>		<b>₹2,279.65</b>	<b>₹836.03</b>	<b>₹1,085.15</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	14,343.17	9,035.96	8,988.88
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small	16	2,609.65	1,682.26	1,824.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,170.39	4,165.72	3,262.37
(iii) Other financial liabilities	17	454.20	240.84	258.77
(iv) Provisions	18	-	-	59.50
(b) Other Liabilities	20	4,944.42	3,932.44	2,172.53
<b>Total Current Liabilities</b>		<b>₹27,521.83</b>	<b>₹19,057.23</b>	<b>₹16,566.06</b>
<b>Total Equity and Liabilities</b>		<b>₹39,509.43</b>	<b>₹26,864.89</b>	<b>₹22,955.17</b>

Significant Accounting Policies  
Notes to Accounts2  
3 to 33For, **M/s D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234As per our report of even date,  
**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W**Vikas Kataria**  
(Managing Director)  
DIN: 02855136**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068**Jeevan Jagetiya**  
Partner  
M. No: 046553**Vijesh Kumar Kasera**  
(Chief Financial Officer)**Versha Gang**  
(Company Secretary)  
M. No. A23866**Date:** 9th June, 2021  
**Place:** Ratlam



**CONSOLIDATED STATEMENT OF PROFIT & LOSS**For the year ended 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I Revenue From Operations	21	121,816.90	80,861.55
II Other Income	22	11.46	44.38
<b>III Total Income (I+II)</b>		<b>₹121,828.36</b>	<b>₹80,905.93</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	23	21,997.38	15,956.88
Purchases of Stock-in-Trade	24	97,667.55	63,037.86
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	25	(6,423.89)	(4,634.86)
Employee Benefit Expenses	26	1,287.32	1,128.81
Finance Cost	27	1,079.31	945.55
Depreciation and Amortization Expense	28	394.70	298.89
Other Expenses	29	2,162.47	1,948.60
<b>Total Expenses (IV)</b>		<b>₹118,164.83</b>	<b>₹78,681.73</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>₹3,663.53</b>	<b>₹2,224.20</b>
<b>VI Tax Expense:</b>		<b>923.34</b>	<b>556.53</b>
Current Tax		919.75	534.97
Deferred Tax		3.59	21.56
<b>VII Profit (Loss) for the period from Continuing Operations (V-VI)</b>		<b>₹2,740.19</b>	<b>₹1,667.67</b>
<b>VIII Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX Total Comprehensive Income for the period (VII) &amp; Comprising Profit (Loss) and Other comprehensive Income for the period (VIII)</b>		<b>₹2,740.19</b>	<b>₹1,667.67</b>
<b>X Earnings Per Equity Share (For Continuing Operations)</b>			
Basic & Diluted EPS	30	₹12.31	₹7.49

Significant Accounting Policies  
Notes to Accounts2  
3 to 33For, **M/s. D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234As per our report of even date,  
**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W**Vikas Kataria**  
(Managing Director)  
DIN: 02855136**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068**Jeevan Jagetiya**  
Partner  
M. No: 046553**Vijesh Kumar Kasera**  
(Chief Financial Officer)**Versha Gang**  
(Company Secretary)  
M. No. A23866**Date:** 9th June, 2021  
**Place:** Ratlam**CONSOLIDATED STATEMENT OF CASH FLOWS**For the year ended 31<sup>st</sup> March, 2021**M/s D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax and Extra Ordinary Items	3,663.53	2,224.20
<b>Add back:</b>		
(a) Depreciation	394.70	298.89
(b) Finance Cost	1,079.31	945.55
(c) Gratuity Exp	16.46	12.17
(d) Loss on Sale of Windmill Business	0.49	-
<b>Deduct:</b>		
(a) Interest Income	7.90	41.09
(b) Profit on Sale of Fixed Assets	3.53	-
(c) Non Cash Rental Expenses	187.79	-199.21
<b>Adjustment For Working Capital Changes:</b>		
<b>Assets</b>		
(a) (Inc)/Dec in Inventories	-9,027.16	-4,507.26
(b) (Inc)/Dec in Trade Rec	-147.19	174.95
(c) (Inc)/Dec in Other Current Assets	-575.04	-132.99
(d) (Inc)/Dec in Other Non-Current Assets	-1.97	-2.17
(e) (Inc)/Dec in Other Current Financial Assets	-158.47	-11.31
(f) (Inc)/Dec in Other Non-Current Financial Assets	-37.11	-9.09
(g) (Inc)/Dec in Misc Expenditure W/off	-3.88	-
<b>Liabilities</b>		
(a) Inc/(Dec) in Trade Payables	1,932.06	761.60
(b) Inc/(Dec) in Other Current Liab	1,011.98	1,759.91
(c) Inc/(Dec) in Other Current Financial Liab	39.64	-7.19
(d) Inc/(Dec) in Provisions	-	-6,967.14
<b>Cash Generated From Operations</b>	<b>₹-2,011.86</b>	<b>₹1,333.89</b>
<b>Deduct:</b>		
Direct Taxes paid (Net of Refund and Receivables)	-930.48	-930.48
<b>Net Cash Flow from Operating Activities</b>	<b>₹-2,942.35</b>	<b>₹726.73</b>
<b>B Cash Flow From Investing Activities :</b>		
(a) Purchase of Fixed Assets	-865.32	-201.44
(b) Interest Received	5.02	38.77
(c) Proceeds from Sale of FA	7.16	-
(d) Proceeds from Sale of Windmill	452.01	-
Advance against Property	-578.14	-
<b>Net Cash used in Investing Activities</b>	<b>₹-979.27</b>	<b>₹-162.66</b>



<b>C</b>	<b>Cash Flow From Financing Activities :</b>			
	<b>Inflow:</b>			
	(a) Increase in Short Term Borrowings	5,307.21		47.08
	(b) Increase in Non Current Borrowings	521.79		-211.59
	<b>Outflow:</b>			
	(a) Interest Paid	-1,024.74		-895.27
	<b>Net Cash flow from Financing Activities</b>		<b>₹ 4,804.27</b>	<b>₹ -1,059.78</b>
	<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>		<b>₹ 882.65</b>	<b>₹ -495.71</b>
	Opening Balance- Cash And Cash Equivalent	227.23		722.94
	Closing Balance- Cash And Cash Equivalent	1,109.88		227.23
	Reconciliation of cash and cash equivalent with Balance sheet		<b>₹ 882.65</b>	<b>₹ -495.71</b>
	Cash and Cash Equivalent as per Balance sheet	1,109.88		227.23
	Closing Balance of Cash & Cash Equivalent		<b>₹ 1,109.88</b>	<b>₹ 227.23</b>

As per our report of even date,

For, **M/s D.P. ABHUSHAN LIMITED**  
CIN - L74999MP2017PLC043234

**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W

**Vikas Kataria**  
(Managing Director)  
DIN: 02855136

**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068

**Jeevan Jagetiya**  
Partner  
M. No: 046553

**Vijesh Kumar Kasera**  
(Chief Financial Officer)

**Versha Gang**  
(Company Secretary)  
M. No. A23866

**Date:** 9th June, 2021

**Place:** Ratlam

# This being first year of incorporation of Gatha Trendz Limited (Subsidiary of Holding Company i.e. M/s D. P. Abhushan Limited), cash flow statement of the Subsidiary has not been taken into consideration.







**Note : 4 Property Plant & Equipment**

Particulars	Gross Block				Accumulated Depreciation			Net Block				
	Area	Useful Life	Balance as at 01.04.2020	Additions during the period	Deletions/ Disposals During the Period	Asset Expired & W/off	Balance as at 31.03.2021	Depreciation charge for the period	On Deletion/ Disposals	Balance as at 31.03.2021	Balance as at 01.04.2020	
<b>Tangible Assets</b>												
Computer	Udaipur		2.42	1.89	-	-	4.32	0.72	-	2.32	2.00	0.83
& Computer	Ratlam		90.87	32.92	-	-	123.79	31.32	-	71.40	52.39	50.79
Peripherals	Indore	3 Years	17.93	2.12	-	-	20.05	4.20	-	15.28	4.77	6.85
	Bhopal		2.60	1.63	-	-	4.23	0.47	-	2.32	1.91	0.74
	Bhilwara		-	3.12	-	-	3.12	0.44	-	0.44	2.68	-
	Kota		-	3.03	-	-	3.03	0.18	-	0.18	2.85	-
	Ujjain		-	1.09	-	-	1.09	0.19	-	0.19	0.90	-
Plant & Machinery	Ratlam		46.03	27.23	-	-	73.26	4.10	-	12.85	60.41	37.28
	Indore		137.97	0.90	-	-	138.87	9.51	-	30.81	108.06	116.67
	Udaipur		53.02	1.55	-	-	54.57	3.97	-	11.96	42.61	45.03
	Bhopal		59.55	3.53	-	-	63.08	4.52	-	15.53	47.55	48.54
	Bhilwara		-	58.20	-	-	58.20	0.96	-	0.96	57.24	-
	Mumbai	15 Years	-	2.15	-	-	2.15	0.02	-	0.02	2.13	-
	Kota		-	44.42	-	-	44.42	0.44	-	0.44	43.98	-
	Ujjain		15.90	23.00	-	-	38.90	1.52	-	1.52	37.39	15.90
Furniture & Fittings	Ratlam		38.67	11.37	-	-	50.05	5.59	-	26.36	23.69	17.90
	Indore		262.92	0.78	-	-	263.69	25.62	-	93.49	170.20	195.05
	Udaipur		57.15	-	-	-	57.15	8.00	-	26.44	30.71	38.71
	Bhopal		57.71	0.10	-	-	57.81	6.64	-	23.54	34.27	40.81
	Mumbai	10 Years	0.21	3.85	-	-	4.06	0.05	-	0.09	3.98	0.18
	Bhilwara		-	102.83	-	-	102.83	2.91	-	2.91	99.93	-
	Kota		-	83.24	-	-	83.24	1.07	-	1.07	82.17	-
	Ujjain		0.10	38.99	-	-	39.09	2.13	-	2.13	36.96	0.10
Motor Vehicles-4 Wheeler	Ratlam	8 Years	129.49	123.86	21.92	-	231.43	26.50	18.29	55.07	176.36	82.64
	Indore		61.02	19.39	-	-	80.42	8.27	-	18.98	61.44	50.32
	Bhilwara		-	5.12	-	-	5.12	0.22	-	0.22	4.90	-
	Kota		-	6.00	-	-	6.00	-	-	-	6.00	-
	Ujjain		-	5.59	-	-	5.59	0.14	-	0.14	5.45	-
Motor Vehicle-2 Wheeler	Udaipur	10 Years	0.90	-	-	-	0.90	0.12	-	0.47	0.43	0.55
	Bhopal		0.45	-	-	-	0.45	0.05	-	0.05	0.40	0.45
	Ujjain		0.69	-	-	-	0.69	0.05	-	0.05	0.63	0.69
Building	Indore	60 Years	1,396.09	-	-	-	1,396.09	23.27	-	81.40	1,314.69	1,337.96
Leashold Premises	Bhilwara		-	97.81	-	-	97.81	2.87	-	2.87	94.94	-
	Kota	15 Years	-	93.97	-	-	93.97	0.82	-	0.82	93.15	-
	Ujjain		-	74.21	-	-	74.21	8.94	-	8.94	65.27	-
	Udaipur		22.82	4.92	-	-	27.74	2.53	-	3.04	24.70	22.31
Windmill	Ratlam	15 Years	652.03	-	652.03	-	-	62.50	244.63	-	-	469.90
Windmill Land	Ratlam		45.10	-	45.10	-	-	-	-	-	-	45.10
Total for FY 2020-21			3,151.66	878.81	719.05	-	3,311.43	250.86	262.91	514.31	2,797.11	2,625.30
Previous Year			3,006.86	144.80	-	-	3,151.66	211.95	-	526.36	2,625.30	2,692.45



The Group has elected to measure its Property, Plant & Equipments at the previous GAAP carrying amount i.e. 31-Mar-2019 at its deemed cost (Gross Block Value) on the date of Transition to Ind AS i.e. 01-Apr-2019. Details of Gross Block Value & Accumulated Depreciation as per previous GAAP as at 01-Apr-2019 & 01-Apr-2020 is as follows :

(₹ In Lakhs)

Description	Leasehold Improvements	Windmill Land	Windmill Plant & Machinery	Building	Computer and Computer peripheral	Plant & Machinery	Furniture and fittings	Vehicles	Total
Gross block	22.82	45.10	652.03	1,396.09	67.11	253.54	378.75	191.41	3,006.86
Less: Accumulated depreciation	-0.13	-	-119.41	-34.80	-27.08	-28.82	-75.41	-28.76	-314.40
Net block considered as deemed cost as at 01-Apr-2019 as per Ind AS	22.69	45.10	532.62	1,361.29	40.04	224.71	303.34	162.65	2,692.45
Opening Balance as on 01-Apr-2019	22.69	45.10	532.62	1,361.29	40.04	224.71	303.34	162.65	2,692.45
Addition during the year	-	-	-	-	46.71	58.95	38.01	1.14	144.80
Deletion during the year	-	-	-	-	-	-	-	-	-
Less : Depreciation during the year	-0.38	-	-62.72	-23.33	-27.53	-20.23	-48.61	-29.15	-211.95
Net block considered as deemed cost as at 01-Apr-2020 as per Ind AS	22.31	45.10	469.90	1,337.96	59.21	263.43	292.74	134.64	2,625.30



## Note: 5 Right to Use Assets

(₹ In Lakhs)

Particulars	Area	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 01 April 2020	Additions during the year	Deletions/Disposals During the year	Asset Expired & W/off	Balance as at 31 March 2021	Balance as at 01 April 2020	Depreciation charge for the year	On Deletion/Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Right to Use Assets	Ratlam	-	-	-	-	-	-	-	-	-	-	-
	Indore	-	-	-	-	-	-	-	-	-	-	-
	Udaipur	45.99	339.40	-	-	385.38	22.99	29.28	-	52.27	333.11	22.99
	Bhopal	382.96	-	-	-	382.96	63.83	63.83	-	127.65	255.31	319.13
	Banswara	-	195.57	-	-	195.57	-	1.81	-	1.81	193.76	-
	Bhilwara	-	265.18	-	-	265.18	-	15.47	-	15.47	249.71	-
	Mumbai	-	102.39	-	-	102.39	-	8.53	-	8.53	93.85	-
	Kota	-	227.17	-	-	227.17	-	5.73	-	5.73	221.44	-
	Ujjain	-	90.64	-	-	90.64	-	19.08	-	19.08	71.56	-
Total for FY 2020-21		428.95	1,220.34	-	-	1,649.29	86.82	143.73	-	230.55	1,418.74	342.13
Previous Year		781.34	-	-	-	781.34	352.40	86.82	-	439.22	342.13	428.95

Set out below are the carrying amounts of Lease Liabilities & the movements during the year.

Financial Year	Opening Balance	Addition	Accretion of Interest	Lease Paid	Closing Balance
As at 31st March 2020	317.42	-	50.29	132.28	235.43
As at 31st March 2021	235.43	1,208.71	54.57	187.79	1,310.92

The following are the amounts recognized in Statement of Profit & Loss Account

Financial Year	Depreciation on Right of Use Assets	Interest Expenses on Lease Liabilities	Expenses related to Short Term Lease	Total Amount Recognized in Profit & Loss Account
As at 31st March 2020	86.82	50.29	48.61	185.71
As at 31st March 2021	143.73	54.57	34.89	233.19

### Group as a Lessee

Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with the cumulative effect of initially applying the standard recognized as an adjustment to the opening balance of retained earnings at the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

At the commencement date of a lease, the Group has recognized a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The Group has separately recognized the interest expense on the lease liability and the depreciation expense on the right-of-use asset.



The Group shall remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The Group will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The operating leases recorded on the balance sheet following implementation of Ind AS 116 are principally in respect of leasehold land and other identified assets representing right to use as per contracts excluding low value assets and short term leases of 12 months or less.

The Group has recognized right of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right of use assets for most leases were recognized based on the carrying amount as if the standard had always been applied since the inception of lease, apart from the use of incremental borrowing rate at the date of initial application. For new lease entered in current year, the right of use assets was recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group has also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether lease's are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has adopted modified retrospective approach as per para C8 (c)(i) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a Right of Use assets of ₹ 429 Lacs in Consolidated Financial Statements and Lease Liability of ₹ 317 Lacs in Consolidated Financial statements as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 97 Lacs (including deferred tax liability of ₹ 15 Lacs) in Consolidated Financial Statements has been adjusted in retained earnings amounting to ₹ 78 lacs and ₹ 19 lacs in Security deposits balance in financial assets.

## Note: 6 Capital Work-in-Progress

(₹ In Lakhs)

Particulars	Gross Block						Accumulated Depreciation				Net Block		
	Area	Useful Life	Balance as at 01 April 2020	Additions during the year	Deletions/ Disposals During the year	Asset Expired & W/off	Balance as at 31 March 2021	Balance as at 01 April 2020	Depreciation charge for the year	On Deletion/ Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Capital	Banswara	-	-	25.02	-	-	25.02	-	-	-	-	25.02	-
WIP	Ujjain	-	56.64	-	56.64	-	-	-	-	-	-	-	56.64
<b>Total for FY 2020-21</b>			<b>56.64</b>	<b>25.02</b>	<b>56.64</b>	<b>-</b>	<b>25.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.02</b>	<b>56.64</b>
<b>Previous Year</b>			<b>-</b>	<b>56.64</b>	<b>-</b>	<b>-</b>	<b>56.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.64</b>	<b>-</b>

- The Company has inaugurated its Ujjain Showroom during Financial Year 2020-21. Showroom is fully operational w.e.f. 12-August-2020.
- The Banswara showroom is yet to be operational. Therefore all assets are held as Capital Work In Progress

## Note: 7 Other Intangible Assets

(₹ In Lakhs)

Particulars	Gross Block						Accumulated Amortization				Net Block		
	Area	Useful Life	Balance as at 01 April 2020	Additions during the year	Deletions/ Disposals During the year	Asset Expired & W/off	Balance as at 31 March 2021	Balance as at 01 April 2020	Amortization charge for the year	On Deletion/ Disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 01 April 2020
Trademark	-	10 Yrs	1.17	-	-	-	1.17	0.33	0.11	-	0.44	0.73	0.84
Website	Under Development	-	-	17.93	-	-	17.93	-	-	-	-	17.93	-
Trademark		-	-	0.20	-	-	0.20	-	-	-	-	0.20	-
<b>Total for FY 2020-21</b>			<b>1.17</b>	<b>18.13</b>	<b>-</b>	<b>-</b>	<b>19.30</b>	<b>0.33</b>	<b>0.11</b>	<b>-</b>	<b>0.44</b>	<b>18.85</b>	<b>0.84</b>
<b>Previous Year</b>			<b>1.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.17</b>	<b>0.22</b>	<b>0.11</b>	<b>-</b>	<b>0.33</b>	<b>0.84</b>	<b>0.95</b>

The Website & Trademark of Gatha Trendz Limited (Wholly Owned Subsidiary of D P Abhushan Limited) are under development.

The Group has elected to measure its Intangible Assets at the previous GAAP carrying amount i.e. 31-Mar-2019 at its deemed cost (Gross Block Value) on the date of Transition to Ind AS i.e. 01-Apr-2019. Details of Gross Block Value & Accumulated Amortization as per previous GAAP as at 01-Apr-2019 & 01-Apr-2020 is as follows:

(₹ in Lakhs)

Description	Amount
Gross block	1.17
Less: Accumulated Amortization	0.22
<b>Net block considered as deemed cost as at 01-Apr-2019 as per Ind AS</b>	<b>0.95</b>
Opening Balance as on 01-Apr-2019	0.95
Addition during the year	-
Deletion during the year	-
Less : Amortization during the year	0.11
<b>Net block considered as deemed cost as at 01-Apr-2020 as per Ind AS</b>	<b>0.84</b>



**Note: 8 Trade Receivables**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
Trade Receivable (Unsecured, considered good)			
Trade receivables outstanding for a period more than six months from the date they are due for payment	11.08	52.91	156.30
Others	239.94	50.91	122.47
<b>Total Trade Receivable</b>	<b>₹ 251.01</b>	<b>₹ 103.82</b>	<b>₹ 278.77</b>

**Note: 9 Other Financial Assets**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Financial Assets</b>			
Security Deposits	69.47	41.11	29.71
<b>Total Other Non-Current Financial Assets</b>	<b>₹ 69.47</b>	<b>₹ 41.11</b>	<b>₹ 29.71</b>
<b>Other Current Financial Assets</b>			
Advance to Others	167.50	15.00	15.00
Advance to Staff	34.71	22.89	17.43
Security Deposits	45.00	50.85	45.00
<b>Total Other Current Financial Assets</b>	<b>₹ 247.21</b>	<b>₹ 88.74</b>	<b>₹ 77.43</b>
<b>Total Financial Assets</b>	<b>₹ 316.69</b>	<b>₹ 129.86</b>	<b>₹ 107.14</b>

**Note: 10 Other Assets**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Assets</b>			
Other Security Deposits	8.86	6.89	4.72
<b>Total Other Non-Current Assets</b>	<b>₹ 8.86</b>	<b>₹ 6.89</b>	<b>₹ 4.72</b>
<b>Other Current Assets</b>			
Advance to Suppliers	121.49	286.30	76.59
Advance Tax (Net of Provision)	25.19	14.45	1.77
Advance Against Property	578.14	-	-
Insurance Claim Receivable	-	-	62.54
Other Receivable	-	-	0.19
Prepaid Expenses	76.78	39.94	22.56
Receivables from Government Authorities	1.56	1.56	1.56
Receivable against Sale of Windmill Business	515.00	-	-
Taxes Receivable	227.91	39.89	71.26
<b>Total Other Current Assets</b>	<b>₹ 1,546.08</b>	<b>₹ 382.15</b>	<b>₹ 236.48</b>
<b>Total Other Assets</b>	<b>₹ 1,554.93</b>	<b>₹ 389.04</b>	<b>₹ 241.19</b>

**Note: 11 Inventories**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
a. Raw Materials	4,395.55	1,805.78	1,935.10
b. Work in Progress	-	-	-
c. Finished Goods	16,576.20	12,662.03	9,677.54
d. Stock-in-Trade	11,000.44	8,490.72	6,840.35
e. Packing Material & Consumables	45.00	31.50	29.79
<b>Total Inventories</b>	<b>₹ 32,017.19</b>	<b>₹ 22,990.03</b>	<b>₹ 18,482.77</b>

Inventories are valued as per the following method:

Item	Method of Valuation
Raw Materials	At Weighted Average Cost
Finished goods/Stock In Trade	At Weighted Average Cost or Net Realisable Value, whichever is lower
Packing Material & Consumables	At Cost, on FIFO Basis

**Note: 12 Cash and Cash Equivalents**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Cash &amp; Cash Equivalents</b>			
(i) Cash-in-Hand (As certified by Management)	515.28	97.63	249.36
(ii) Balances with Bank	594.59	129.60	442.90
(iii) Gold Metal Loan Margin Money A/c	-	-	30.67
<b>Total Cash &amp; Cash Equivalents</b>	<b>₹ 1,109.88</b>	<b>₹ 227.23</b>	<b>₹ 722.94</b>

**Note: 13 Equity Share Capital**

Particulars	(₹ in Lakhs)					
	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
<b>Balance at the beginning of the Period</b>						
<b>Authorised</b>						
Equity Shares of ₹ 10 each	22,850,000	2,285.00	22,850,000	2,285.00	22,850,000	2,285.00
<b>Issued, Subscribed &amp; Paidup Capital</b>						
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49
<b>Balance at the end of the Period</b>						
<b>Authorised</b>						
Equity Shares of ₹ 10 each	22,850,000	2,285.00	22,850,000	2,285.00	22,850,000	2,285.00
<b>Issued, Subscribed &amp; Paidup Capital</b>						
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49



## (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the Beginning of the Year	22,254,850	2,225.49	22,254,850	2,225.49	22,254,850	2,225.49
Add: Issued During the Year	-	-	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>22,254,850</b>	<b>2,225.49</b>	<b>22,254,850</b>	<b>2,225.49</b>	<b>22,254,850</b>	<b>2,225.49</b>

## (ii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Details of Shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020		As at 01 <sup>st</sup> April, 2019	
	No of Shares	% holding in the class	No of Shares	% holding in the class	No of Shares	% holding in the class
Mr. Ratanlal Kataria	6,540,810	29.39%	6,540,810	29.39%	6,540,810	29.39%
Mr. Anil Kataria	6,071,230	27.28%	6,071,230	27.28%	5,951,230	26.74%
Mrs. Renu Kataria	1,259,230	5.66%	1,259,230	5.66%	1,203,230	5.41%
<b>Total</b>	<b>13,871,270</b>	<b>62.33%</b>	<b>13,871,270</b>	<b>62.33%</b>	<b>13,695,270</b>	<b>61.54%</b>

## Note: 14 Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained earnings	Remeasurement of defined benefit plan	
<b>Balance at the beginning of the period April 01, 2019</b>	<b>1,067.76</b>	-	<b>2,010.71</b>	-	<b>3,078.47</b>
Balance as at April 01, 2019	1,067.76	-	2,010.71	-	3,078.47
Total comprehensive income for the year	-	-	1,667.67	-	1,667.67
Dividends	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>₹1,067.76</b>	-	<b>₹3,678.38</b>	-	<b>₹4,746.14</b>
<b>Balance at the beginning of the period April 01, 2020</b>	<b>1,067.76</b>	-	<b>3,678.38</b>	-	<b>4,746.14</b>
Balance as at April 01, 2020	1,067.76	-	3,678.38	-	4,746.14
Total comprehensive income for the year	-	-	2,740.19	-	2,740.19
Dividends	-	-	-3.88	-	-3.88
<b>Balance as at March 31, 2021</b>	<b>₹1,067.76</b>	-	<b>₹6,414.69</b>	-	<b>₹7,482.45</b>

## Note: 15 Borrowings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Non-Current Borrowings</b>			
<b>(A) Secured (From Banks &amp; Financial Institutions)</b>			
<b>(Refer Annexure A Below)</b>			
ICICI Bank - Term Loan	294.00	441.00	588.00
HDFC Bank Car Loan - 8845	20.27	31.10	41.03
HDFC Bank Car Loan - 8502	26.86	39.17	50.43
HDFC Bank Car Loan - 7145	53.79	-	-
HDFC Bank Car Loan - 2212	-	-	43.40
HDFC Bank - ECLGS	332.86	-	-
ICICI Bank - ECLGS	305.28	-	-
<b>Total of Non Current Borrowings</b>	<b>₹ 1,033.06</b>	<b>₹ 511.27</b>	<b>₹ 722.86</b>
<b>Current Borrowings</b>			
<b>(B) Loans Repayable on Demand</b>			
<b>(Refer Annexure B Below)</b>			
Cash Credit From ICICI Bank	2,473.71	435.52	18.81
Cash Credit From HDFC Bank	4,402.10	1,838.56	3,521.85
Cash Credit From HDFC Bank (Indore)	591.69	599.63	-
Gold Metal Loan From ICICI Bank	-	407.75	1,419.43
<b>(C) Unsecured Loan</b>			
<b>(Refer Annexure C Below)</b>			
Intercompany Borrowings	3,398.15	2,937.94	1,470.84
Borrowings from Others	3,477.53	2,816.56	2,557.95
<b>Total of Non Current Borrowings</b>	<b>₹ 14,343.17</b>	<b>₹ 9,035.96</b>	<b>₹ 8,988.88</b>
<b>Total Borrowings</b>	<b>₹ 15,376.23</b>	<b>₹ 9,547.23</b>	<b>₹ 9,711.74</b>

Particulars of loan	Repayment, Interest and Security related terms
	<b>Annexure A</b>
ICICI Bank - Term Loan	The principal amount of Term Loan to be repaid in 72 Equal Monthly Installments payable from April 30, 2018 or 6 Months from last drawl of Limit whichever is later. Interest Rate on Term Loan facilities in Indian Rupees (₹) : Interest stipulated is 1MCLR-6M+0.55% p.a. i.e. 8.15%+ 0.55% = 8.70% p.a. This loan is primarily secured by Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. Further this loan is also having collateral security in the form of Pari Pasu Charge with other Working Capital Banker by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future. Further, it also carries Personal bank guarantee of Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria & Ratanlal Kataria (Promoter)
HDFC Bank Car Loan - 8845	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from December 07, 2019. Interest Rate on Vehicle Loan is 8.70%. This loan is secured by way of hypothecation of underlying vehicle.

HDFC Bank Car Loan - 8502	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from March 07, 2019. Interest Rate on Vehicle Loan is 8.90%. This loan is secured by way of hypothecation of underlying vehicle.
HDFC Bank Car Loan - 7145	The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from October, 05, 2020. Interest Rate on Vehicle Loan is 7.60%. This loan is secured by way of hypothecation of underlying vehicle.
HDFC Bank - ECLGS	Tenor of the Loan is 48 months, starting from 07th February, 2021 wherein 12 months is moratorium period in which only interest is charged and paid, and balance 36 months, amount is payable in equated monthly installments. ECLGS loan was sanctioned and disbursed based on government guarantee (NCGTC) and second charge is created on securities held with HDFC Bank, which includes stock, book debts and below mentioned properties. Property No. 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 Property No. 2: New Mu No 24/116/19, Chandani Chouk Ratlam, 457001, Madhya Pradesh, India Property No. 3: First Floor And Second Floor, 569/3, MG Road, D N R 90 Degree, Indore, 452003, Madhya Pradesh, India. Interest Rate On ECLGS Loan Is 7.60%
ICICI Bank - ECLGS	Tenor of the Loan is 48 months, starting from 31st March, 2021 wherein 12 months is moratorium period in which only interest is charged and paid, and balance 36 months, amount is payable in equated monthly installments. The loan is secured against the Current Assets of the Company. Further as collateral security, there is Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. Interest Rate on the Loan procured under this Scheme in Indian Rupees (₹) : Interest stipulated is I-MCLR-1Y+0.30% p.a. i.e. 7.30%+ 0.30% = 7.60% p.a.

**Annexure B**

Cash Credit From ICICI Bank	Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from ICICI Bank is I-MCLR-6M + 0.85% (MCLR Ranges from 8.75% to 9.75%). The loan is repayable on demand and is secured by First Charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future pari pasu with other working capital banker. Further this is also secured by collateral security of Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore. Also further secured by Personal bank guarantee Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria & Ratanlal Kataria (Promoter)
Cash Credit From HDFC Bank	Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from HDFC Bank is I-MCLR-1Y + 1.15% (MCLR Ranges from 8.50% to 9.45%) The loan is repayable on demand and is secured by Hypothecation of Company's entire Stock & Book debts. Further it is secured by collateral security of Residential House Property bearing no. 31/188/71-73 Dhanjibai ka Nohra, Bajajkhana, Ratlam owned by Shri Sanjay Kataria & Shri Anil Kataria and Residential cum Commercial Property/New Mu No. 24/116/19 Chandani Chowk Ratlam, owned by Mrs. Suman Devi Kataria. Further it is also secured by Personal bank guarantee of Vikas Kataria (Managing Director), Santosh Kataria (Whole Time Director), Renu Kataria (Non Executive Director), Anil Kataria and Ratanlal Kataria (Promoter), Sanjay Kataria & Suman Devi Kataria.

**Annexure C**

Inter-corporate borrowings and Borrowings from others (Directors & Relatives) are repayable on demand and carries interest rate @ 9% P.A.

**Note: 16 Trade Payables**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34.12)	2,609.65	1,682.26	1,824.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,170.39	4,165.72	3,262.37
<b>Total Trade Payables</b>	<b>₹ 7,780.04</b>	<b>₹ 5,847.98</b>	<b>₹ 5,086.38</b>

**Note: 17 Other Financial Liabilities**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Non-Current Financial Liabilities</b>			
Lease Liability (Also refer Note 5)	1065.95	164.17	235.43
<b>Total Other Non-Current Financial Liabilities</b>	<b>₹ 1065.95</b>	<b>₹ 164.17</b>	<b>₹ 235.43</b>
<b>Other Current Financial Liabilities</b>			
<b>Current Maturities of Long Term Debt</b>			
ICICI Bank - Term Loan	147.00	147.00	147.00
HDFC Bank Car Loan - 8845	10.83	9.93	9.11
HDFC Bank Car Loan - 8502	12.30	11.26	10.30
HDFC Bank Car Loan - 7145	12.93	-	-
HDFC Bank Car Loan - 2212	-	-	9.38
HDFC Bank - ECLGS	17.44	-	-
ICICI Bank - ECLGS	8.72	-	-
Interest Accrued but not due on borrowings	0.00	1.40	0.98
Lease Liability (Also refer Note 5)	244.98	71.26	81.99
<b>Total Other Current Financial Liabilities</b>	<b>₹ 454.20</b>	<b>₹ 240.84</b>	<b>₹ 258.77</b>
<b>Total Other Financial Liabilities</b>	<b>₹ 1520.15</b>	<b>₹ 405.02</b>	<b>₹ 494.20</b>

**Note: 18 Provisions**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Non-Current Provision</b>			
Provision for Gratuity	93.19	76.72	64.56
<b>Total Non-Current Provision</b>	<b>₹ 93.19</b>	<b>₹ 76.72</b>	<b>₹ 64.56</b>
<b>Current Provision</b>			
Other Provision	-	-	59.50
<b>Total Current Provision</b>	<b>₹ -</b>	<b>₹ -</b>	<b>₹ 59.50</b>
<b>Total Provision</b>	<b>₹ 93.19</b>	<b>₹ 76.72</b>	<b>₹ 124.06</b>



**Note: 19 Deferred Tax Assets/Liabilities (Net)**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Deferred Tax Asset</b>			
Opening Balance	19.48	15.94	14.54
On Account of Gratuity	4.14	3.54	1.39
<b>Total Deferred Tax Asset</b>	<b>₹ 23.63</b>	<b>₹ 19.48</b>	<b>₹ 15.94</b>
<b>Deferred Tax Liability</b>			
Opening Balance	90.47	63.29	51.61
On Account of Depreciation	20.62	40.07	26.64
<b>Total Deferred Tax Liability</b>	<b>₹ 111.09</b>	<b>₹ 103.35</b>	<b>₹ 78.24</b>
<b>Net Deferred Tax Liability</b>	<b>₹ 87.46</b>	<b>₹ 83.87</b>	<b>₹ 62.31</b>

**Note: 20 Other Liabilities**

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
<b>Other Current Liabilities</b>			
Statutory Dues Payable	79.64	68.75	76.48
Advance from Customers	4,662.11	3,752.93	1,968.07
(Advance from Customers includes an amount of ₹ 3175.76 lacs received towards Sale of Jewellery products under the various sales initiatives/retails Customer Schemes which are redeemable by way of sale alone within 11 Months from the reporting date)			
Provision for Expenses	202.68	110.76	127.99
<b>Total Other Current Liabilities</b>	<b>₹ 4,944.42</b>	<b>₹ 3,932.44</b>	<b>₹ 2,172.53</b>

**Note: 21 Revenue from Operations**

Particulars	(₹ in Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Sales of Products</b>		
Sales of Manufactured Goods	22,153.50	15,242.49
Sales of Traded Goods	99,548.84	65,493.30
Sale of Power generated through Wind Mill	114.56	125.77
<b>Total Revenue from Operations</b>	<b>₹ 121,816.90</b>	<b>₹ 80,861.55</b>
<b>Dissegregated Revenue Information</b>		
Revenue from Retail Operations	109,133.59	63,657.31
Revenue from Non Retail Operations - Domestic	12,397.98	17,204.25
Revenue from Non Retail Operations - Export	285.33	-
<b>Total Dissegregated Revenue Information</b>	<b>₹ 121,816.90</b>	<b>₹ 80,861.55</b>

**Note: 22 Other Income**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Commission Received	-	3.29
Interest Income	7.90	41.09
Misc. Income	0.03	0.00
Profit on Sale of Fixed Assets	3.53	-
<b>Total Other Income</b>	<b>₹ 11.46</b>	<b>₹ 44.38</b>

**Note: 23 Cost of Materials Consumed**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Inventory at the beginning of the year	1,805.78	1,935.10
Add: Purchases during the year	24,587.15	15,827.56
Less: Inventory at the end of the year	4,395.55	1,805.78
<b>Cost of Raw Material Consumed</b>	<b>₹ 21,997.38</b>	<b>₹ 15,956.88</b>
<b>Total Cost of Materials consumed</b>	<b>₹ 21,997.38</b>	<b>₹ 15,956.88</b>

Principal items of Raw Materials Consumed	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Gold Bullion	9,431.25	5,854.77
Old Gold Ornaments	12,282.49	9,884.37
<b>Total Principal items of Raw Materials Consumed</b>	<b>₹ 21,713.74</b>	<b>₹ 15,739.14</b>

**Note: 24 Purchases of Stock-in-Trade**

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Purchase of Stock-in-Trade	97,667.55	63,037.86
<b>Total Purchases of Stock-in-Trade</b>	<b>₹ 97,667.55</b>	<b>₹ 63,037.86</b>

Principal items of Purchase of Stock-in-Trade	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Diamonds	5,517.14	5,184.89
Gold Bullion	17,376.46	7,867.38
Gold Jewellery	65,655.47	44,110.11
<b>Total Principal items of Purchase of Stock-in-Trade</b>	<b>₹ 88,549.06</b>	<b>₹ 57,162.38</b>



### Note: 25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Work in Progress</b>		
Opening Work in Progress	-	-
Less: Closing Work in Progress	-	-
<b>Total (A)</b>	<b>₹ -</b>	<b>₹ -</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	12,662.03	9,677.54
Less: Closing of Finished Goods	16,576.20	12,662.03
<b>Total (B)</b>	<b>₹ -3,914.17</b>	<b>₹ -2,984.49</b>
<b>(C) Stock-in-Trade</b>		
Opening of Stock in Trade	8,490.72	6,840.35
Less: Closing of Stock in Trade	11,000.44	8,490.72
<b>Total (C)</b>	<b>₹ -2,509.72</b>	<b>₹ -1,650.38</b>
<b>Total Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>₹ -6,423.89</b>	<b>₹ -4,634.86</b>

### Note: 26 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salary & Incentives	1,151.23	998.24
Contribution towards various Funds for Employee Benefit	64.09	58.57
Directors Remuneration	72.00	72.00
<b>Total Employee Benefit Expenses</b>	<b>₹ 1,287.32</b>	<b>₹ 1,128.81</b>

### Note: 27 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Interest Expenses</b>		
Interest on CC Limit	308.67	236.70
Interest on Unsecured Loans	494.33	455.65
Interest on Term Loan	44.29	60.93
Interest on Vehicle Loan	10.12	10.94
Interest on Gold Metal Loan	5.50	45.65
Interest on ECLGS	4.83	-
<b>Total (A)</b>	<b>₹ 867.74</b>	<b>₹ 809.86</b>
<b>(B) Bank Charges &amp; Other Finance Related Expenses</b>		
Bank Charges & Stamping Expenses	138.76	76.22
<b>Total (B)</b>	<b>₹ 138.76</b>	<b>₹ 76.22</b>
<b>(C) CC Limit Renewal Charges</b>		
CC Limit Renewal Charges	18.23	9.18
<b>Total (C)</b>	<b>₹ 18.23</b>	<b>₹ 9.18</b>

(D) Interest on Lease Liabilities		
Interest on Lease Liabilities	54.57	50.29
<b>Total (D)</b>	<b>₹ 54.57</b>	<b>₹ 50.29</b>
<b>Total Finance Cost</b>	<b>₹ 1,079.31</b>	<b>₹ 945.55</b>

### Note: 28 Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation on Property, Plant & Equipment (Refer Note No. 4)	250.86	211.95
Depreciation on Right to Use Assets (Refer Note No. 5)	143.73	86.82
Depreciation on Other Intangible Assets (Refer Note No. 7)	0.11	0.11
<b>Total Depreciation and Amortization Expense</b>	<b>₹ 394.70</b>	<b>₹ 298.89</b>

### Note: 29 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Manufacturing Expenses &amp; Consumables</b>		
Making Charges	376.03	401.41
Certification & Testing Expenses	25.43	26.45
Stores & Consumables (Packing Materials)	189.92	183.12
Jewellery Designing Charges	16.02	-
<b>Total (A)</b>	<b>₹ 607.40</b>	<b>₹ 610.98</b>
<b>(B) Selling, Distribution &amp; Administrative Expenses</b>		
Advertisement Expenses	484.52	435.82
Brokerage & Commission Expense	12.91	9.17
Discount Expenses	293.96	145.29
Electricity Expenses	64.68	67.22
Freight & Carriage Expenses	63.01	72.90
Insurance of Customer Jewellery Expenses	0.01	28.29
Rental Expenses	34.89	48.61
Repairs & Maintenance Expenses	150.04	58.58
Royalty Expenses	34.86	21.56
Security Expenses	38.94	25.67
Showroom Expenses	91.00	115.73
Stationary & Printing Expenses	14.80	20.82
Telephone Expenses	15.89	21.65
Travelling & Conveyance Expenses	40.38	28.04
Vehicle Running Expenses	31.58	20.85
<b>Total (B)</b>	<b>₹ 1,371.47</b>	<b>₹ 1,120.20</b>
<b>(C) Other Expenses</b>		
CSR Expense	33.89	28.88
Donation Expenses	0.50	0.16



Director Sitting Fees Expenses	1.04	0.32
Fees & Other Subscription Charges	35.76	29.34
Foreign Currency Exchange Rate Diff	4.04	0.07
Gold Metal Loan Rate Difference Expenses	-	63.88
Insurance Expenses	14.08	9.68
Interest & Late Fees on Taxes	1.96	8.54
Legal & Professional Charges	24.25	11.03
MRM Expense	-	0.47
Postage & Courier Expenses	0.73	1.64
Prior Period Expense	1.55	0.16
Annual Listing Fees, Market Making Charges & other related expenses	9.29	1.79
Penalty Expense	-	0.30
Rates & Taxes	4.25	4.79
Round Off Expense	-	0.00
Loss on Sale of FA	-	0.70
Loss on Sale of Windmill Business	0.49	-
<b>Total (C)</b>	<b>₹ 131.84</b>	<b>₹ 161.74</b>
<b>(D) Payment to Auditor</b>		
Internal Audit Fees	1.80	1.96
Secretarial Audit Fees	0.40	0.40
Stock Audit Fees	-	0.61
Statutory Audit Fees	5.00	4.50
Tax Audit Fees	0.75	0.75
<b>Total (D)</b>	<b>₹ 8.00</b>	<b>₹ 8.22</b>
<b>(E) Windmill Maintenance Expenses</b>		
Wind Mill Operation & Maintenance Expenses	43.76	47.46
<b>Total (E)</b>	<b>₹ 43.76</b>	<b>₹ 47.46</b>
<b>Total Other Expenses</b>	<b>₹ 2,162.47</b>	<b>₹ 1,948.60</b>

### Note: 30 Basic & Diluted EPS

Particulars	For the year ended	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Net profit after tax (₹ In Lakhs)	₹ 2,740.19	₹ 1,667.67
Weighted Average Number of Equity Shares (In Lakhs)	222.55	222.55
Face Value of Shares (₹)	₹ 10.00	₹ 10.00
Earnings Per Shares - Basic & Diluted (₹)	₹ 12.31	₹ 7.49

### Note: 31 Tax Expense Reconciliation

Particulars	For the year ended	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
Current tax	919.75	534.97
Deferred tax	3.59	21.56
<b>Total Tax expense recognised in the current year</b>	<b>₹ 923.34</b>	<b>₹ 556.53</b>

B. Reconciliation of effective tax rate		
Profit before income taxes	3,663.53	2,224.20
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	922.04	559.79
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of expenses not deductible in determining taxable profit	0.34	-11.17
Changes in income tax rates	-	9.63
Effect of IND AS convergence	-2.45	-5.25
Others	3.41	3.54
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>₹ 923.34</b>	<b>₹ 556.53</b>

### Note: 32 Financial Instruments

#### 32.1 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.

The fair value of financial instruments have 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.

Particulars	Carrying Value			Fair Value		
	31-Mar-21	31-Mar-20	1-Apr-19	1-Apr-20	31-Mar-20	1-Apr-19
<b>Financial Assets</b>						
<b>At amortized cost</b>						
Trade receivables	251.01	103.82	278.77	-	-	-
Cash and bank balances	1,109.88	227.23	722.94	-	-	-
<b>At fair value through profit and loss</b>						
Other financial assets	316.69	129.86	107.14	316.69	129.86	107.14
<b>Total Assets</b>	<b>1,677.58</b>	<b>460.91</b>	<b>1,108.85</b>	<b>316.69</b>	<b>129.86</b>	<b>107.14</b>
<b>Financial Liabilities</b>						
<b>At amortized cost</b>						
Borrowings	15,376.23	9,547.23	9,711.74	15,376.23	9,547.23	9,711.74
Trade payables	7,780.04	5,847.98	5,086.38	7,780.04	5,847.98	5,086.38
Other financial liabilities	1,520.15	405.02	494.20	1,520.15	405.02	494.20
<b>Total Liabilities</b>	<b>24,676.42</b>	<b>15,800.23</b>	<b>15,292.32</b>	<b>24,676.42</b>	<b>15,800.23</b>	<b>15,292.32</b>

## Fair value hierarchy:

The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	316.69	316.69
As at 31 March 2020	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	129.86	129.86
As at 31 March 2020				
Other financial assets	-	-	107.14	107.14

### 32.2 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

## Risk Management Framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

### a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	(₹ in Lakhs)		
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 01 <sup>st</sup> April, 2019
Trade receivables	251.01	103.82	278.77
Cash and cash equivalents	1,109.88	227.23	722.94
Other financial assets	316.69	129.86	107.14
<b>Total</b>	<b>1,677.58</b>	<b>460.91</b>	<b>1,108.85</b>

## Trade Receivables

"The Group has developed guidelines for the management of credit risk from trade receivables. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

## Cash and Cash Equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

## Other Financial Assets

Other financial assets mainly include security deposits as well as other advances receivable on demand where the credit risk is envisaged to be minimal. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

The Group's maximum exposure to credit risk as at 31st March 2021 and 31st March 2020 and 1 April 2019 is the carrying value of each class of financial assets.

### 32.3 Financial Instruments - Risk Management (Continued)

#### b. Liquidity Risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

#### As at 31 March 2021

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	15,376.23	15,376.23	14,343.17	1,033.06
Trade payables	7,780.04	7,780.04	7,780.04	-
Other financial liabilities	1,520.15	1,520.15	454.20	1,065.95
<b>Total</b>	<b>24,676.42</b>	<b>24,676.42</b>	<b>22,577.41</b>	<b>2,099.01</b>

#### As at 31 March 2020

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	9,547.23	9,547.23	9,035.96	511.27
Trade payables	5,847.98	5,847.98	5,847.98	-
Other financial liabilities	405.02	405.02	240.84	164.17
<b>Total</b>	<b>15,800.23</b>	<b>15,800.23</b>	<b>15,124.79</b>	<b>675.44</b>



As at 1 April 2019

Particulars	Carrying amount	Total	Less than one year	More than one year
Borrowings	9,711.74	9,711.74	8,988.88	722.86
Trade payables	5,086.38	5,086.38	5,086.38	-
Other financial liabilities	494.20	494.20	258.77	235.43
<b>Total</b>	<b>15,292.32</b>	<b>15,292.32</b>	<b>14,334.03</b>	<b>958.28</b>

**32.4 Financial Instruments - Fair Value and Risk Management (Continued)****c. Market Risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

**32.5 Capital Management & Gearing Ratio**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

**Gearing Ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	01 <sup>st</sup> April, 2019
Borrowings	15,585.45	9,716.82	9,888.52
Less: Cash and bank balances	1,109.88	227.23	722.94
<b>Net borrowings (i)</b>	<b>14,475.57</b>	<b>9,489.59</b>	<b>9,165.58</b>
<b>Total Capital (ii)</b>	<b>9,717.84</b>	<b>6,971.63</b>	<b>5,303.96</b>
Capital and net debt	24,193.41	16,461.22	14,469.54
<b>Net debt to Total Capital plus net debt ratio (%)</b>	<b>60%</b>	<b>58%</b>	<b>63%</b>

(i) Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

**Note: 33 Notes Forming the Part of Accounts****33.1: Related Party Transaction**

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	1. Manratan Trades Pvt Ltd (Formerly known as Virush Finvest Pvt. Ltd.) 2. Manratan Retail Pvt. Ltd. 3. D.P. Power 4. Namaskar Casting Pvt. Ltd. 5. Santosh Ratanlal Kataria (HUF) 6. Sanjay Manohar Lal Kataria (HUF) 7. Rajesh Manoharlal Kataria (HUF) 8. Manoharlal Pannalal Kataria (HUF) 9. Anil Manoharlal Kataria (HUF) 10. Ratanlal Pannalal Kataria (HUF) 11. Genietalk Private Limited
2	Key Management Personnel's/Directors	1. Vikas Kataria 2. Santosh Kataria 3. Vijesh Kumar Kasera 4. Amit Bandi 5. CS Versha Gang
3	Other Director	1. Renu Kataria 2. Mukesh Kumar Jain 3. Sanskar Kothari 4. Deepak Gadia
4	Relatives of Key Management Personnel's	1. Anil Kataria 2. Sanjay Kataria 3. Aman Kataria 4. Anisha Kataria 5. Manjuladevi Kataria 6. Muskan Kataria 7. Rajesh Kataria 8. Ratanlal Kataria 9. Sangeeta Kataria 10. Sumandevi Kataria 11. Supriya Kataria

12. Meena Kataria
13. Udit Kataria
14. Ranglal Chordia
15. Santosh Kasera
16. Sweety Kothari
17. Nitin Pirodiya

(₹ In Lakhs)

Related Parties	Transaction				
	Loan Received	Loan Repaid	Remuneration Paid/ Payable, Sitting Fee	Rent	Purchase/ Sale
<b>Key Managerial Personnel</b>					
Vikas Kataria	164.95	36.23	42.00	-	-
Santosh Kataria	124.00	-	30.00	-	-
Vijesh Kumar Kasera	-	-	5.41	-	-
Amit Bandi - CEO	-	-	17.82	-	-
Versha Gang - CS	-	-	1.57	-	-
<b>Other Director</b>					
Renu Kataria	16.00	61.65	0.28	-	-
Mukesh Kumar Jain	-	-	0.28	-	-
Sanskar Kothari	-	-	0.28	-	-
Deepak Gadia	-	-	0.20	-	-
<b>Relatives of Key Managerial Person</b>					
Anil Kataria	277.65	276.61	36.00	-	-
Sanjay Kataria	188.25	34.53	-	-	-
Aman Kataria	38.89	44.09	-	11.00	-
Anisha Kataria	3.00	-	-	-	-
Manjula Devi Kataria	7.95	5.00	-	-	-
Muskan Kataria	-	0.82	-	-	-
Meena Kataria	3.75	39.98	-	-	-
Nitin Pirodiya	-	-	9.60	-	-
Rajesh Kataria	4.50	6.51	-	-	-
Ranglal Chordia	-	-	-	-	1.74
Ratanlal Kataria	41.68	14.50	36.00	11.00	-
Sangeeta Kataria	1.75	22.26	-	-	-

Suman Devi Kataria	20.14	14.32	-	11.00	-
Supriya Kataria	13.00	4.30	-	-	-
Santosh Kasera	-	-	4.80	-	-
Sweety Kothari	-	-	9.60	-	-
Udit Kataria	150.00	-	-	-	-

**Other Companies/LLP**

Genietalk Pvt. Ltd.	-	16.00	-	-	35.96
Manratan Trades Pvt. Ltd. (Formerly known as Virush Finvest Pvt. Ltd.)	-	0.65	-	-	-
Manratan Retail Pvt. Ltd.	2,827.06	2,327.76	-	-	-
Namaskar Casting Pvt. Ltd	20.50	16.50	-	-	-

**Other Partnership Firm**

D P Power	-	-	-	-	515.00
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**HUF of KMP/Directors/Relatives of Directors**

Santosh Ratanlal Kataria (HUF)	-	2.00	-	-	-
Sanjay Manohar Lal Kataria (HUF)	3.75	13.98	-	-	-
Rajesh Manoharlal Kataria (HUF)	4.00	4.96	-	-	-
Manoharlal Pannalal Kataria (HUF)	-	32.79	-	-	-
Anil Manoharlal Kataria (HUF)	3.25	6.56	-	-	-
Ratanlal Pannalal Kataria (HUF)	4.60	21.80	-	-	-





**33.2 Segment Reporting**

The Group has identified one business segment as reportable segment i.e. Windmill Segment. The Accounting Policies adopted for Segment Reporting are in line with accounting policies of the Group for Segment Reporting.

(₹ In Lakhs)

For FY 2020-21				
S.No.	Particulars	Gems & Jewellery	Wind Mill	Total
I	<b>Segment Revenue</b>			
	Revenue from Operations	121702.34	114.56	121816.90
II	<b>Segment Results before Depreciation and Interest</b>			
	Profit Before Depreciation, Interest & Tax	5066.74	70.80	5137.54
	Less: Depreciation	332.20	62.50	394.70
	Profit Before Interest & Tax	4734.53	8.30	4742.84
	Less: Interest Expenses			1079.31
	Profit Before Tax			3663.53
	a. Current Tax			919.75
	b. Deferred Tax			3.59
	Profit After Tax			2740.19
III	<b>Other Information</b>			
	<b>Segment Assets</b>	38969.23	515.00	39484.23
Add:	Unallocated (IT)			25.19
	<b>Segment Liabilities</b>	29714.03	-	29714.03
Add:	Unallocated (Deff Tax)			87.46
	Capital Employed	9255.20	515.00	9770.20
	Unallocated Capital Employed			-62.27

**33.3 Pending Litigation**

The Group has a matter pending before Income Tax Authority for the AY 2018-19 (in name of Holding Company).

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	₹ 12,57,300	AY 2018-19	Commissioner of Income Tax (Appeals)

**33.4**

Group has installed 5 wind turbine generators of 750 KW each in village Bagia&Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Company has outsourced all operations and maintenance activities relating to wind turbines to a third party. However, during the FY 2020-21, group has sold the business of windmill to M/s D.P. Power on 31.03.2021 against the consideration of ₹ 5,15,00,000. Along with all assets and liabilities thereto on slump sale basis.

**33.5 Quantitative information for the year ended 31st March 2021**

Class of Goods	Unit	Opening Stock	Purchases/ Receipts	Sales/ Consumption	Closing Stock
Gold Bullion/Jewellery and Stones	Gram	481085.035	3990419.372	3910680.742	560823.665
Diamonds and Diamonds Jewellery (Gross)	Gram	104036.645	211398.682	262422.132	132936.026

Silver Bullion and Jewellery	Gram	1335181.925	4258703.641	4013988.554	1579897.012
Platinum Jewellery	Gram	1333.234	1507.993	642.972	2198.255
Mis. Items Articles	Nos.	88499.000	32108.000	1625.000	118982.000

**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 the management of the Group.

**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 <sup>st</sup> March 2021	For the Period ended 31 <sup>st</sup> March 2020
A.	Profit After Tax - (Numerator)	₹ 27,40,18,810.20	₹ 16,67,66,936.70
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	₹ 12.31	₹ 7.49

**33.10 Expenditure in Foreign Currency**

(₹ In Lakhs)

Particulars	For the period ended 31st March 2021
Royalty Expenses	₹ 15.67



**33.11 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Commitments</b>		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	-	-
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Disputed demand of income tax for which appeals have been preferred	12.57	-
Disputed demand of VAT/Sales Tax Appeal	-	19.55

**33.12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,609.65	1,682.26
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) 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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, 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. The above information has 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.

**33.13 Corporate Social responsibility**

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Gross amount required to be spent during the year		
B. Amount spent:		
(i) On construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	33.89	28.88

As per our report of even date,

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

**For, JEEVAN JAGETIYA & CO**  
(Chartered Accountants)  
FRN No: 121335W

**Vikas Kataria**  
(Managing Director)  
DIN: 02855136

**Santosh Kataria**  
(Whole Time Director)  
DIN: 02855068

**Jeevan Jagetiya**  
Partner  
Membership No: 046553  
UDIN: 21046553AAAAEL5208

**Vijesh Kumar Kasera**  
(Chief Financial Officer)

**Versha Gang**  
(Company Secretary)  
M. No. A23866

**Date:** 9th June, 2021  
**Place:** Ratlam







# D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED

✦ **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