D. P. Abhushan Limited

NSE : DPABHUSHAN | **BSE:** 544161 | **ISIN:** INE266Y01019
www.dpjewellers.com | investor@dpjewellers.com

Date: September 3, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra East, Mumbai – 400051
Symbol: "DPABHUSHAN"

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE SCRIP Code – "544161"

Respected Sir / Ma'am,

Sub: Submission of Annual Report for F.Y. 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2025-26 along with the Notice of 9th Annual General Meeting of the Company.

The 9th Annual General Meeting of the Company is scheduled to be held on Friday, September 25, 2026.

The Annual Report is also available on the website of the Company at **www.dpjewellers.com**.

Kindly disseminate the same on your website and oblige us.

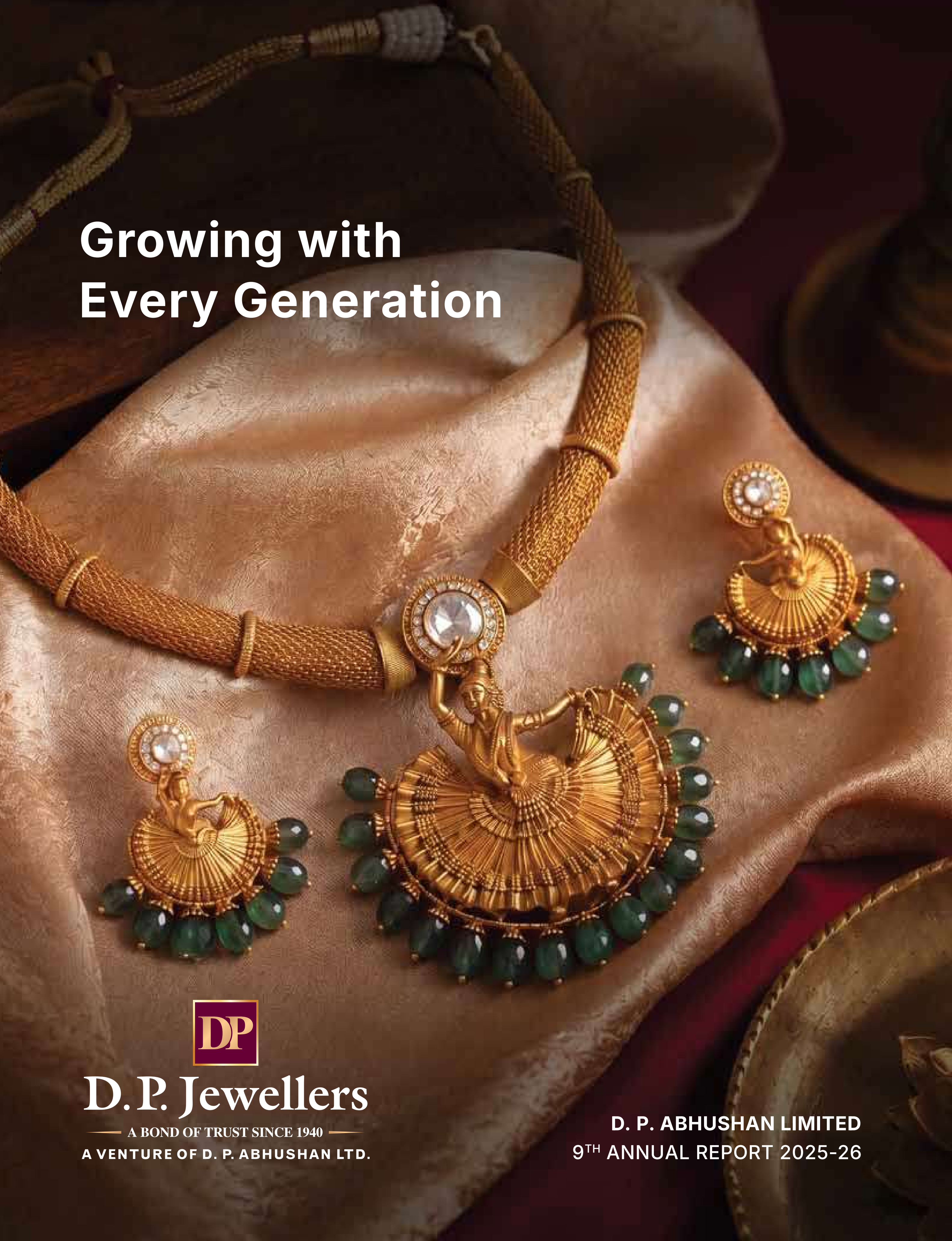
For **D. P. Abhushan Limited**

SANTOSH KATARIA
Digitally signed by SANTOSH KATARIA
Date: 2026.09.03 18:29:48 +05'30'

D. P. Abhushan Limited
DP

Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Encl: 09th Annual Report



Growing with Every Generation

D. P. Jewellers

A BOND OF TRUST SINCE 1940

A VENTURE OF D. P. ABHUSHAN LTD.

D. P. ABHUSHAN LIMITED

9TH ANNUAL REPORT 2025-26

Contents

2025-26 Highlights

Financial

₹4,070 crore 23%
Total Revenue

₹310 crore 77%
EBITDA

₹212 crore 88%
PAT

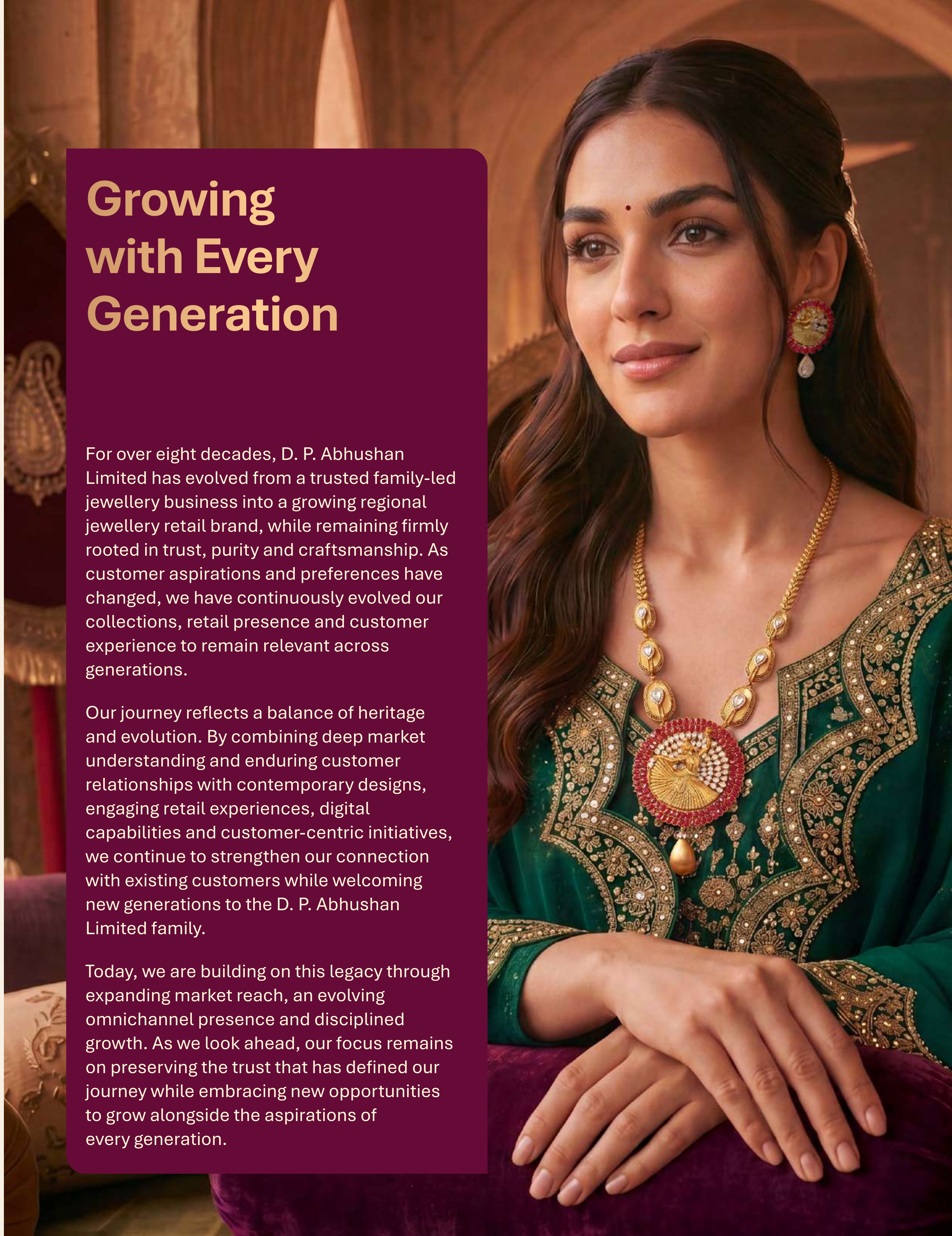
Y-o-Y Growth

Operational

Retail Expansion
Strengthened presence across Central India with new showrooms in Ratlam and Dhar, taking the network to 12 showrooms.

Omni-channel Expansion
Launched the official e-commerce platform to enhance customer reach, engagement and online-to-offline integration.

Demand Resilience
Strengthened customer engagement and purchase conversion through gold exchange programmes and DP Swarn Plus monthly accumulation schemes.



Growing with Every Generation

For over eight decades, D. P. Abhushan Limited has evolved from a trusted family-led jewellery business into a growing regional jewellery retail brand, while remaining firmly rooted in trust, purity and craftsmanship. As customer aspirations and preferences have changed, we have continuously evolved our collections, retail presence and customer experience to remain relevant across generations.

Our journey reflects a balance of heritage and evolution. By combining deep market understanding and enduring customer relationships with contemporary designs, engaging retail experiences, digital capabilities and customer-centric initiatives, we continue to strengthen our connection with existing customers while welcoming new generations to the D. P. Abhushan Limited family.

Today, we are building on this legacy through expanding market reach, an evolving omnichannel presence and disciplined growth. As we look ahead, our focus remains on preserving the trust that has defined our journey while embracing new opportunities to grow alongside the aspirations of every generation.

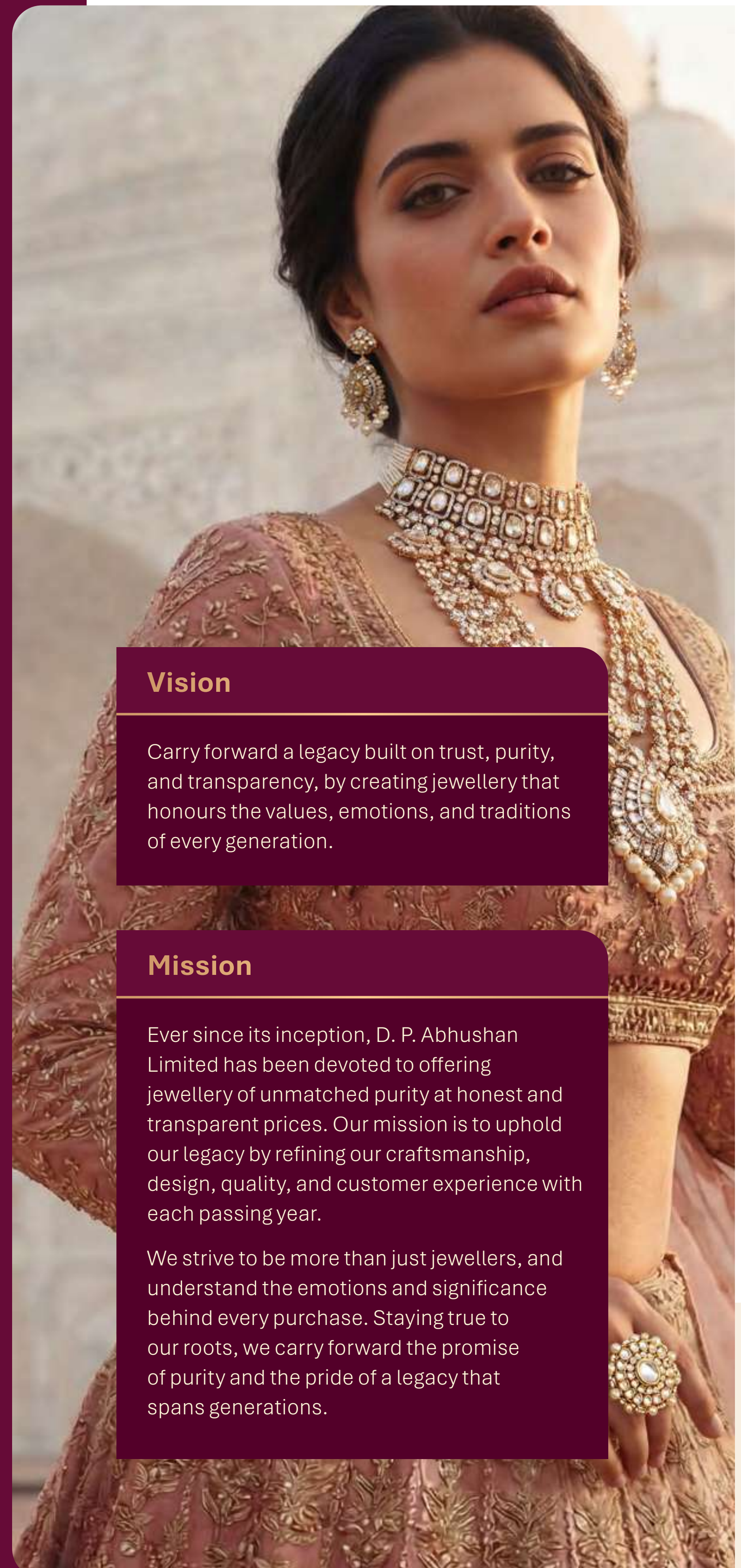
ABOUT D. P. ABHUSHAN LIMITED

Built on Trust. Growing with the Times.

D. P. Abhushan Limited is a fourth-generation jewellery retail brand with a legacy spanning 86 years, rooted in Ratlam, Madhya Pradesh. Founded under the vision and leadership of Shri Dhulchand Ji Kataria, the Company has evolved from a single jewellery store into an established regional retailer with a growing presence across Madhya Pradesh and Rajasthan.

Our journey has been built on the enduring values of trust, purity and quality, enabling us to forge strong relationships with generations of customers. Our diverse product portfolio brings together heritage craftsmanship, contemporary designs and occasion-led collections, catering to evolving customer preferences across celebrations and generations.

Building on our strong heritage, we are focused on taking our trusted brand experience to new markets while preserving the values and principles that have defined us across generations.



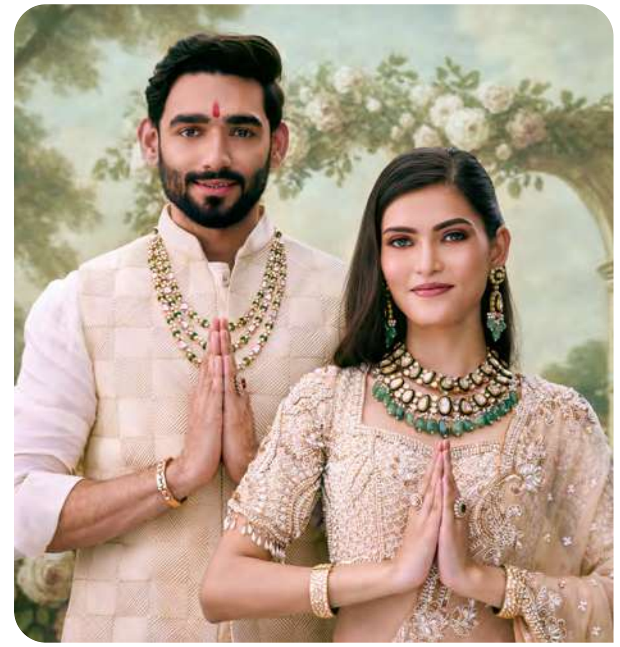
Vision

Carry forward a legacy built on trust, purity, and transparency, by creating jewellery that honours the values, emotions, and traditions of every generation.

Mission

Ever since its inception, D. P. Abhushan Limited has been devoted to offering jewellery of unmatched purity at honest and transparent prices. Our mission is to uphold our legacy by refining our craftsmanship, design, quality, and customer experience with each passing year.

We strive to be more than just jewellers, and understand the emotions and significance behind every purchase. Staying true to our roots, we carry forward the promise of purity and the pride of a legacy that spans generations.



Key Strengths

86-Year Legacy & Fourth-Generation Heritage

Built over four generations, D. P. Abhushan Limited has evolved from a single store in Ratlam into an established regional jewellery retailer with a growing presence across Madhya Pradesh and Rajasthan.

Strong Brand Trust

Deep-rooted values of trust, purity and transparency have fostered enduring relationships with generations of customers.

Distinctive Product Portfolio

A diverse portfolio blends heritage craftsmanship, contemporary designs and occasion-led collections, catering to varied preferences, celebrations and generations.

Regional Market Expertise

Strong understanding of regional customer preferences and evolving aspirations enables the Company to curate relevant products and deliver a differentiated customer experience.

Quality & Craftsmanship

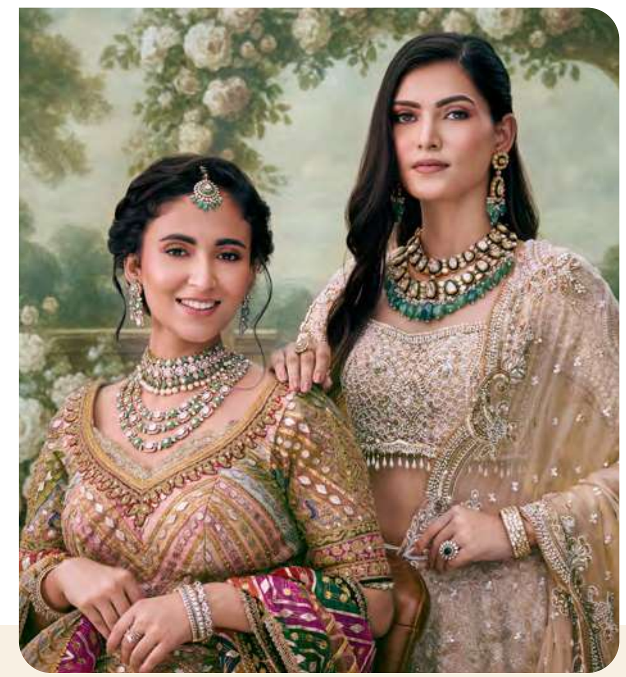
A consistent focus on purity, quality, craftsmanship and design reinforces the brand's positioning and customer proposition.

Customer-Centric Approach

The Company goes beyond jewellery retail by understanding the emotional and cultural significance associated with jewellery purchases, building lasting customer relationships.

Growth with Strong Foundations

A forward-looking strategy focused on market expansion, digital adoption and enhanced customer experiences aims to take the trusted D. P. Jewellers brand to new markets while preserving its legacy.



Key Facts

86
Years of legacy

12
Stores

53,650 sq. ft.
Total retail area

~₹7.58 lakhs
Average revenue per sq. ft.

~₹1.27 lakhs
Average ticket size

₹339 crore
Average revenue per store

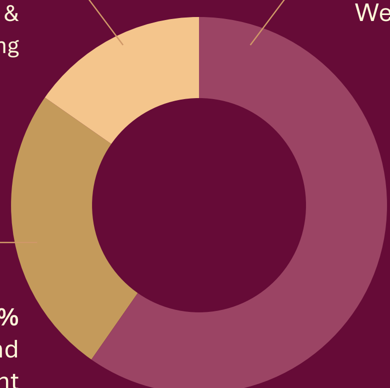
OUR PORTFOLIO

Jewellery for Every Expression

D. P. Abhushan Limited offers a diverse jewellery portfolio designed to complement every occasion, personal style and price point. Blending heritage-inspired craftsmanship with contemporary design, our collections reflect regional preferences and evolving customer aspirations.

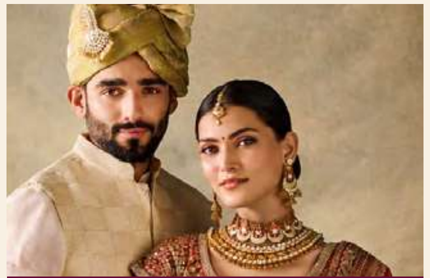
From everyday elegance to exquisite bridal jewellery, every piece is crafted with a focus on quality, artistry and timeless appeal.

Product Category Mix (FY 26)



Curated Collections

Our signature collections celebrate India's rich jewellery heritage while embracing contemporary tastes:


Wedding Jewellery


Valentine Jewellery


Flower Collection


Traditional Jewellery


Mewar Collection


Idol Collection


Lightweight & Trendy Jewellery

Product Categories

Our portfolio spans a wide range of jewellery categories, including:


Chains


Rings


Armlets


Gajras


Pendants


Bangles and Jewellery Sets


Nose Rings


Mangalsutras

PRESENCE

Expanding Retail Footprint Across High-Potential Markets

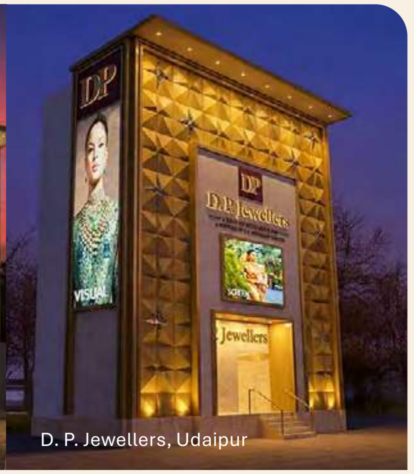
D. P. Abhushan Limited has built a growing retail network across Madhya Pradesh and Rajasthan, combining a strategically located flagship store with a predominantly asset-light, rented-store model.

With 12 showrooms spanning established markets such as Indore, Bhopal and Udaipur as well as newer markets including Ajmer, Neemuch and Dhar, the Company continues to deepen its presence across key regional jewellery markets.

The network is supported by varied store formats, enabling the Company to serve diverse customer segments while expanding with capital efficiency.

D. P. Jewellers, Indore

D. P. Jewellers, Dhar



D. P. Jewellers, Udaipur

Store Locations

1. Ratlam (M. P.)

Year of Opening	Retail Area
Since 1940	2,100 sq. ft.

2. Indore (M. P.)

Year of Opening	Retail Area
2010; expanded 2017	9,000 sq. ft.

3. Udaipur (Rajasthan)

Year of Opening	Retail Area
2012	5,050 sq. ft.

4. Bhopal (M. P.)

Year of Opening	Retail Area
2015	4,450 sq. ft.

5. Ujjain (M. P.)

Year of Opening	Retail Area
2020	3,520 sq. ft.

6. Bhilwara (Rajasthan)

Year of Opening	Retail Area
2020	4,000 sq. ft.

7. Kota (Rajasthan)

Year of Opening	Retail Area
2021	2,830 sq. ft.

8. Banswara (Rajasthan)

Year of Opening	Retail Area
2022	3,350 sq. ft.

9. Ajmer (Rajasthan)

Year of Opening	Retail Area
2024	3,100 sq. ft.

10. Neemuch (M. P.)

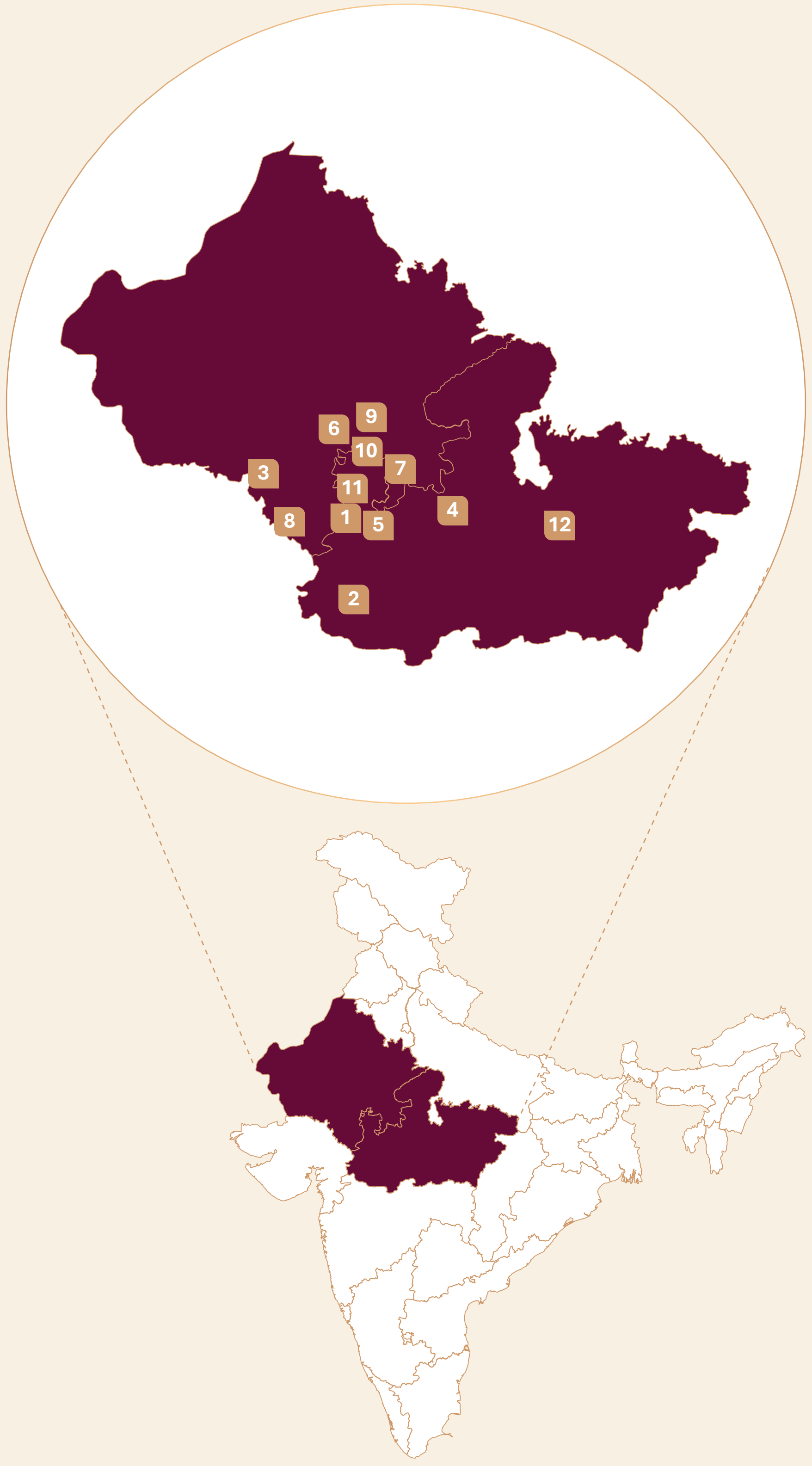
Year of Opening	Retail Area
2024	3,800 sq. ft.

11. Ratlam (M. P.)

Year of Opening	Retail Area
2025	9,450 sq. ft.

12. Dhar (M. P.)

Year of Opening	Retail Area
2026	3,000 sq. ft.



Map not to scale, and for representational purposes only.

KEY MILESTONES

A Journey of Trust, Growth and Transformation

Since our beginnings in 1940, we have evolved into an established jewellery retail brand, steadily expanding our showroom network across key markets in Madhya Pradesh and Rajasthan. Our journey has been shaped by a steadfast focus on customer trust, retail expansion and evolving consumer preferences. From our roots as a regional jewellery retailer to becoming a listed company, and subsequently expanding our retail footprint and entering e-commerce, we continue to build a stronger omnichannel presence while staying true to our legacy.

1940

D. P. Jewellers commenced its journey, laying the foundation for a legacy built on trust, craftsmanship and customer relationships.

2010

Expanded into **Indore** with the inauguration of its first showroom in the city, marking a significant step in its retail expansion.

2012

Strengthened presence in Rajasthan with the inauguration of its showroom in **Udaipur**.

2015

Entered **Bhopal**, further expanding its footprint across key markets in Madhya Pradesh.

2017

Achieved a significant corporate milestone by **listing** D. P. Abhushan Limited on **NSE-SME**.

Expanded Indore showroom to strengthen presence in the market.

2020

Accelerated retail expansion with new showrooms in **Ujjain** and **Bhilwara**; migrated to the **NSE Main Board**, marking a step forward in its evolution as a listed Company.

2021

Expanded into **Kota**, strengthening its retail presence across Rajasthan.

2022

Extended its Rajasthan footprint with the inauguration of its showroom in **Banswara.**

2024

Further strengthened its capital-market presence with a **listing on BSE**; expanded its retail network with new showrooms in Ajmer and Neemuch.

2025

Deepened its presence in existing markets by inaugurating a second showrooms in **Ratlam.**

2026

Entered the digital retail space with the launch of the D. P. Abhushan Limited e-commerce website, expanding customer access beyond its physical showroom network and launch of 12th Showroom at **Dhar.**

BUSINESS MODEL

Integrated Operations, Customer-Led Growth

We follow an integrated, asset-efficient jewellery retail model built around centralised procurement, disciplined inventory management, deep regional market understanding and customer-led product offerings.

Our presence across Tier 2 and Tier 3 markets, supported by centralised inventory control and a broad sourcing and manufacturing ecosystem, enables us to optimise costs while ensuring product availability and responding effectively to evolving customer preferences.

Key Elements of the Business Model

Centralised Procurement and Inventory Flow

Centralised purchasing at Ratlam enables efficient inventory allocation across stores within a **300-km radius.**

Periodic inventory reshuffling helps minimise dead stock, improve stock rotation and optimise working capital.

The Company targets an average inventory holding period of **75-90 days** with stock turns typically ranging between **5–6 times.**

Sourcing and Manufacturing

Gold, silver and diamonds are sourced through bullion dealers, DTC sight holders and customer exchange programmes.

Jewellery manufacturing is outsourced to a **nationwide network of goldsmiths and vendors,** providing flexibility in production and product variety.

Focused Regional Strategy

The Company maintains a strong focus on **gold jewellery,** aligned with the cultural and economic characteristics of Central India.

Sustained demand for gold jewellery, particularly around **weddings and other cultural occasions,** provides a supportive market environment.

Growing Distribution Network

The Company operates through a growing network of **12 stores,** with a focus on expanding through the **Company-Owned, Company-Operated (COCO) model.**

The strategy is aimed at strengthening operational control while creating a scalable retail footprint.

Customised Jewellery Offerings

Customer preferences are incorporated into jewellery design and product selection.

Customised jewellery offerings enable the Company to address specific customer requirements and enhance personalisation.

Asset-Efficient Cost Structure

Presence in Tier 2 and Tier 3 cities enables relatively lower operating costs and more economical logistics.

Proximity between stores and the centralised procurement hub facilitates efficient inventory movement and supports operational efficiency.

OUR GROWTH PILLARS

Four Pillars, One Growth Vision

Our growth is anchored in four core pillars: Quality, Expansion, Sustainability and Customer Satisfaction. Built on decades of customer trust and supported by an experienced management team, we continue to strengthen our regional presence, enhance our customer proposition and pursue opportunities for disciplined expansion into new markets.

Quality

Trust through transparency
Focus on transparent dealings, purity and competitive pricing to remain a preferred jewellery destination in its markets.

Integrity at the core
Upholding strong management integrity and ethical business practices to meet the expectations of its growing customer base.

Sustainability

Built for the long-term
Drawing on a legacy spanning over eight decades, the Company combines its established strengths with the energy of a young and dynamic leadership team.

Leveraging opportunities
Continuing to build on its strengths and emerging market opportunities to support sustainable, long-term growth.

Expansion

Expanding market presence
Building on its established regional footprint with opportunities to enter Gujarat, Chhattisgarh and additional markets across Madhya Pradesh and Rajasthan.

Pan-India ambition
Pursuing a long-term strategy to broaden its footprint across India through self-owned outlets.

Customer Satisfaction

Built on enduring relationships
A growing base of satisfied customers reflects the trust developed over generations.

A legacy passed through generations
The enduring tradition of choosing D. P. jewellery across generations continues to strengthen the Company's customer family.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Progressing with Purpose, Growing with Confidence

With a strong brand legacy, expanding retail network, growing omni-channel capabilities and disciplined approach to execution, D. P. Abhushan Limited is well positioned to navigate near-term challenges and capture the opportunities emerging in the evolving jewellery market.

Dear Shareholders,

FY26 marked a landmark year for D. P. Abhushan Limited, characterised by resilient performance, disciplined execution and continued strategic expansion. The year presented a challenging operating environment, with elevated gold prices and broader industry pressures influencing consumer sentiment and demand volumes. Despite these headwinds, the Company remained focused on strengthening its core business, deepening customer relationships and creating sustainable foundations for long-term growth. Strong customer footfalls, healthy conversion rates and enduring brand trust supported steady revenue growth and demonstrated the resilience of our business model.

Year in Perspective

During the year, we strengthened our retail presence across Central India, with the opening of a new showroom in Dhar, following our expansion in Ratlam earlier in the year. This took our total showroom network to 12. These additions enhance customer proximity, strengthen our regional presence and provide a platform to participate in the growing organised jewellery market. Our expansion remains guided by market potential, customer demand and disciplined capital allocation.

A key milestone was the launch of our official e-commerce platform, marking an important step towards building an integrated omni-channel ecosystem. As customer journeys increasingly span digital and physical channels, our e-commerce platform complements our showroom network, enhances accessibility and expands our ability to engage customers across markets. Going forward, we see significant potential to leverage digital capabilities to strengthen engagement, widen our reach and create seamless online-to-offline experiences.

We also strengthened our financial and risk management framework amid continued gold price volatility. The proactive adoption of Gold Metal Loans (GML) and hedging mechanisms has helped manage price fluctuations, safeguard inventory and support margin stability. These measures reinforce our commitment to prudent risk management and disciplined financial execution.

Building Demand Resilience

Elevated gold prices, evolving consumer preferences and near-term demand considerations continue to shape the jewellery industry. While these factors may influence purchase volumes in the short term, we remain focused on strengthening demand resilience through initiatives that enhance affordability and customer engagement.

Our gold exchange programmes provide greater flexibility to customers, while structured monthly accumulation schemes such as DP Swarn Plus support planned purchases and sustained engagement. These initiatives are helping us improve demand conversion while strengthening long-term customer relationships.

Performance

We delivered strong financial performance in FY26, with revenue increasing 23% YoY to ₹4,070 crore, supported by resilient operations and healthy store-level demand. EBITDA grew 77% to ₹310 crore, with EBITDA margin expanding by 234 bps to 7.61%. PAT increased 88% to ₹212 crore, while PAT margin improved by 180 bps to 5.20%, reflecting strong operating leverage and improved profitability. Operationally, we maintained a healthy inventory turnover of 4.7x, while footfall conversion remained strong at 82%, reflecting effective inventory management and robust customer conversion.

Future Priorities

We remain confident in the long-term structural growth potential of the Indian jewellery market, supported by rising consumer aspirations, wedding-led demand, increasing preference for organised and trusted jewellers, and the gradual shift towards branded jewellery. Our understanding of regional preferences, curated product portfolio and focus on quality and customer trust provide a strong foundation to capture these opportunities.

Our priorities going forward will remain focused on expanding our retail footprint, accelerating digital adoption, strengthening customer engagement, broadening our product portfolio and maintaining financial discipline. We will continue to pursue expansion selectively, guided by market opportunity and long-term value creation, while keeping operational excellence and risk management at the core of our strategy.

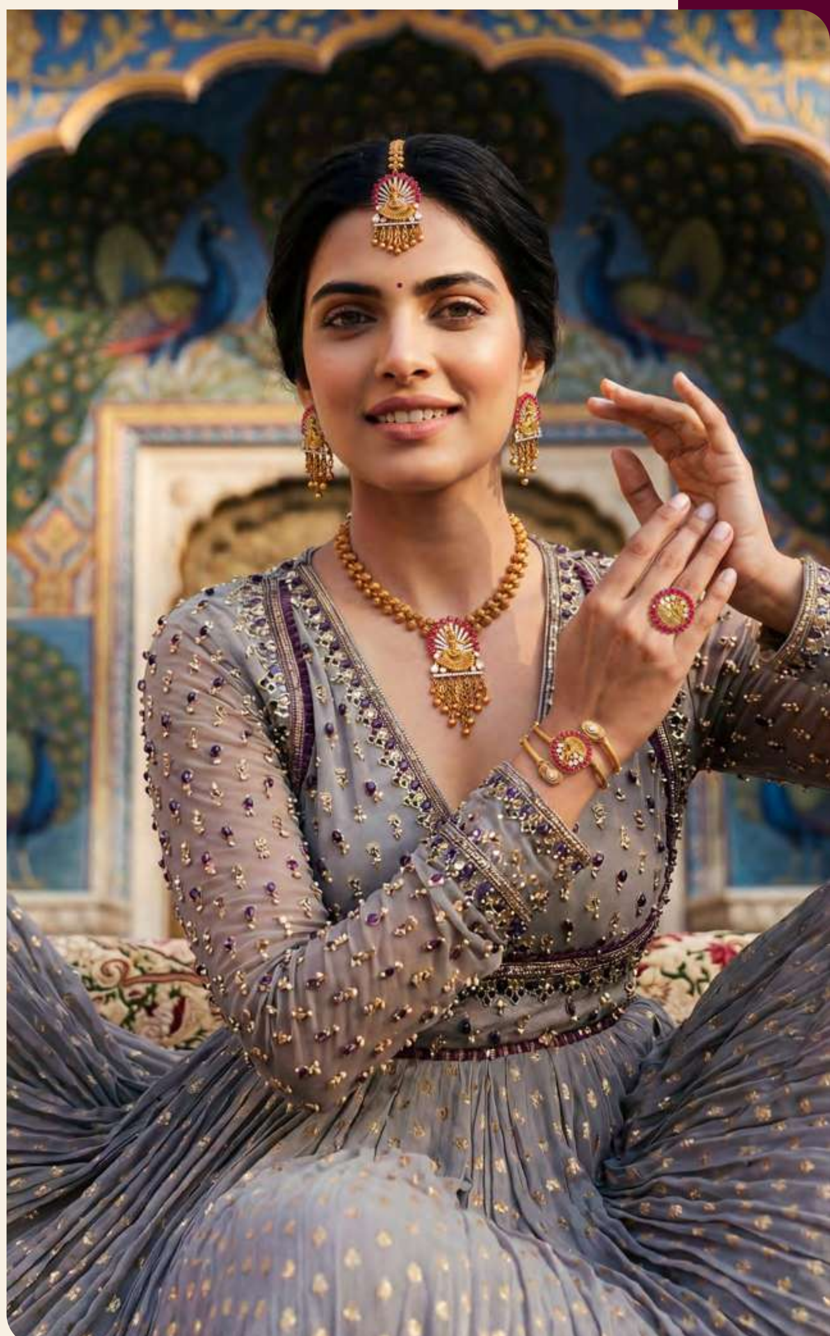
With a strong brand legacy, expanding retail network, growing omni-channel capabilities and disciplined approach to execution, D. P. Abhushan Limited is well positioned to navigate near-term challenges and capture the opportunities emerging in the evolving jewellery market. We remain committed to sustainable growth, strengthening stakeholder confidence and creating enduring value for our customers, employees, business partners and shareholders.

Regards,

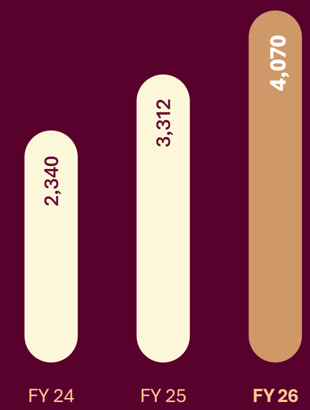
Mr. Santosh Kataria
Chairman & Managing Director

KEY PERFORMANCE INDICATORS

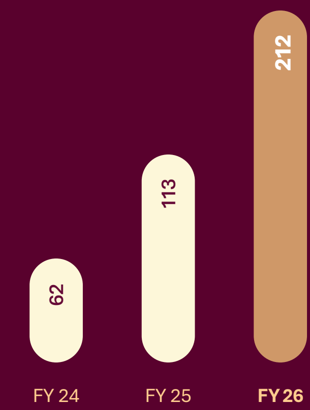
Tracking our Progress



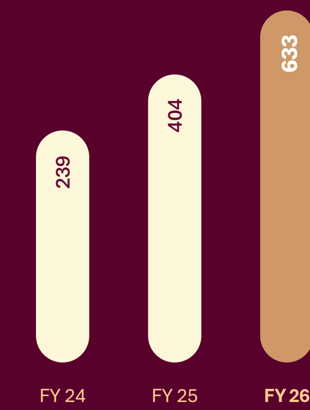
Total Income
₹ in Crore



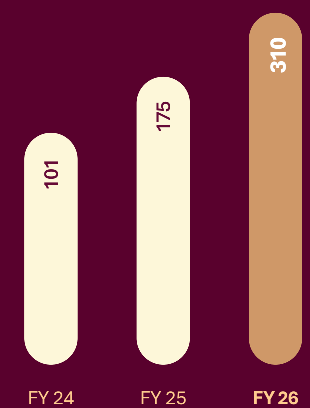
PAT
₹ in Crore



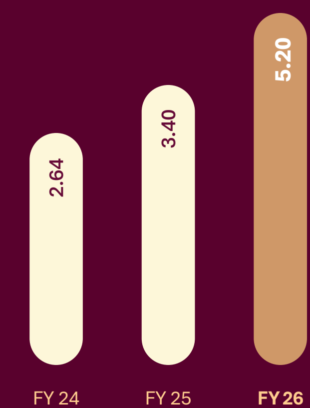
Net Worth
₹ in Crore



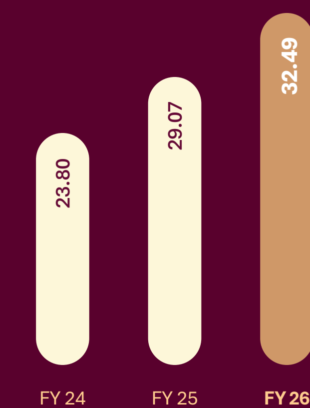
EBITDA
₹ in Crore



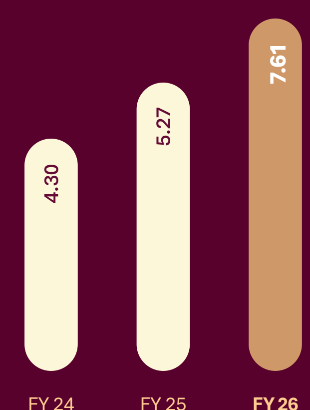
PAT Margin
%



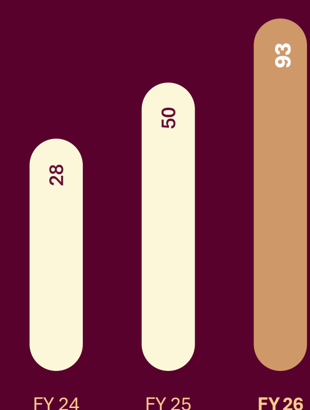
ROCE
%



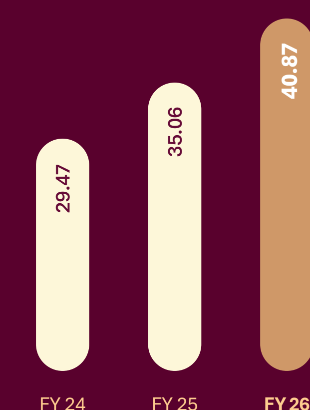
EBITDA Margin
%



EPS (Basic)
₹



ROE
%



FUTURE PRIORITIES

Positioning for the Future

We are focused on building a scalable, omnichannel jewellery retail platform through disciplined expansion, enhanced customer reach and prudent capital management.

Our roadmap combines market-led store expansion with digital capabilities, inventory optimisation and a greater focus on high-value product categories.

Accelerating omnichannel growth

Broadening customer reach through an integrated digital strategy, with the e-commerce website already launched, the mobile application in final testing and presence being expanded across leading online marketplaces.

Enhancing capital efficiency

Reducing reliance on fresh gold procurement through gold exchange programmes and structured gold savings accumulation schemes, supporting working capital efficiency and enabling sustained sales even in a high gold-price environment.

Scaling through proven execution

Building on the successful launch of stores in Ajmer, Neemuch, Ratlam and Dhar, providing a strong foundation for replicating the expansion model across new markets.

Expanding with market intelligence

Strengthening presence across Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh and Rajasthan through a disciplined, research-led approach informed by regional market dynamics and customer preferences.

Driving the COCO model

Expanding through a Company-Owned, Company-Operated (COCO) model to maintain greater control over operations, inventory, pricing and customer experience.

Managing gold price volatility

Increasing adoption of Gold Metal Loans (GML) and hedging mechanisms to manage commodity price fluctuations and support margin stability.

Strengthening product mix

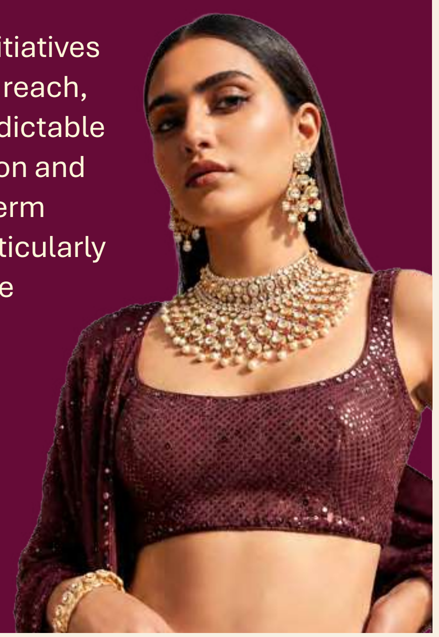
Increasing focus on diamond-studded jewellery as a strategic growth category, with the potential to enhance revenue contribution and strengthen the overall product portfolio.

MARKETING OUTREACH

Strengthening Customer Engagement and Demand

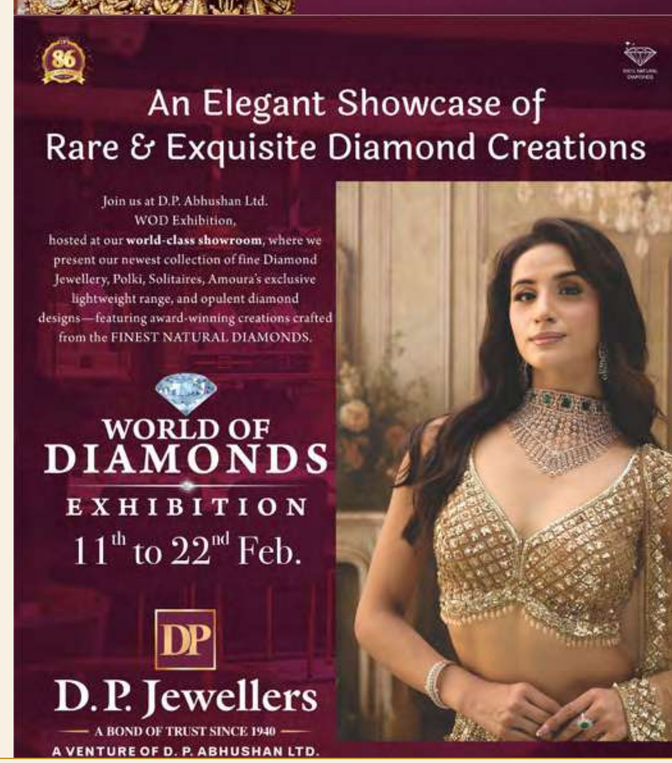
D. P. Abhushan Limited continues to strengthen customer engagement through a combination of festivals, exhibitions and innovative purchase-led initiatives.

Together, these initiatives expand customer reach, support more predictable demand conversion and strengthen long-term relationships, particularly in a high gold-price environment.



Festivities and Exhibitions

Targeted festivals and exhibitions across our stores strengthened brand visibility and customer engagement. These initiatives expanded product reach across key markets, enhanced customer interactions and supported revenue growth.



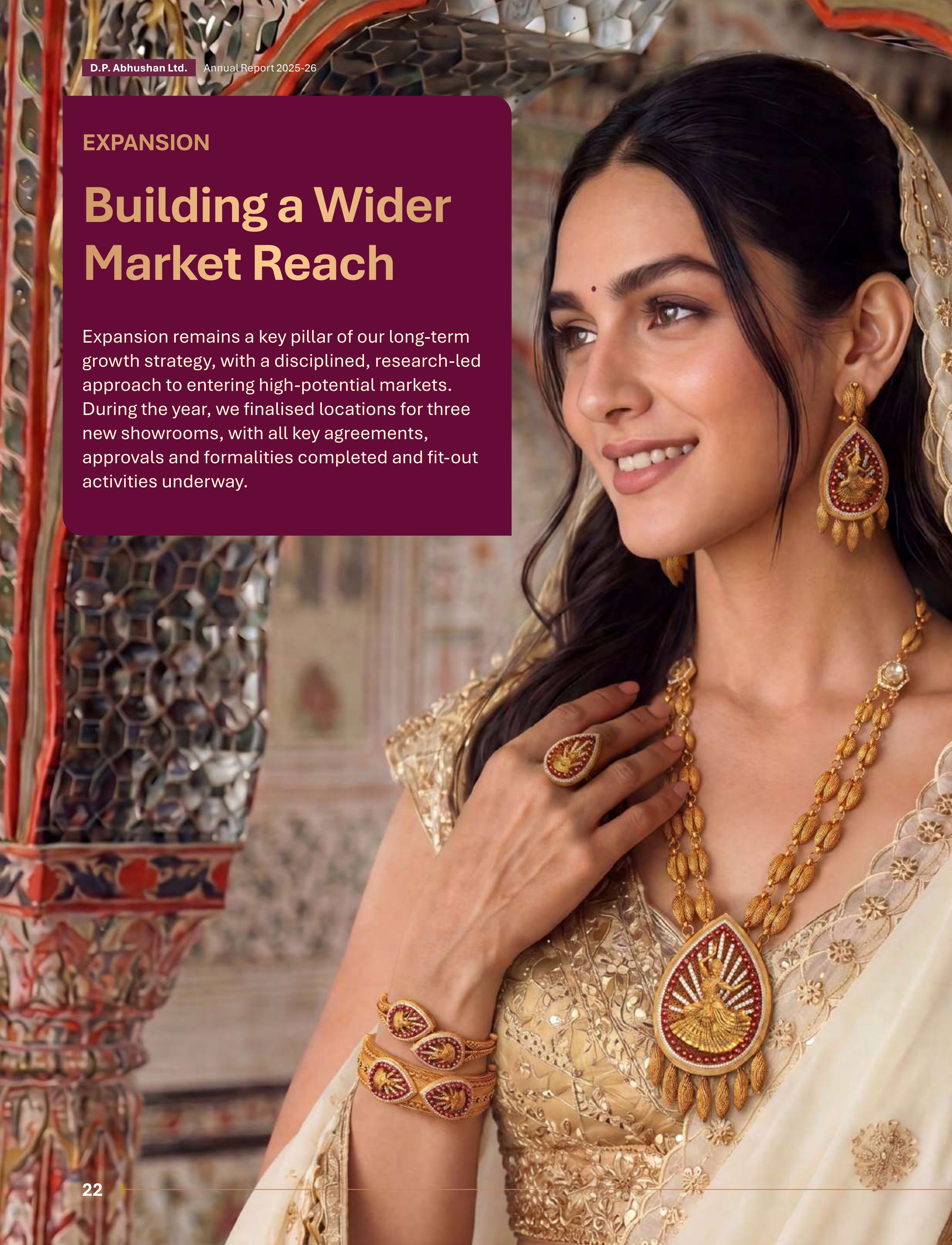
D. P. Swarn Plus: Structured Gold Accumulation Scheme

D. P. Swarn Plus is designed to help customers plan their jewellery purchases through a structured 10-month gold accumulation programme, starting at ₹5,000 per month. The scheme enables customers to build their gold savings systematically while reducing exposure to short-term price volatility.

The scheme offers an attractive value proposition on redemption between 301 and 330 days, including up to 40% discount on gold making charges and up to 50% discount on diamond making charges. By converting high-value purchases into manageable monthly instalments, the scheme enhances affordability and encourages planned purchase behaviour.

D. P. Swarn Plus strengthens demand visibility and customer engagement by creating a forward pipeline of committed jewellery purchases. In a high gold-price environment, the scheme supports more predictable demand conversion while reinforcing long-term customer relationships.

This integrated approach supports more predictable demand conversion, strengthens customer relationships and positions D. P. Abhushan Limited for sustained growth in a high gold-price environment.



EXPANSION

Building a Wider Market Reach

Expansion remains a key pillar of our long-term growth strategy, with a disciplined, research-led approach to entering high-potential markets. During the year, we finalised locations for three new showrooms, with all key agreements, approvals and formalities completed and fit-out activities underway.

Three New Destinations, One Growth Story

Dahod, Gujarat

Showroom in Dahod, Gujarat, under the Company-Owned, Company-Operated (COCO) model, marking our entry into Gujarat.

Dahod Showroom to be launched on September 24, 2026.

~3,200 sq. ft.*

Total Retail Area

Jabalpur, Madhya Pradesh

First showroom in Jabalpur, Madhya Pradesh, under the Franchisee-Owned, Company-Operated (FOCO) model, supporting our asset-light expansion strategy.

~3,750 sq. ft.*

Total Retail Area

Jodhpur, Rajasthan

Showroom in Jodhpur, Rajasthan, under the Company-Owned, Company-Operated (COCO) model, marking our expansion into Rajasthan.

~5,700 sq. ft.*

Total Retail Area

All three showrooms are expected to become operational shortly, strengthening our market presence and reach.

*(Area shown Retail Area)

BOARD OF DIRECTORS

Guided by Experience, Driven by Growth

Mr. Santosh Kataria

Chairman & Managing Director

With 25 years of experience in the jewellery industry, along with experience in the plastics industry, he brings extensive sector knowledge and business leadership to the Company. He holds a Bachelor of Engineering (Polymers) degree from Amravati University, Maharashtra. He is responsible for driving the Company's business expansion, strategic direction and overall management.

A S C

Mr. Anil Kataria

Whole-Time Director

With 30 years of experience in the jewellery industry, he brings extensive industry knowledge and business expertise to the Company. He holds a Master of Commerce degree from Vikram University, Ujjain, Madhya Pradesh. He plays a key role in driving the Company's business expansion, strategic growth and overall management.

R

Mrs. Renu Kataria

Non-executive Director

With 24 years of experience in the jewellery industry, she brings valuable sector knowledge and business understanding to the Company. She holds a Bachelor of Science degree from Vikram University, Ujjain, Madhya Pradesh.

N

Mr. Mukesh Jain

Independent Director

With 45 years of experience in the wire industry, he brings extensive industry knowledge and business expertise to the Board. He holds a Bachelor of Commerce degree from the University of Bombay. He also serves as a Director on the boards of Kataria Industries Limited, Navkar Wires Private Limited and JITO Ratlam Chapter Foundation.

N R A S C

Mr. Sanskar Kothari

Independent Director

He brings 35 years of diverse experience across the electrical engineering, construction, warehousing and leasing sectors. He holds a Master of Business Administration in Finance and a Diploma in Taxation Laws from the University of Bombay. Since 1992, he has been actively involved in his family business, Reliable Group, Ratlam, and also serves as a Director on the boards of Reliable Power and Transformer Private Limited and Yashovardhan Township Private Limited.

A S C N R

Ms. Apurva Lunawat

Independent Director

A Chartered Accountant by profession, she brings expertise in accounts, finance and taxation. She also runs her proprietorship firm, Apurva Lunawat & Co., and serves as a Director on the board of Kataria Industries Limited.

A

Role

- C Chairperson
- M Member

Committees

- A Audit Committee
- S Stakeholders Relationship Committee
- C Corporate Social Responsibility Committee
- N Nomination and Remuneration Committee
- R Risk Management Committee

AWARDS & RECOGNITIONS

Milestones of Excellence

Purity & Transparency

Award for Purity & Transparency in the Jewellery Industry – Vistaar Esthaapna Utsav, Vistaar News | May 2025

Bridal Jewellery of the Year

Bridal Gold (Plain) Jewellery of the Year 2025 – Retail Jeweller India Awards 2025 | August 2025

India's Coolest Chain Store

India's Coolest Chain Store 2025 – India's Coolest Store Awards, Indian Jeweller | September 2025

India's Coolest Store Launch

India's Coolest Store Launch 2025 – Ratlam New Store, India's Coolest Store Awards, Indian Jeweller | September 2025

India's Coolest Next-Gen Leader

India's Coolest Next-Gen Leader 2025 – Mr. Aman Ji Kataria, India's Coolest Store Awards, Indian Jeweller | September 2025

Retail Jeweller Leader

Regional Chain 2026 – Retail Jeweller MD & CEO Awards 2025 | January 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

S. No.	Name	Designation
1.	Mr. Santosh Kataria	Chairman & Managing Director
2.	Mr. Anil Kataria	Whole-time Director
3.	Mrs. Renu Kataria	Non-Executive Director
4.	Ms. Apurva Lunawat	Woman Independent Director
5.	Mr. Mukesh Kumar Jain	Independent Director
6.	Mr. Sanskar Kothari	Independent Director

Key Managerial Personnel

S. No.	Name	Designation
1.	Mr. Manish Laddha	Chief Financial Officer
2.	Ms. Atika Jain	Company Secretary and Compliance Officer

COMPOSITION OF COMMITTEES

Audit Committee

S. No.	Name	Designation	Composition
1.	Sanskar Kothari	Independent Director	Chairman
2.	Santosh Kataria	Managing Director	Member
3.	Mukesh Kumar Jain	Independent Director	Member
4.	Apurva Lunawat (with effect from 01/07/2025)	Woman Independent Director	Member

Nomination and Remuneration Committee

S. No.	Name	Designation	Composition
1.	Mukesh Kumar Jain	Independent Director	Chairman
2.	Renu Kataria	Non-Executive Director	Member
3.	Sanskar Kothari	Independent Director	Member

Stakeholder Relationship Committee

S. No.	Name	Designation	Composition
1.	Sanskar Kothari	Independent Director	Chairman
2.	Santosh Kataria	Managing Director	Member
3.	Mukesh Kumar Jain	Independent Director	Member

Corporate Social Responsibility Committee

S. No.	Name	Designation	Composition
1.	Sanskar Kothari	Independent Director	Chairman
2.	Santosh Kataria	Managing Director	Member
3.	Mukesh Kumar Jain	Independent Director	Member

Risk Management Committee

S. No.	Name	Designation	Composition
1.	Mukesh Kumar Jain	Independent Director	Chairman
2.	Anil Kataria	Whole-time Director	Member
3.	Sanskar Kothari	Independent Director	Member

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITOR

M/s. Jeevan Jagetiya & Co.
Chartered Accountants
210, Shilp-II, Above HDFC bank, Near Sales India, Income Tax, Ashram Road, Ahmedabad – 380009, India

SECRETARIAL AUDITOR

M/s. ALAP & Co. LLP
Practicing Company Secretary
Office No. 415 – 416, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015

INTERNAL AUDITOR

Katariya Ankit & Associates
Chartered Accountants
C D Villa, 53 Jato Ka Was, Behind Idgah, Ratlam (M.P.) – 457001

BANKERS

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

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth (9th) Annual General Meeting (AGM) of the Members of D. P. Abhushan Limited will be held on Friday, September 25, 2026 at 04.00 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Statutory Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Santosh Kataria (DIN: 02855068), 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:

   Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Santosh Kataria (DIN: 02855068), Chairman and Managing Director who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mr. Santosh Kataria (DIN: 02855068), Chairman and Managing Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Santosh Kataria (DIN: 02855068), 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."

SPECIAL BUSINESSES:

3. To consider Re-appointment of Mr. Santosh Kataria (DIN: 02855068) as Chairman & Managing Director of the Company and if thought fit to pass the following resolution as Special Resolutions:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and Regulation 17(1C), 17(6)(e) and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Santosh Kataria (DIN: 02855068) as Chairman & Managing Director for a further period of 5 years with effect from October 01, 2026 on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

   RESOLVED FURTHER THAT notwithstanding anything contained in any previous resolutions and subject to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, in the event of loss or inadequacy of profits in any financial year, the Company be and is hereby authorised to pay remuneration to Mr. Santosh Kataria (DIN: 02855068), including the remuneration set out in the Explanatory Statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and fulfilment of all applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto

   RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Santosh Kataria (DIN: 02855068) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Santosh Kataria (DIN: 02855068) as Chairman and Managing Director;

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

   RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Gwalior, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

4. To consider Re-appointment of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company and if thought fit to pass the following resolution as Special Resolutions:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and Regulation 17(1C), 17(6)(e) and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company for a further period of 5 years with effect from October 01, 2026 on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

   RESOLVED FURTHER THAT notwithstanding anything contained in any previous resolutions and subject to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, in the event of loss or inadequacy of profits in any financial year, the Company be and is hereby authorised to pay remuneration to Mr. Anil Kataria (DIN: 00092730), including the remuneration set out in the Explanatory Statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and fulfilment of all applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto;

   RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Anil Kataria (DIN: 00092730) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director;

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

   RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Gwalior, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.

5. To Alter the Articles of Association of the Company by Insertion of New Article 165 relating to "Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws"

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by adding a new Article 165 immediately after the existing Article 164, with the following heading and text:

"Article 165 – Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws

Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as "Non-Transferable" for the duration of the applicable lock-in period.

The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, the Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.

Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to sign and execute all such documents, applications, forms, returns, declarations and writings, and to make such filings with the Registrar of Companies or any other statutory or regulatory authority, as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including settling any question, difficulty or doubt that may arise in relation thereto."

Registered office: 138, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001	For and on behalf of Board of Directors **For, D. P. ABHUSHAN LIMITED**
Place: Ratlam Date: August 22, 2026	**Ms. Atika Jain** Company Secretary & Compliance Officer Membership No: 76622

IMPORTANT NOTES:

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

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

   The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Wednesday, September 23, 2026 at 04:00 P.M. IST). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

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

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is furnished as annexure to this notice.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by E-mail through their registered E-mail address to csanandlavingia@gmail.com with copies marked to the Company at cs@dpjewellers.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.

6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026, will be entitled to vote at the AGM.

7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, Altered articles of Association and the relevant documents referred to in the Notice, will be available for inspection by the members at the AGM.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, E-mail id, mobile number at cs@dpjewellers.com on or before Tuesday, September 15, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. to 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited ("BSPL") in case the shares are held in physical form.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any

change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL.

14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.dpjewellers.com. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.

15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

    (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by E-mail to cs@dpjewellers.com.

    (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@dpjewellers.com.

    (c) Alternatively, member may send an e-mail request to evoting@nsdl.com 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 E-mail 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 E-mail address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, BSPL, having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.

16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

18. Members are requested to: -

    - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
    - Bring copy of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
    - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
    - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
    - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.

19. Note that no gifts/coupons will be distributed at the Annual General Meeting.

20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.dpjewellers.com.

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

    a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.

    b) There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 18, 2026.

    d) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, September 18, 2026 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

    e) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.

    f) The remote e-voting will commence on 09:00 a.m. on Tuesday, September 22, 2026 and will end on 05:00 P.M. on Thursday, September 24, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 18, 2026 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.

    g) 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.

    h) The Board of Directors has appointed M/s. ALAP & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.

i) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

j) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

k) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dpjewellers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 22, 2026 at 9:00 A.M. and ends on Thursday, September 24, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for e-Voting 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:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   d) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@dpjewellers.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@dpjewellers.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members 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.

3. 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.

4. 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.

CONTACT DETAILS

Company	**D. P. ABHUSHAN LIMITED** 138, Chandani Chowk, Ratlam, Madhya Pradesh- 457 001 T. No. +91-7412-490 966//247122 Fax No. +91-7412-247 022; E-mail: cs@dpjewellers.com; Web: www.dpjewellers.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India T. No.: +91-22-6263 8200; E-mail: investor@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	E-mail: evoting@nsdl.com NSDL help desk 022 - 4886 7000
Scrutinizer	M/s. ALAP & Co. LLP Practicing Company Secretaries - Mr. Anand S Lavingia Email: csanandlavingia@gmail.com; Tel No.: +91 79 3578 9144

Registered office:
138, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001
Place: Ratlam
Date: August 22, 2026

For and on behalf of Board of Directors
For, D. P. ABHUSHAN LIMITED
Ms. Atika Jain
Company Secretary & Compliance Officer
Membership No.: 76622

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

Item No. 3:

Re-appointment of Mr. Santosh Kataria (DIN 02855068) as Chairman and Managing Director of the Company: SPECIAL RESOLUTIONS

The Board of Directors of the Company, on the recommendations made by Nomination and Remuneration Committee (“NRC”), in their Meeting held on August 22, 2026, has, subject to approval of members, re-appointed Mr. Santosh Kataria (DIN: 02855068) as Chairman and Managing Director, for further period of 5 (five) years with effect from October 01, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Mr. Santosh Kataria is not disqualified from being appointed as Chairman and Managing Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Santosh Kataria (DIN: 02855068) as a Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed ₹ 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company may, in the event of loss or inadequacy of profits in any financial year, pay the remuneration proposed herein Mr. Santosh Kataria (DIN: 02855068), notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and subject to fulfilment of the applicable conditions and requirements prescribed thereunder.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mr. Santosh Kataria (DIN: 02855068) as Chairman and Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 are given hereunder;

General Information

Nature of Industry: The Company is engaged in business of trading and manufacturing of Gold/Silver/Platinum studded jewellery.

Date or expected date of commencement of commercial production: The Company has already commenced its commercial production since its incorporation; in fact, it was engaged in commercial production in the form of Partnership Firm before its conversion in to Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rupees in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4,06,512.83	3,31,079.01
Other Income	519.80	155.52
Total Income	4,07,032.64	3,31,234.54
Less: Total Expenses before Depreciation, Finance Cost and Tax	3,76,065.24	3,13,781.80
Profit before Depreciation, Finance Cost and Tax	30,967.4	17,452.74
Less: Depreciation	1,075.61	911.18
Less: Finance Cost	1,621.90	1,443.92
Profit Before Tax	28,269.89	15,097.65
Less: Current Tax	7,110.76	3,881.12
Less: Current Tax Expense Relating to Prior years	7.62	16.28
Less: Deferred tax Liability (Asset)	(32.54)	(69.30)
Profit after Tax	21,184.04	11,269.55

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 20850 Equity Shares and total holding of Foreign Portfolio Investors was 72547.

Information about the appointee

Background Details: Mr. Santosh Kataria, aged 48 years, is Promoter – Chairman and Managing Director of the Company. He has pursued Bachelors of Engineering (Polymer). He has more than 25 years of experience in the jewellery industry. Mr. Santosh Kataria combines technical expertise with deep-rooted business acumen. As the Chairman & Managing Director of D. P. Abhushan Limited, he plays a pivotal role in the company's strategic expansion, operational management, and sustained growth. His leadership has been instrumental in steering the company toward new milestones while upholding its legacy of trust and excellence.

Past Remuneration: In the financial year 2025-26, Mr. Santosh Kataria was paid total remuneration and perquisite of Rupees 60 Lakh as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Santosh Kataria is responsible for handling strategic expansion, operational management, and sustained growth. His experience and knowledge have helped the Company to a great extent.

Terms and Conditions of Remuneration: Up to Rupees 120.00 Lakh per annum with such increments as may be decided by the Board from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Santosh Kataria, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Santosh Kataria has pecuniary relationship to the extent he is Promoter – Chairman and Managing Director - Shareholder of the Company Further, Mr. Santosh Kataria has also pecuniary relationship to the extent he provides unsecured loans to the Company, as and when required.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of five years w.e.f. October 01, 2026 until revised further.

The Board of Directors is of the view that the re-appointment of Mr. Santosh Kataria as Chairman and Managing Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolution at Item No.

3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Santosh Kataria, Mr. Anil Kataria, Mrs. Renu Kataria and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4:

Re-appointment of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company:

SPECIAL RESOLUTIONS

The Board of Directors of the Company, on the recommendations made by Nomination and Remuneration Committee ("NRC"), in their Meeting held on August 22, 2026, has, subject to approval of members, re-appointed Mr. Anil Kataria (DIN: 00092730) as Whole-time Director, for further period of 5 (five) years with effect from October 1, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Mr. Anil Kataria is not disqualified from being appointed as Whole-time Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Anil Kataria (DIN: 00092730) as a Whole-time Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed ₹ 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company may, in the event of loss or inadequacy of profits in any financial year, pay the remuneration proposed herein to Mr. Anil Kataria (DIN: 00092730), notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and subject to fulfilment of the applicable conditions and requirements prescribed thereunder.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company is now being placed before the Members for their approval by way of Special Resolutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 are given hereunder;

General Information

Nature of Industry: The Company is engaged in business of trading and manufacturing of Gold/Silver/Platinum studded jewellery.

Date or expected date of commencement of commercial production: The Company has already commenced its commercial production since its incorporation; in fact, it was engaged in commercial production in the form of Partnership Firm before its conversion in to Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rupees in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4,06,512.83	3,31,079.01
Other Income	519.80	155.52
Total Income	4,07,032.64	3,31,234.54
Less: Total Expenses before Depreciation, Finance Cost and Tax	3,76,065.24	3,13,781.80
Profit before Depreciation, Finance Cost and Tax	30,967.4	17,452.74
Less: Depreciation	1,075.61	911.18
Less: Finance Cost	1,621.90	1,443.92
Profit Before Tax	28,269.89	15,097.65
Less: Current Tax	7,110.76	3,881.12
Less: Current Tax Expense Relating to Prior years	7.62	16.28
Less: Deferred tax Liability (Asset)	(32.54)	(69.30)
Profit after Tax	21,184.04	11,269.55

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 20850 Equity Shares and total holding of Foreign Portfolio Investors was 72547.

Information about the appointee

Background Details: Mr. Anil Kataria, aged 56 years, is Promoter – Whole-time Director of the Company. He has pursued Master of Commerce degree. A seasoned leader with three decades of experience in the jewellery industry, Mr. Anil Kataria is the driving force behind D. P. Abhushan Limited's growth and success. Inheriting a rich legacy from his forefathers, he possesses an in-depth understanding of the trade, blending traditional values with modern business strategies. As the Whole Time Director of D. P. Abhushan Limited, he plays a pivotal role in the company's strategic expansion, operational management, and sustained growth. His leadership has been instrumental in establishing the company as a trusted name in the jewellery industry.

Past Remuneration: In the financial year 2025-26, Mr. Anil Kataria was paid total remuneration and perquisite of Rupees 60 Lakh as Whole-time Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Anil Kataria is responsible for handling strategic expansion, operational management, and sustained growth. His leadership has been instrumental in establishing the company as a trusted name in the jewellery industry.

Terms and Conditions of Remuneration:

Up to Rupees 120.00 Lakh per annum with such increments as may be decided by the Board from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Anil Kataria, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anil Kataria has pecuniary relationship to the extent he is Promoter – Whole-time Director – Shareholder of the Company. Further, Mr. Anil Kataria has also pecuniary relationship to the extent he provides unsecured loans to the Company, as and when required.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of five years w.e.f. October 01, 2026 until revised further.

The Board of Directors is of the view that the re-appointment of Mr. Anil Kataria as Whole-time Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Anil Kataria himself, Mr. Santosh Kataria, Mrs. Renu Kataria and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item 5:

To Alter the Articles of Association of the Company by Insertion of New Article 165 relating to "Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws": SPECIAL RESOLUTIONS

The Securities and Exchange Board of India ("SEBI"), vide its circulars and operational directions issued from time to time in relation to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), has prescribed an operational framework for cases where specified securities are required to be subject to a statutory lock-in but creation of such lock-in in the depository system is not feasible on account of an existing pledge, hypothecation, lien, encumbrance or any other reason recognised under applicable law or the operational framework prescribed by the depositories. In such cases, the depositories may mark such specified securities as "Non-Transferable" for the duration of the applicable lock-in period.

In order to align the Articles of Association of the Company with the applicable regulatory framework and to facilitate compliance with the requirements of the SEBI ICDR Regulations, SEBI circulars, the operational procedures prescribed by the depositories and other applicable laws, it is proposed to alter the Articles of Association of the Company by inserting a new Article 165 immediately after the existing Article 164. The proposed Article expressly provides for the marking of specified securities as "Non-Transferable" in circumstances where creation of lock-in is not feasible in the depository system, while preserving the rights of pledgees or other secured creditors and ensuring that any transfer of such securities remains subject to the applicable statutory restrictions.

The proposed alteration is intended to enable the Company to issue necessary instructions and confirmations to the depositories, Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, SEBI and other concerned authorities, wherever required, for ensuring compliance with the applicable legal and regulatory requirements.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association of the Company together with the proposed amended Articles incorporating the new Article 165 will be available for inspection by the Members in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members upon request.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Registered office:
138, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001

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

Place: Ratlam
Date: August 22, 2026

Ms. Atika Jain
Company Secretary & Compliance Officer
Membership No: 76622

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI for Item No. 2 to 4

Name	**Mr. Santosh Kataria**	**Mr. Anil Kataria**
Date of Birth	February 5, 1978	June 16, 1970
Qualification	Bachelor of Engineering	Post Graduate in Commerce
Experience – Expertise in specific functional areas – Job profile and suitability	A visionary leader with over 25 years of experience in the jewellery industry, Mr. Santosh Kataria combines technical expertise with deep-rooted business acumen. Holding a Bachelor of Engineering (Polymers), he brings a unique blend of knowledge from both the plastics and jewellery sectors, driving innovation and operational excellence. Born into a family with a rich legacy in jewellery, Mr. Kataria honed his skills under the guidance of his forefathers. His father, Mr. Ratan Lal Kataria, was a partner in D.P. Jewellers since 2003, laying the foundation for his expertise. Mr. Santosh Kataria has been actively associated with the family's partnership firm, M/s D. P. Jewellers, since 2010, further strengthening his mastery in the trade. As the Chairman & Managing Director of D. P. Abhushan Limited, he plays a pivotal role in the company's strategic expansion, operational management, and sustained growth. His leadership has been instrumental in steering the company toward new milestones while upholding its legacy of trust and excellence.	A seasoned leader with three decades of experience in the jewellery industry, Mr. Anil Kataria is the driving force behind D. P. Abhushan Limited's growth and success. Armed with a Master of Commerce degree and inheriting a rich legacy from his forefathers, he possesses an in-depth understanding of the trade, blending traditional values with modern business strategies. The son of Late Shri Manohar Lal Kataria, Mr. Anil Kataria has been an integral part of the family's jewellery business since the beginning of his career. He has been associated with the esteemed partnership firm, M/s D. P. Jewellers, since 2003, further solidifying his expertise in the sector. As the Founder and Whole Time Director of D. P. Abhushan Limited, he plays a pivotal role in the company's strategic expansion, operational management, and sustained growth. His leadership has been instrumental in establishing the company as a trusted name in the jewellery industry. Beyond his corporate responsibilities, Mr. Kataria is deeply engaged in industry and community leadership. He serves as the President of IBJA (Indian Bullion & Jewellers Association, Madhya Pradesh) and as the Chairman of JITO (Jain International Trade Organization) Ratlam Chapter, reflecting his commitment to the advancement of the trade and social welfare.
No. of Shares held as on March 31, 2026	807330 Equity Shares	6071230 Equity Shares
Terms & Conditions	Refer Explanatory Statement for Item No. 3 of this Notice	Refer Explanatory Statement for Item No. 4 of this Notice
Remuneration Last Drawn	Rupees 60Lakh for F.Y. 2025-26	Rupees 60 Lakh for F.Y. 2025-26
Remuneration sought to be paid	Refer Explanatory Statement for Item No. 3 of this Notice	Refer Explanatory Statement for Item No. 4 of this Notice
Number of Board Meetings attended during the Financial Year 2025-26	10 out of 12	11 out of 12
Date of Original Appointment	May 2, 2017	January 26, 2022
Date of Appointment in current terms	To be re-appointed w.e.f. October 1, 2026	To be re-appointed w.e.f. October 1, 2026
Directorships held in public companies including deemed public companies*	D. P. Abhushan Limited	D. P. Abhushan Limited
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees	Nil
Inter-se Relationship with other Directors.	Brother (cousin) of Mr. Anil Kataria, Whole-time Director of the company and Brother-in-law (cousin) of Mrs. Renu Kataria, Non-executive Director of the Company.	Brother (cousin) of Mr. Santosh Kataria, Chairman & Managing Director of the company and Brother-in-law of Mrs. Renu Kataria, Non-executive Director of the Company.

* Excluding Section 8 and Foreign Companies.

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

Registered office: 138, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001	For and on behalf of Board of Directors **For, D. P. ABHUSHAN LIMITED**
Place: Ratlam Date: August 22, 2026	**Ms. Atika Jain** Company Secretary & Compliance Officer Membership No: 76622

Route Map

Day and Date: Friday, September 25, 2026

Time: 04:00 P.M.

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

D. P. ABHUSHAN LIMITED

ATTENDANCE SLIP

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

I/we hereby record my/our presence at the Ninth Annual General Meeting of Members of D. P. Abhushan Limited held on Friday, September 25, 2026 at 04:00 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam – 457 001, Madhya Pradesh.

____	____________________________
Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature

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

---Please tear here--

PROXY FORM

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

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

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

1. Name: ____

   Address: ____

   E-mail Id:____ Signature: __________________________ or failing him

2. Name: ____

   Address: ____

   E-mail Id:____ Signature: __________________________ or failing him

3. Name: ____

   Address: ____

   E-mail Id:____ Signature: _____________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Ninth Annual General Meeting of Members of D. P. Abhushan Limited to be held on Friday, September 25, 2026 at 04.00 P.M. IST at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention no. of shares		
		For	Against	Abstain
Ordinary businesses				
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026.			
2.	To appoint Mr. Santosh Kataria (DIN: 02855068), Chairman & Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3.	To consider Re-appointment of Mr. Santosh Kataria (DIN: 02855068) as Chairman & Managing Director of the Company			
4.	To consider Re-appointment of Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company			
5.	To Alter the Articles of Association of the Company by Insertion of New Article 165 relating to "Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws"			

Signed this.............................day of.................2026

__________________________	_____________________________	Affix Revenue Stamp of not less than ₹ 1
Signature of shareholder	Signature of Proxy holder(s)	

Note:

This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Wednesday, September 23, 2026 at 04:00 P.M.).

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors are please to present the business and operations of D. P. Abhushan Limited ("the Company"), along with the audited financial statements for the financial year ended March 31, 2026.

BUSINESS OVERVIEW

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

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

FINANCIAL HIGHLIGHTS

₹ In Lakh

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4,06,512.83	3,31,079.01
Other Income	519.80	155.52
Total Income	4,07,032.64	3,31,234.54
Less: Total Expenses before Depreciation, Finance Cost and Tax	3,76,065.24	3,13,781.80
Profit before Depreciation, Finance Cost and Tax	30,967.4	17,452.74
Less: Depreciation	1,075.61	911.18
Less: Finance Cost	1,621.90	1,443.92
Profit Before Tax	28,269.89	15,097.65
Less: Current Tax	7,110.76	3,881.12
Less: Current Tax Expense Relating to Prior years	7.62	16.28
Less: Deferred tax Liability (Asset)	(32.54)	(69.30)
Profit after Tax	21,184.04	11,269.55

FINANCIAL PERFORMANCE

The revenue for financial year 2025-26 stood at INR 4,06,512.83 Lakh as compared to INR 3,31,079.01 Lakh in previous financial year 2024-25. The net profit after tax for the financial year 2025-26 was stood at INR 21,184.04 Lakh as compared to INR 11,269.55 Lakh for the previous financial year 2024-25.

The Company has reported record growth of 87.98% in net profit after tax and 22.78% in revenue for the full financial year 2025-26 as compared to the previous financial year 2024-25.

DIVIDEND

In view of the planned business growth various business expansion plan in near future, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended March 31, 2026.

The details of total amount lying in the unclaimed and unpaid Dividend accounts of the Company as on March 31, 2026 are given below:

Financial year	Date of declaration of dividend	Amount per Equity share (in ₹)	Dividend payment (%)	Total Unclaimed & Unpaid Amount (in Crore)	Due date for claiming Dividend
2021-22	September 30, 2022	1.00	10.00%	36,568.00	November 27, 2029
2022-23	September 30, 2023	1.00	10.00%	38,336.00	November 05, 2030

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

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

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

Accordingly, Shareholders are requested to claim the final dividend declared for the financial years 2021-22 and 2022-23 before the same is transferred to the IEPF.

Dividend Distribution Policy:

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Dividend%20Distribution%20Policy.pdf

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 neither changed its business nor object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

Authorized Capital

The Authorized Capital of the Company, as at closure of financial year 2025-26 stood at Rupees 30,00,00,000.00 (Rupees Thirty Crore Only) divided into 30000000 (Three Crore Only) Equity Shares of Rupees 10.00/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Capital

During the year under review the Issued, Subscribed & Paid-up Capital of the Company was increased from Rs. 22,66,04,200/- (Rupees Twenty-Two Crore Sixty-Six Lakh Four Thousand and Two Hundred Only) divided into 22660420 (Two Crore Twenty-Six Lakh Sixty Thousand Four Hundred and Twenty Only) equity shares of face value Rs. 10.00/- (Rupees Ten Only) to Rs. 22,82,79,200/- (Rupees Twenty-Two Crore Eighty-Two Lakh Seventy-Nine Thousand and Two Hundred Only) divided into 22827920 (Two Crore Twenty-Eight Lakh Twenty-Seven Thousand Nine Hundred and Twenty Only) equity shares of face value Rs. 10.00/- (Rupees Ten Only) each.

In the financial year under review the Company had allotted a total of 167500 Equity Shares of INR 10.00 at each, pursuant to conversion of 167500 warrants, at an issue price of Rupees 1,182 per warrant, resulting in the increase of Issued, Subscribed & Paid-up share Capital of the Company.

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

The required disclosures with respect to the allotment of warrants for the year under review till date of this report are as follow:

Description	Particulars
Date of issue and allotment of warrants	Date of issue: 21/05/2024 Date of allotment: 05/07/2024
Number of warrants	217000
Whether the issue of warrants was by way of preferential allotment, private placement, public issue	Preferential Allotment
Issue price	INR 1182.00
Maturity date	04/07/2025
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	Company has raised amount of INR 25,64,94,000 till the date of this report for allotment of warrants. Company hereby confirms that an amount of Rupees 297/- (Rupees Two Hundred and Ninety-Seven Only), which is higher than minimum 25% of the Warrant Issue Price has been collected upfront from the holders of the warrants as upfront payment ("Warrant Subscription Price")
Terms and conditions of warrants including conversion terms	Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) has been made in dematerialised form. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 12 (Twelve) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rupees 885.00 (Rupees Eight Hundred Eighty-Five only) approximately balance 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 12 (Twelve) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of the resolution dated 13/06/2024 and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend. The issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE

The details of utilization of preferential issue proceeds during the year under reviews is as follows:

Object of the Issue proceeds raised during the FY 2025-26	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation	Remarks if any
To meet working capital requirements, Capital Expenditure, repayment of loan(s) and the General Corporate purpose	NA	1979.85	0.00	1979.85	0.00	NA

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The company's board is well-balanced, with an ideal mix of executive and non-executive directors, including independent directors. This structure is essential for effective board processes, as it allows for independent judgment on crucial matters of strategy and performance. As on March 31, 2026, the Board of the Company comprises of Six directors out of which 2 (Two) are Promoter Executive Directors and 1 (One) is Promoter Non-Executive Director and 3 (Three) are Non-Promoter Non-Executive Independent Directors including 1 (One) Woman Non-Promoter Non-Executive Independent Director. The Constitution of the Board of Directors and other disclosures related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

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

Appointments:

During the year under review, no new appointments were made amongst the Board of Directors.

Cessation:

During the year under review, none of the Directors ceased to be a Director of the Company.

Board Meeting

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

During the year under review, Board of Directors of the Company met 12 (Twelve) times, viz May 16, 2025; June 2, 2025; July 1, 2025; July 29, 2025; September 3, 2025; November 3, 2025; November 13, 2025; December 10, 2025; December 26, 2025; January 23, 2026; February 24, 2026 and March 25, 2026.

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

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has 3 (Three) Non-Promoter Non-Executive Independent Directors including 1 (One) woman Independent Director. In the opinion of the Board of Directors, all the 3 (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 25, 2026 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/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Terms%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 2026-27. 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. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Familiarization%20Program%20for%20Independent%20Directors.pdf.

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts appraise the Directors on key global trends.

Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Santosh Kataria (DIN: 02855068), 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.

Further, pursuant to the provisions of Sections 196, 196(3), 197, 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and upon recommendations of the Nomination & Remuneration Committee, the Board of Directors recommends and seeks Re-appointment of Mr. Santosh Kataria (DIN: 02855068) as Managing Director of the Company and Mr. Anil Kataria (DIN: 00092730) as Whole-time Director of the Company at ensuing Annual general Meeting of the Company.

The Explanatory Statement pursuant to Section 117 of the Companies Act, 2013 and 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-appointments as Directors and re-appointment of Managing Director and Whole-time Director are annexed to the Notice convening the Ninth Annual General Meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year 2025-26, the Company had Mr. Santosh Kataria as Chairman and Managing Director, Mr. Anil Kataria as Whole Time Director, Mr. Manish Laddha as Chief Financial Officer, and Ms. Atika Jain as Company Secretary and Compliance Officer who were acting as Key Managerial Personnel at different positions.

Further, during the financial year under review, Mr. Manish Laddha was appointed as the Chief Financial Officer of the Company w.e.f. June 02, 2025 and Mr. Vijesh Kumar Kasera's designation was changed from Chief Financial Officer to Deputy Chief Financial Officer w.e.f. June 02, 2025. Moreover, Ms. Aashi Neema resigned as the Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2025 due to her occupation elsewhere. Pursuantly, Ms. Atika Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2025.

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

Performance Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 25, 2026, and also at the NRC meeting and Board meeting held on March 25, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

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, 2026, 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, 2026 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; and
5. Risk Management Committee.

The composition of each of the 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, 2026, the Audit Committee comprised of Mr. Sanskar Kothari (Non-Executive Independent Director) as Chairperson, Mr. Mukesh Kumar Jain (Non-Executive Independent Director), Mr. Santosh Kataria (Chairman and Managing Director) and Mrs. Apurva Lunawat (Non-Executive Woman Independent Director) as Members.

During the year under review, the Audit Committee was reconstituted on July 01, 2025 with inclusion of Mrs. Apurva Lunawat (Non-Executive Independent Director) as Member of the Audit Committee.

As on date of the report, the constitution of Audit Committee of the Company stood as follow:

S. No.	Name	Designation	Composition
1.	Sanskar Kothari	Independent Director	Chairman
2.	Santosh Kataria	Managing Director	Member
3.	Mukesh Kumar Jain	Independent Director	Member
4.	Apurva Lunawat	Woman Independent Director	Member

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. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

As at March 31, 2026, following was the constitution of CSR Committee:

S. No.	Name	Designation	Composition
1.	Sanskar Kothari	Independent Director	Chairman
2.	Santosh Kataria	Managing Director	Member
3.	Mukesh Kumar Jain	Independent Director	Member

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. During the year under review CSR Committee meetings were held on May 16, 2025 and September 3, 2025. These meeting 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/media/corporate/policies,_code-of-conduct-and-others/Corporate%20Social%20Reponsibility%20Policy.pdf. The Annual Report on CSR activities in prescribed format is annexed as an Annexure – A.

VIGIL MECHANISM

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

No person has been denied access to the Audit Committee of the Board. The Policy on Vigil Mechanism is available on the website of the Company at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Vigil%20Mechanism%20Whistle%20Blower%20Policy.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 First day of April, 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/media/corporate/policies,_code-of-conduct-and-others/Nomination%20and%20Remuneration%20Policy.pdf

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2025-26 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 and the Companies (Acceptance of Deposits) Rules, 2014 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 Companies 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 Statements.

LOAN FROM DIRECTORS:

The Company had accepted loan of INR 1,210.60 Lakhs during the financial year 2025-26 from Promoter - Directors of the Company.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is https://www.dpjewellers.com/media/corporate/investors-information/annual-returns/Annual%20Return%202025-26.pdf

RELATED PARTIES TRANSACTION

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. There are no materially significant Related Party Transactions made by the Company which may have a potential conflict with the interests of the Company at large.

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/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Related%20Party%20Transaction.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 were not executed in ordinary course of business and/or at arm's length basis.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

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.

EMPLOYEE STOCK OPTION PLAN

The Company has framed "D. P. Abhushan Limited - Employee Stock Option Plan 2024" ("ESOP – 2024" or "Scheme") pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share based Employees Benefits and Sweat Equity) Regulations, 2021 as approved by the members, which helps the Company to retain and attract the right talent. The Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

During the year under review, there has not been any changes in the scheme and the scheme is in compliance with the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021. Further, the Company had granted Sixty-Two Thousand and Three Hundred Options (62300 Options) to the employees of the Company as a token of appreciation and belief in potential of the employees' performance and to drive the future growth of the company with their continuous support. Also, the company has forfeited 4800 options of the employees who did not comply with the Code of conduct of the Company which was one of the obligations making them eligible to stay vested.

A certificate from Secretarial Auditor of the Company i.e. M/s. ALAP & CO. LLP, Company Secretaries, has been received confirming that ESOP Scheme 2024, has been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and in accordance with resolutions of the Company. A copy of the certificate has been uploaded on the website of the Company and can be viewed at https://www.dpjewellers.com/media/corporate/investors-information/ESOP-disclosures/ESOP%20Certificate%202025-26.pdf

The disclosures with respect to "ESOP 2024" as required by Section 62 of the Companies Act, 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in Annexure-D to the Board's Report and can also be viewed at https://www.dpjewellers.com/media/corporate/investors-information/ESOP-disclosures/ESOP%20Disclosure%202025-26%20-%20Annexure%20D.pdf.

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.

SIGNIFICANT AND MATERIAL ORDERS

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

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

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

PREVENTION OF 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 2025-26, the status of Complaints with respect to sexual harassment are as follow:

Number of sexual harassment complaints received during the year 2025-26	Nil
Number of such complaints disposed of during the year 2025-26	Nil
Number of cases pending for more than ninety days during the year 2025-26	Nil

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 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 –

(Rupees in Lakh)

		2025-26	2024-25
i.)	Details of Foreign Exchange Inflows:	Nil	Nil
ii.)	Details of Foreign Exchange Outflows:	38.73	12567.9712

RISK MANAGEMENT

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

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, 2026. 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITOR AND THEIR REPORT

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

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

Secretarial Auditors and Secretarial Auditors Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Alap & Co. LLP, Practicing Company Secretaries, (FRN: L2023GJ013900) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s Alap & Co. LLP has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an Annexure – G-1.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by M/s. ALAP & Co. LLP, Company Secretaries, 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 February 08, 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 – G-2.

Mr. Anand Sureshbhai Lavingia Practicing Company Secretary (CP No. 11410), partner of M/s. ALAP & Co. LLP, Company Secretaries has made an observation in Annual Secretarial Compliance report dated 25/05/2026 that 1) There was delay of one working day in filing the intimation of analysts/institutional investors meet which was held on 06/11/2025.

In response to the same Board hereby comment that 1) The delay occurred due to an inadvertent oversight in considering the applicable trading holidays while computing the prescribed notice period for prior intimation of the Analyst/Institutional Investor Meet scheduled on 06/11/2025. The Company had initially considered 04/11/2025 and 05/11/2025 as trading days; however, 05/11/2025 was a trading holiday on account of Guru Nanak Jayanti, resulting in a shortfall in the required advance notice period under SEBI (LODR) Regulations, 2015. The lapse was unintentional and without any malafide intent. The Company has strengthened its internal compliance review mechanisms, including additional verification of stock exchange trading holidays, to avoid recurrence of such instances.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

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

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

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

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

WEBSITE

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

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes and technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in Annexure H to this report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 (SS-1) AND SECRETARIAL STANDARD 2 (SS-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.

MATERNITY BENEFIT:

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

DEBENTURES:

As on March 31, 2026, the Company has not issued any debentures.

CREDIT RATING:

The Company has received credit ratings from CARE Ratings Ltd. concerning the Company's long-term and short-term Bank Loan facilities. CARE Ratings Ltd has assigned the credit ratings to the various facilities of the Company as provided below:

Facilities	Rating
Long Term Bank Facilities	CARE A-; Stable
Long term/ Short term Bank facilities	CARE A-; Stable / CARE A2+

GENERAL DISCLOSURE

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.
3. No revisions were made in the financial statements and Directors' Report of your Company.

APPRECIATIONS AND ACKNOWLEDGEMENT

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 – 457 001, India
Place: Ratlam
Date: August 22, 2026

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

Anil Kataria
Whole-Time Director
DIN: 00092730

Santosh Kataria
Chairman and Managing Director
DIN 02855068

Annexure – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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/media/corporate/policies,_code-of-conduct-and-others/Corporate%20Social%20Reponsibility%20Policy.pdf

2. COMPOSITION OF CSR COMMITTEE

During the financial year 2025-26, the Committee met two times and all the Members of the Committee remained present in both the meetings

Name of Director	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	2	2
Mukesh Jain	Non-Executive – Independent Director	Member	2	2
Santosh Kataria	Chairman and Managing Director	Member	2	2

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

Composition of CSR committee:

https://www.dpjewellers.com/corporate/cg-composition-committee

CSR Policy and Projects:

https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Corporate%20Social%20Reponsibility%20Policy.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

5.

	Particulars	Amount (INR in Lakh)
(a)	Average net profit of the company as per sub-section (5) of section 135	9,833.72
(b)	Two percent of average net profit of the Company as per Section 135(5)	196.67
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	**Total CSR obligation for the financial year ((b)+(c)-(d))**	**196.67**

6.

	Particulars	Amount (INR in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	196.69
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total Amount spent for the financial year ((a)+(b)+(c))	196.69

7. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 196.69 Lakh	Not Applicable		Not Applicable		

8. DETAILS OF EXCESS AMOUNT FOR SET-OFF ARE AS FOLLOWS:

S. No.	Particulars	Amount (INR in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	196.67
(ii)	Total amount spent for the financial year	196.69
(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	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

9. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs)	Amount Spent in the Financial Year (INR in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (INR in lakhs)	Deficiency, if any
					Amount (INR in lakhs)	Date of Transfer		
1.	FY-1 (2022-23)	Nil	Nil	Nil	Nil	Nil	Nil	NA
2.	FY-2 (2023-24)	Nil	Nil	Nil	4.72	30/09/2024	Nil	NA
3.	FY-3 (2024-25)	Nil	Nil	Nil	0.17	22/08/2025	Nil	NA

10. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

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 – 457 001, India

Place: Ratlam
Date: August 22, 2026

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

Santosh Kataria
Chairman & Managing Director
DIN: 02855068

Sanskar Kothari
Independent Director
DIN: 06779404

Anil Kataria
Whole time Director
DIN 00092730

Annexure – B

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

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

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

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

Particulars	RPT-1
Name(s) of the related party and nature of relationship	Mr. Ratanlal Kataria – Relatives of Key Managerial Person
Nature of contracts/ arrangements/ transactions	Being Relative of Director, appointed at place of profit
Duration of the contracts/ arrangements/ transactions	FY 2025-26
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 2025-26
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, Banswara, Dhar, Ajmer, Neemuch and Ujjain. Currently, he is acting as "President" to the Company. Accordingly, the Board of Directors thinks that the remuneration paid to him is justifiable.
Date of approval by the Board	September 03, 2019 & March 27, 2021
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:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
RPT–1	Mr. Aman Kataria- Relative of Director	Being Relative of Director, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 12 Lakh	March 26, 2025	NA
RPT–2	Mr. Santosh Kasera - Part of Promoter Group	Being part of Promoter Group, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 8.11 Lakh	March 26, 2025	NA
RPT–3	Mrs. Sweety Kothari - Relative of person belonging to Promoter Group	Being Relative of person belonging to Promoter Group, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 11.16 Lakh	March 26, 2025	NA
RPT–4	Mr. Nitin Pirodiya- part of Promoter Group	Being part of Promoter Group, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 12.24 Lakh	March 26, 2025	NA
RPT-5	Mr. Sujal Kataria	Being Relative of Key Managerial Person, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 12 Lakh	March 26, 2025	NA

Sr. 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-6	Ranglal Chordia Pro. Indermal Samrathmal – Relative of Director	Purchase of goods or services	FY 2025-26	On Arms' Length Basis Purchase of goods or services ₹ 0.14 Lakh	March 26, 2025	NA
RPT-7	Manilal Poonamchand Ghota HUF - Relative of Director	Purchase of goods or services	FY 2025-26	On Arms' Length Basis Purchase of goods or services ₹ 24.62 Lakh	March 26, 2025	NA
RPT–8	Mr. Ratanlal Kataria - Relative of Director	Payment of Rent	FY 2025-26	On Arms' Length Basis Rent Payment of ₹ 24.00 Lakh	March 26, 2025	NA
RPT-9	Mr. Vijesh Kumar Kasera – part of Promoter Group	Being part of Promoter Group, appointed at place of profit	FY 2025-26	On Arms' Length Basis Payment of Salary of ₹ 9.30 Lakh	March 26, 2025	NA
RPT-10	Indu Mehta Pro. Maganlal Premraj – Relative of Director	Purchase of goods or services	FY 2025-26	On Arms' Length Basis Purchase of goods or services ₹ 0.53 Lakh	March 26, 2025	NA

Registered office:
138, Chandani Chowk, Ratlam,
Madhya Pradesh – 457 001, India

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

Place: Ratlam
Date: August 22, 2026

Santosh Kataria
Chairman & Managing Director
DIN: 02855068

Anil Kataria
Whole time Director
DIN 00092730

Annexure C

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details

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:

S. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Santosh Kataria	Chairman & Managing Director	Remuneration	21.35 : 01.00	Nil
2.	Anil Kataria	Whole-Time Director	Remuneration	21.35 : 01.00	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
7.	Apurva Lunawat	Independent Director	Sitting Fees	Not Applicable	Not Applicable
8.	Manish Laddha*	Chief Financial Officer	Salary	Not Applicable	Not Applicable
9.	Atika Jain*	Company Secretary	Salary	Not Applicable	Not Applicable
10.	Vijesh Kasera#	Chief Financial Officer	Salary	Not Applicable	1.07%
11.	Aashi Neema#	Company Secretary	Salary	Not Applicable	-0.10%

* with effect from 02/06/2025

till 01/06/2025

Note:

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

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 3.45% over the previous financial year, due to recruitment of lower-level staff.

c) The number of permanent employees on the rolls of the Company:

The Company had 847 Employees on the roll as on March 31, 2026.

d) Average percentile increases 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:

On an Average, 5.61% increase in the average salary of the Employees was made. On the other hand, the remuneration paid to Managerial Personnel was neither reduced nor increased percentage as compared to previous year.

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

Registered office:
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Madhya Pradesh – 457 001, India

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

Place: Ratlam
Date: August 22, 2026

Santosh Kataria
Chairman & Managing Director
DIN: 02855068

Anil Kataria
Whole time Director
DIN 00092730

Annexure – D

Disclosures with respect to Employee Stock Option Plan 2024 of the Company, pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2026:

a) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the Financial Year 2025-26.

b) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33

Diluted EPS (after exceptional item) for the year ended March 31, 2026 is ₹ 92.84 calculated in accordance with Ind-AS 33 (Earnings per Share).

c) Details related to D. P. Abhushan Limited Employee Stock Option Plan 2024

Description	ESOP 2024
Date of shareholders' approval	December 22, 2024
Number of options approved under ESOP: Stock option(s) exercisable into not exceeding 200000 (Two Lakh only) exercisable into not more than 200000 (Two Lakhs Only) Equity Share(s) to eligible employees of the Company, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company.	
Vesting requirements: As per ESOP 2024, Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee and set out in the Grant Letter.	
Exercise price or pricing formula: The Nomination and Remuneration Committee, on the basis of Valuation report has determined exercise price to be Rs. 10/- per option and the Fair Value of the options has been determined to be Rs. 1,466.08/- using Black-Scholes option pricing formula.	
Maximum term of options granted	5 (Five) years from the Grant Date
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options / Material changes in the scheme	None
Method used to account for ESOP	The Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted
Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not applicable

Description	ESOP 2024	
Option movement during the year	**Particulars**	**Details**
	Number of options outstanding at the beginning of the period	0
	Number of options granted during the year	62300
	Number of options forfeited / ~~lapsed~~ during the year	4800
	Number of options vested during the year	0
	Number of options exercised during the year	0
	Number of shares arising as a result of exercise of options	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0
	Loan repaid by the Trust during the year from exercise price received	0
	Number of options outstanding at the end of the year	57500
	Number of options exercisable at the end of the year	0
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	No options exercised during the year.	
Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		

1. Key managerial personnel and senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Name of employee	Designation	Number of options granted during the year	Exercise price
Harshwardhan Maheshwari	General Manager-Inventory	3000	Rs. 10/-

2. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of employee	Designation	Number of options granted during the year	Exercise price
Rishabh Bhandari	Branch Manager	5000	Rs. 10/-

3. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. — Nil

A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(a) The weighted-average values of:

i	Share price (Rs.)	1,474.70
ii	Exercise price, (Rs.)	10.00
iii	Expected volatility (%)	42.49%
iv	Expected option life(years)	2.56
v	Expected dividends (Rs.)	0.00%
vi	The risk-free interest rate (%)	5.84%
vii	any other inputs to the model;	

Assumption:

1. Stock Price: We have considered the closing Equity price as on NSE on the date one day prior to grant date
2. Exercise Price: We have considered the exercise price as per the information provided by the Company
3. Volatility: The historical volatility over the expected life has been considered to calculate the fair value.
4. Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.
5. Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.
6. Expected divided yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

Description	ESOP 2024
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	**Not Applicable**
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.
(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Nil

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By order of the Board of Directors
For, D. P. ABHUSHAN LIMITED
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Place: Ratlam
Date: August 22, 2026

Santosh Kataria
Chairman & Managing Director
DIN: 02855068

Anil Kataria
Whole time Director
DIN 00092730

Annexure – E

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026:

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, Corporate Social Responsibility Committee and Risk Management Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

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

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

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

BOARD OF DIRECTORS

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

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026 the 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-Promoter Non-Executive Independent Directors.

Detailed profile of our Directors is available on our website at https://www.dpjewellers.com/corporate/about-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 31st March, 2026.

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, 2026, 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^		Directorship in other listed entity (Category of Directorship)
					in which Director is Members	in which Director is Chairman	
Santosh Kataria	Promoter, Chairman and Managing Director	26/01/2022	3	0	2	0	0
Anil Kataria	Promoter, Whole-Time Director	26/01/2022	1	0	0	0	0
Renu Kataria	Promoter Non-Executive Director	20/06/2017	0	0	0	0	0
Sanskar Kothari	Non-Executive Independent Director	16/07/2023	2	0	2	2	0
Mukesh Kumar Jain	Non-Executive Independent Director	15/07/2022	3	1	4	0	Kataria Industries Limited Non-executive Independent Director
Apurva Lunawat	Non-Executive woman Independent Director	19/04/2022	1	1	3	2	Kataria Industries Limited Non-executive Independent Director

^ Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee across all Public Companies excluding D. P. Abhushan Limited.

~ 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, Partner of M/s. ALAP & CO. LLP, Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an Annexure – E1 to this Report.

Relationship between Directors inter-se & Shareholding

Name of Director	No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
Santosh Kataria	807330 Equity Shares (3.54%)	Cousin Brother of Mr. Anil Kataria and Brother in law of Mrs. Renu Kataria
Anil Kataria	6071230 Equity Shares (26.6%)	Cousin Brother of Mr. Santosh Kataria and Brother in law of Mrs. Renu Kataria
Renu Kataria	1459230 Equity Shares (6.39%)	Sister in Law of Mr. Anil Kataria and Mr. Santosh Kataria
Sanskar Kothari	-	No Relation
Mukesh Kumar Jain	-	No Relation
Apurva Lunawat	4300 Equity Shares (0.00%)	No Relation

Board Meeting

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

During the year under review, Board of Directors of the Company met 12 (Twelve) times, viz May 16, 2025; June 2, 2025; July 1, 2025; July 29, 2025; September 3, 2025; November 3, 2025; November 13, 2025; December 10, 2025; December 26, 2025; January 23, 2026; February 24, 2026 and March 25, 2026.

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

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

Name of Director	Anil Kataria	Santosh Kataria	Renu Kataria	Mukesh Kumar Jain	Sanskar Kothari	Apurva Lunawat
No. of Board Meeting held	12	12	12	12	12	12
No. of Board Meeting eligible to attend	12	12	12	12	12	12
Number of Board Meeting attended	11	10	11	9	11	12
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

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

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the Auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company. The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, as on March 31, 2026, the Company has 3 (Three) Non-Promoter Non-Executive Independent Directors including 1 (One) woman Independent Director. In the opinion of the Board of Directors, all 3 (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.

Pursuant to the applicability of Proviso to Regulation 17(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company falls in the category of Top 1000 listed entities based on Market Capitalization as published by National Stock Exchange of India Ltd. and BSE Ltd. Consequently, the Company had appointed Ms. Apurva Lunawat as Woman Non-Promoter Non-Executive Independent Director.

A separate meeting of Independent Directors was held on March 25, 2026 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 Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. 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/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Terms%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 2026-27. 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.

D & O Insurance for Independent Directors

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

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Familiarization%20Program%20for%20Independent%20Directors.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/media/corporate/policies,_code-of-conduct-and-others/Code_of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf.

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

Skills/expertise/ competencies of Board of Directors

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

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

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

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

BOARD EVALUATION CRITERIA

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

INSIDER TRADING CODE

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

COMMITTEES OF BOARD

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

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

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

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

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

Role of Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower 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.
25. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and shareholders

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

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;

5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on May 16, 2025; June 02, 2025; July 29, 2025; September 03, 2025; November 03, 2025; January 23, 2026 and March 25, 2026.

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 2025-26		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	07	07	06
Mukesh Kumar Jain	Independent Director	Member	07	07	06
Apurva Chordia*	Independent Director	Member	07	05	05
Santosh Kataria	Executive Director	Member	07	07	06

* Ms. Apurva Lunawat (Woman Non-Executive Independent Director) was designated as the Member of the Audit Committee w.e.f. July 01, 2025.

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 Audit Committee had attended last Annual General Meeting of the Company held on September 29, 2025.

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

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

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

B. Nomination and Remuneration Committee

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

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

Terms of reference

1. To formulates criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
5. To carry out evaluation of every Director's performance.
6. To recommend to the Board the appointment and removal of Directors and Senior Management.
7. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To devise a policy on Board diversity.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
11. To recommend to the board, all remuneration, in whatever form, payable to senior management.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, June 02, 2025; September 03, 2025; November 04, 2025 and March 25, 2026.

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 2025-26		
			Held	Eligible to attend	Attended
Mukesh Kumar Jain	Independent Director	Chairperson	4	4	4
Sanskar Kothari	Independent Director	Member	4	4	4
Renu Kataria	Non-Executive Director	Member	4	4	4

Mr. Mukesh Kumar Jain, the Chairman of the Nomination and Remuneration Committee had attended last Annual General Meeting of the Company held on September 29, 2025.

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/media/corporate/policies,_code-of-conduct-and-others/Board%20Evaluation%20Policy.pdf.

Remuneration of Directors:

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

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Nomination%20and%20Remuneration%20Policy.pdf.

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

(INR in Lakh)

Name of Directors	Designation	Remuneration	Sitting Fees	Commission	Stock Option	Total
Santosh Kataria	Promoter Chairman and Managing Director	60.00	-	-	-	60.00
Anil Kataria	Promoter Whole-Time Director	60.00	-	-	-	60.00
Renu Kataria	Promoter Group Non-Executive Director	-	0.24	-	-	0.24
Mukesh Kumar Jain	Non-Promoter Independent Director	-	0.20	-	-	0.20
Sanskar Kothari	Non-Promoter Independent Director	-	0.24	-	-	0.24
Apurva Lunawat	Non-Promoter Independent Director		0.24	-	-	0.24

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. There is no separate provision for payment of severance fee under the resolutions governing their appointments.

C. Stakeholders Relationship Committee

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

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

Terms of reference:

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

Composition of Committee, Meetings and Attendance of each Member at Meetings

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time on July 01, 2025.

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 2025-26		
			Held	Eligible to attend	Attended
Sanskar Kothari	Independent Director	Chairperson	1	1	1
Mukesh Kumar Jain	Independent Director	Member	1	1	0
Santosh Kataria	Executive Director	Member	1	1	1

Name of the Non-executive Director heading the Committee

Mr. Sanskar Kothari, Non-promoter Non-executive Independent Director acts as the chairperson of the Committee.

Name and Designation of Compliance Officer

During the Financial Year 2025-26, Ms. Aashi Neema acted as Company Secretary & Compliance Officer of the Company till June 02, 2025. Further w.e.f. June 02, 2025, Ms. Atika Jain, Company Secretary of the Company acted as the Compliance Officer of the Company.

Investors' Complaints

Number of complaints outstanding as on April 01, 2025	Nil
Number of complaints received from the Investors from April 01, 2025 to March 31, 2026	0
Number of complaints solved to the satisfaction of the Investors from April 01, 2025 to March 31, 2026	0
Number of complaints pending as on March 31, 2026	Nil

D. Risk Management Committee:

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

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

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

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

The Company has constituted Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

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

Terms of Reference

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

Composition of Committee, Meetings and Attendance of each Member at Meetings

During the year under review, Risk Management Committee met 02 (Two) times on May 16, 2025 and November 03, 2025.

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 2025-26		
			Held	Eligible to attend	Attended
Mukesh Kumar Jain	Independent Director	Chairperson	2	2	2
Anil Kataria	Executive Director	Member	2	2	2
Sanskar Kothari	Independent Director	Member	2	2	2

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Monday, September 29, 2025	Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh	04.30 P.M.	--
2023-24	Friday, September 27, 2024	Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh	04.30 P.M.	--
2022-23	Saturday, September 30, 2023	Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.	04.30 P.M.	--

Passing of Resolution through Postal Ballot in F.Y. 2025-26

During the financial year 2025-26, the Company had not passed any resolution through postal ballot.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot

MEANS OF COMMUNICATION

a. **Financial Results**

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

b. **Website**

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

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

General Shareholders Information

Date, Time and Venue of 09th Annual General Meeting
Day and Date: Friday, 25th September 2026
Time: 04.00 P.M. IST
Venue: Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001

Financial Year

The period of 12 months starts from April 01 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 01, 2025 and ended on March 31, 2026.

Financial Calendar

(Tentative and subject to change for the financial year 2026-27)

Quarter ending	Release of Results
June 30, 2026	Second week of August, 2026
September 30, 2026	Second week of November, 2026
December 31, 2026	Second week of February, 2027
March 31, 2027	End of May, 2027
Annual General Meeting for the year ending March 31, 2027	End of September, 2027

Book closure date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026, 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 – 400 051
BSE Limited (effective from April 15, 2024).
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
Listing fees for the financial year 2026-27 have been paid to National Stock Exchange of India Limited and BSE Limited.

Registrar and Transfer Agents:

Bigshare Services Private Limited
Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India;
Tel: +91 22 6263 8200; E-mail: investor@bigshareonline.com; Web: www.bigshareonline.com
Web link to raise queries: https://www.bigshareonline.com/ContactUs.aspx

Share Transfer System

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

Distribution of shareholding (As on March 31, 2026)

On the basis of Shareholding

Shareholding of Nominal		Shareholders*		Amount of Equity Shares held	
		Number	% of Total	Number	% of Total
1	5000	8928	93.3891	3884080	1.7015
5001	10000	189	1.9770	1438180	0.6300
10001	20000	134	1.4017	1925230	0.8434
20001	30000	72	0.7531	1792500	0.7852
30001	40000	55	0.5753	2028740	0.8887
40001	50000	29	0.3033	1306220	0.5722
50001	100000	64	0.6695	4557930	1.9966
100001 and above		89	0.9310	211346320	92.5824
Total		**9560**	**100.00**	**228279200**	**100.00**

On the Category of Shareholders

No. of Shares	Shareholders*		Number of Equity Shares held*	
	Number	% of Total	Number	% of Total
Promoters	5	0.05	9477120	41.52
Promoters Relative	11	0.12	7315649	32.07
Foreign Portfolio Investors - Category I	22	0.24	53122	0.23
Foreign Portfolio Investor - Category II	4	0.04	19425	0.09
Clearing Member	6	0.06	19670	0.09
Corporate Bodies	49	0.53	1186548	5.20
Public	8938	95.95	4304952	18.85
Non-Resident Indian	97	1.04	20850	0.09
HUF	182	1.95	430086	1.88
Alternate Investment Fund - Domestic Companies	1	0.01	498	0.0
Total	**9315**	**100.00**	**22827920**	**100.00%**

Dematerialization of Shares and Liquidity (as on 31st March, 2026)

Mode	No. of Equity Shares	Percentage (%)
Demat	22827920	100.00
NSDL	1922171	8.42
CDSL	20905749	91.58
Physical	0	0.00

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

The Company has not issued any GDRs/ADRs/ or any other Convertible instruments till date except convertible equity warrants which have been converted into Equity shares of the Company as on the date of this report.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai-400013

The annual custody / issuer fee for the Financial Year 2026–27 has been paid to NSDL and CDSL.

Locations of Showroom

At present, the Company has total Twelve Showrooms, Eleven Locations of which are given hereunder:

Indore Showroom DNR-90, Near Rajani Bhawan, Opp. High Court, R.N.T. Marg, Indore, Madhya Pradesh 452-001	**Bhopal Showroom** Ground Floor, KN Arcade, 16, Malviya Road, Raj Bhawan Road, Bhopal, Madhya Pradesh 462-003	**Udaipur Showroom** 17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001	**Bhilwara Showroom** Ground and First Floor of Plot No. 56, Nagar Parishad, Rajendra Marg, Bhilwara, Rajasthan – 311 001
Ujjain Showroom 47/2, Kshapnak Marg, Madhav Nagar, Madhya Pradesh Ujjain 456-010	**Banswara Showroom** Survey No. 292/62/1/1, Ground and Mezzanine Floor, Shyampura, Near Kumar Electronics Pratap Circle, Udaipur Road, Banswara, Rajasthan-327001	**Kota Showroom** 141, Vallabhnagar Extensions, Kota, Rajasthan – 324 007	**Ajmer Showroom** 10/23, Sagar Vihar Colony, Vaishali Nagar, Ajmer, Rajasthan 305004
Ratlam Showroom 138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001	**Ratlam Showroom (New)** Gopal Goshala, Bus Stand, 01, Sagod Rd, in front of Jain School, near Bajna, Tata Nagar, Ratlam, Madhya Pradesh 457001	**Dhar Showroom** Happy Villa, 104, Indore - Ahmedabad Hwy, Happy Villa Colony, Dhar, Madhya Pradesh 454001	**Neemuch Showroom** Plot No. 22, Scheme No. 17, Teacher's Colony, Neemuch, Madhya Pradesh (458441)

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

Address of Correspondence

i) D. P. Abhushan Limited
Ms. Atika Jain
Company Secretary and Compliance Officer
Address: 138, Chandani Chowk, Ratlam, Madhya Pradesh – 457 001, India
E-Mail: cs@dpjewellers.com; T. No.: +91 7412 490 966; Fax No.: +91 7412 247 022

ii) For transfer/dematerialization of shares, change of address of members and other queries:
Bigshare Services Private Limited
Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India;
T. No.: +91 22 6263 8200; E-mail: investor@bigshareonline.com; Web: www.bigshareonline.com
Web link to raise queries: https://www.bigshareonline.com/ContactUs.aspx

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. During the year under review, the Company has obtained credit rating from CARE Ratings Ltd. for the purpose of availing Long Term and Short-Term Bank Facilities which have been provided in the Board report

DISCLOSURE:

Subsidiary Companies

As on March 31, 2026 the Company does not have any subsidiary Company and hence the disclosure requirements pertaining to Subsidiary Companies are not applicable to the Company. The policy on material subsidiaries can be viewed at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

Material Related Party Transaction

During the year under review, besides the transactions reported in Note 33 forming part of the Financial Statements for the year ended March 31, 2026 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/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Related%20Party%20Transaction.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.

Particulars of senior management:

Sr. No.	Name	Designation
1.	Manish Laddha	Chief Financial Officer
2.	Vijesh Kumar Kasera	Deputy Chief Financial Officer
3.	Harshwardhan Maheshwari	General Manager Inventory
4.	Pratish Suresh Zaveri	Supply Chain Manager
5.	Ratan Lal Kataria	President

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, 2026, which is attached as an Annexure – E2 to this Report.

Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years Except, (i) During the FY 2022-23, late submission of related party transactions in XBRL format for the six months period ended on September 30, 2023 for which penalty of Rupees 5,900 had been paid by the company, (ii) During Fy 2023-2024, late intimation to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange, iii) During FY 2024-25, Late intimation by Company relating to intimation of resignation of Mrs. Seema Mandloi (DIN: 10617559) with effect from February 18, 2025, within 24 Hours from the Effective date of Resignation to the stock exchange and (iv) During the FY 2025-26, there was delay of one working day in filing the intimation of analysts/ institutional investors meet which was held on 06/11/2025.

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

Proceeds from public issues, rights issues, preferential issues etc.

The details of utilization of preferential issue proceeds during the year under reviews is as follows:

Object of the Issue proceeds raised during the FY 2025-26	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation	Remarks if any
To meet working capital requirements, Capital Expenditure, repayment of loan(s) and the General Corporate purpose	NA	1979.85	0.00	1979.85	0.00	NA

Vigil Mechanism

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

No person has been denied access to the Chairman to report any concern. The Policy on Vigil Mechanism is available on the website of the Company at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf.

Disclosures of Loans and Advances by the Company and its subsidiaries:

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

Total fees paid to Statutory Auditors of the Company

For the financial year 2025-26, total fees of Rs. 10.15 Lakh plus applicable GST, was paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for all the services rendered to the Company.

Disclosure pertaining 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 2025-26 are prescribed under Board's Report forming part of this Annual Report.

Details of Corporate Po0licies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated 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 M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN L2023GJ013900) and Secretarial Auditor of the Company for providing this certification. The said Secretarial Compliance Report has been annexed as Annexure – G-2 to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

The compliance status reported hereunder are for the period April 01, 2025 to 31st March, 2026 only.

Disclosures on the website:

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/ No/NA)	Company Remark	Website Address
As per regulation 46(2) of the LODR:			
Details of business	Yes		https://www.dpjewellers.com/corporate/about-our-story
Memorandum of Association and Articles of Association	Yes		https://www.dpjewellers.com/media/corporate/corporate-governance/disclosures-regulation-46/(aa)%20Memorandum%20of%20Association%20and%20Articles%20of%20Association.pdf
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.dpjewellers.com/corporate/about-directors
Terms and conditions of appointment of Independent Directors	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Terms%20of%20Appointment%20of%20Independent%20Directors.pdf
Composition of various committees of Board of Directors	Yes		https://www.dpjewellers.com/corporate/cg-composition-committee
Code of conduct of Board of Directors and Senior Management Personnel	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Code_of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf
Criteria of making payments to non-executive directors	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Nomination%20and%20Remuneration%20Policy.pdf

Item	Compliance status (Yes/No/NA)	Company Remark	Website Address
Policy on dealing with related party transactions	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Policy%20on%20Related%20Party%20Transaction.pdf
Policy for determining 'material' subsidiaries	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Policy%20for%20Determining%20Material%20Subsidiaries.pdf
Details of familiarization programs imparted to independent directors	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Familiarization%20Program%20for%20Independent%20Directors.pdf
E-mail address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes		https://www.dpjewellers.com/corporate/contact-grievance
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes		https://www.dpjewellers.com/corporate/contact-grievance
Financial Results	Yes		https://www.dpjewellers.com/corporate/inv-financial-results
Shareholding pattern	Yes		https://www.dpjewellers.com/corporate/cg-shareholding-pattern
Details of agreements entered into with the media companies and/or their associates	Not Applicable		Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://www.dpjewellers.com/corporate/cg-investor-calls
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.dpjewellers.com/corporate/cg-investor-calls
New name and the old name of the listed entity	Not Applicable		Not Applicable
Advertisements as per regulation 47 (1)	Yes		https://www.dpjewellers.com/corporate/news-publications
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.	Yes		https://www.dpjewellers.com/corporate/inv-credit-ratings
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Not applicable		Not Applicable
Secretarial Compliance Report as per sub-regulation (2) of regulation 24A of these regulations	Yes		https://www.dpjewellers.com/corporate/inv-secretarial-compliance
Disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Policy%20for%20Determination%20of%20Materlaity%20of%20Event%20or%20Information.pdf
Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations	Yes		https://www.dpjewellers.com/corporate/contact-kmp
Disclosures under sub-regulation (8) of regulation 30 of these regulations	Yes		https://www.dpjewellers.com/corporate/cg-regulation-30
Statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	Yes		https://www.dpjewellers.com/corporate/cg-deviations-variations

Item	Compliance status (Yes/No/NA)	Company Remark	Website Address
Dividend Distribution Policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A	Yes		https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Dividend%20Distribution%20Policy.pdf
Annual Return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder	Yes		https://www.dpjewellers.com/corporate/inv-annual-returns
Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes		https://www.dpjewellers.com/corporate/inv-esop
As per other regulations of the LODR:			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		https://www.dpjewellers.com/corporate/cg-regulation-46
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.
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		Yes it is hereby confirmed that all the disclosures on the website are accurate and timely updated

Regulation wise compliances:

II Annual Affirmations

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 directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	22	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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	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)	Not Applicable
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Role of Nomination and Remuneration committee	19(4)	Yes
Role of Stakeholders Relationship committee	20(4)	Yes
Gap between the meetings of risk management committee	21(3C)	Yes
Appointment, reappointment or removal of an Independent director through special resolution or the alternate mechanism	25(2A)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Not applicable

Details of Compliance with mandatory requirements

During the period April 01, 2025 to March 31, 2026, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of SEBI LODR.

Adoption of non-mandatory requirements

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

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

Agreements Binding the Company

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the company, which is not in the normal course of business.

Investor information

Online Dispute Resolution (ODR) Mechanism - SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). This option can be exercised by the investor after exhausting other options like lodging direct compliant with the Company or escalating the same through SCORES Portal.

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Sureshbhai Lavingia partner of M/s. ALAP & CO. LLP , Practicing Company Secretaries (FRN L2023GJ013900), , 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 – 457 001, India

Place: Ratlam
Date: August 22, 2026

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

Santosh Kataria
Chairman & Managing Director
DIN: 02855068

Anil Kataria
Whole time Director
DIN 00092730

DECLARATION

I, Santosh Kataria, Chairman and Managing Director of D. P. Abhushan Limited hereby declare that as of March 31, 2026, 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 – 457 001, India
Place: Ratlam
Date: August 22, 2026

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

Santosh Kataria
Chairman and Managing Director
DIN: 02855068

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

We 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 us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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.

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

* As per website of Ministry of Corporate Affairs.

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

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 22/08/2026
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001187915

Annexure – E2

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Santosh Kataria, Chairman and Managing Director and Manish Laddha, Chief Financial Officer, of the Company, hereby certify the following in respect of the Financial Year ended on March 31, 2026:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee:
   a) significant changes, if any, in internal control over financial reporting during the year;
   b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
138, Chandani Chowk,
Ratlam – 457 001,
Madhya Pradesh

For and on behalf of Board of Directors
D. P. Abhushan Limited
CIN: L74999MP2017PLC043234

Date: August 22, 2026
Place: Ratlam

Manish Laddha
Chief Financial Officer

Santosh Kataria
Chairman and Managing Director
DIN 02855068

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

We have examined the compliance of the conditions of Corporate Governance by D. P. Abhushan Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). 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

Our 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, our 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 us as referred above and according to the information and explanations given to me, we are of the opinion that;

→ the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2025 to March 31, 2026.

→ 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, we 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 our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 22/08/2026
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001187948

Annexure F

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	NSE Symbol	DPABHUSHAN
2.	BSE Scrip Code	544161
3.	MSEI Symbol	NA
4.	ISIN	INE266Y01019
5.	Corporate Identity Number (CIN) of the Listed Entity	L74999MP2017PLC043234
6.	Name of the Listed Entity	D. P. Abhushan Limited
7.	Date of incorporation	May 02, 2017
8.	Registered office address	138, Chandani Chowk, Ratlam, Madhya Pradesh, India, 457001
9.	Corporate address	2nd Floor, 1, Dwarkapuri, Gopal Gaushala Colony, Ratlam, Madhya Pradesh, India, 457001
10.	E-mail	cs@dpjewellers.com
11.	Telephone	+91-7412-490 966 /247122
12.	Website	www.dpjewellers.com
13.	Financial year for which reporting is being done	
	Current Financial Year	2025-26 (01/04/2025 - 31/03/2026)
	Previous Financial Year	2024-25 (01/04/2024 - 31/03/2025)
	Prior to Previous Financial Year :	2023-24 (01/04/2023 - 31/03/2024)
14.	Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange (NSE) b) Bombay Stock Exchange (BSE)
15.	Paid-up Capital	Rs. 22,82,79,200/- (Rupees Twenty-Two Crore Eighty-Two Lakh Seventy-Nine Thousand and Two Hundred Only)
16.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manish Laddha (CFO) / Ms. Atika Jain (CS) Contact: 07412-247121 E-mail: cs@dpjewellers.com
17.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures are on a standalone basis
18.	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
19.	Name of assessment or assurance provider	NA
20.	Type of assessment or assurance obtained	NA

II. Products/services

21. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Wholesale/Retail Trading	78.52%
2.	Manufacturing	Wholesale/Retail Trading	21.48%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
a.	Gold and Jewellery	36911	94.38%
b.	Silver Jewellery	36911	4.52%
c.	Diamonds, Stones & Others	36911	1.09%

III. Operations

23. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	12 (Showrooms) + 4 (Offices)	16
International	0	0	0

24. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	04
International (No. of Countries)	00

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Company does not engage in International Market Operations and hence the contribution of exports as a percentage of the total turnover of the entity is NIL.

c. A brief on types of customers

B2C Model: Our Company operates in the Jewellery industry, employing a Business-to-Consumer (B2C) retail model. The company's core business involves sourcing Jewellery from reputable suppliers and Jewellers. These carefully curated Jewellery pieces are then made available directly to end consumers, through its Retail outlets, who purchase them for personal use.

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

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

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

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

IV. Employees

25. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others
			No. (B)	% (B / A)	No. (C)	% (C / A)	
EMPLOYEES							
1.	Permanent (D)	847	700	82.64	147	17.36	0
2.	Other than Permanent (E)	0	0	0	0	0	0
3.	Total employees (D + E)	847	700	82.64	147	17.36	0
WORKERS							
4.	Permanent (F)	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0

B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Others
			No. (B)	% (B / A)	No. (C)	% (C / A)	
DIFFERENTLY ABLED EMPLOYEES							
1.	Permanent (D)	3	3	100	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0
3.	Total employees (D + E)	3	3	100	0	0	0
DIFFERENTLY ABLED WORKERS							
4.	Permanent (F)	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0

26. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females (B)	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	1	50.00%

* Key Management Personnel includes Company Secretary & Compliance Officer and Chief Financial Officer.

27. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Turnover rate (%)	F.Y. (2025-26)				F.Y. (2024-25)				F.Y. (2023-24)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	15.94	34.18	NA	18.99	18.51	36.62	NA	21.33	14.48	36.48	NA	22.87
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

28. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

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

VI. CSR Details

29.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in INR Lakhs)	331,079.01
(iii)	Net worth (in INR Lakhs)	40,413.50

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web link for grievance redress policy)	F.Y. 2025-26			F.Y. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with the community and to address their concerns, if any	0	0	-	0	0	-
Investors (other than shareholders)	https://www.dpjewellers.com/corporate/contact-grievance	0	0	-	0	0	-
Shareholders	Yes, Shareholders can lodge their grievances- Company: Designated Official: Ms. Atika Jain Email: cs@dpjewellers.com Telephone: 07412490966 RTA: Bigshare Services Private Limited Email investor@bigshareonline.com Telephone +91-22-6263 8200	0	0	0	0	0	0
Employees and workers	Yes, (https://www.dpjewellers.com/contact-us)	0	0	-	0	0	-
Customers	Yes, (https://www.dpjewellers.com/contact-us)	0	0	-	0	0	-
Value Chain Partners	Yes, (https://www.dpjewellers.com/contact-us)	0	0	-	0	0	-

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

For more detailed information, please refer to the Stakeholder Management Policy, accessible through the following web link: https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Stakeholder%20Management%20Policy.pdf

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

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
a.	Energy Management	Opportunity	The retail sector of the Jewellery industry presents an opportunity for energy management. Retail stores necessitate energy for their functioning, including lighting, heating, cooling systems, and electronic devices like computers and cash registers. By employing energy management, retail stores can effectively curtail their energy consumption and associated expenses.	-	-
b.	Customer Privacy and data security	Risk & Opportunity	**Risk:** Our company faces a substantial peril regarding customer confidentiality. Any unauthorized access or security breach to critical information can result in severe outcomes, such as financial losses, identity theft, and a loss of customer confidence. Such an eventuality can eventually harm the company's reputation. **Opportunity:** The company recognizes data security as a chance to safeguard their valuable trade secrets, which encompass their designs, manufacturing processes, and supply chain. By integrating appropriate data security measures, it will mitigate the possibility of cyber-attacks, ultimately safeguarding their reputation and assets.	Our company has implemented robust measures to mitigate risks by upholding stringent data privacy policies. We restrict access, utilize password protection, and employ firewalls. Furthermore, dedicated server rooms have been set up to prevent potential data leaks, and we consistently update and evaluate our IT security protocols to align with industry standards.	**Negative**: Failing to adequately protect customer privacy will result in legal penalties and fines. **Positive**: Implementing advanced cybersecurity solutions has reduced cybersecurity risks for both the company and its customers.
c.	Access and Affordability	Risk	In the jewellery industry, companies need to strike a delicate balance. It's crucial to offer affordable options while upholding the perceived value of products and services. They also have to consider the long-term impact of their pricing strategy and avoid a "race to the bottom."	Our company has implemented measures to minimize potential risks through several strategies. We are expanding our reach by establishing new physical stores and capitalizing on economies of scale. A strategic approach to material procurement helps us curtail costs and provide affordable options for our customers. Furthermore, we adopt a customer-centric approach to pricing and product offerings, with the goal of enhancing our competitiveness and minimizing potential hazards.	**Negative**: There's a potential risk of impacting sales due to the challenge of balancing affordability and maintaining profit margins.
d.	Product Quality & safety	Opportunity	In the Jewellery industry, a company's brand reputation hinges on the quality and safety of its products. To uphold their brand reputation, Our Company takes measures to ensure that their products meet high standards of quality and safety. This, in turn, fosters customer loyalty and helps to build a positive brand image.	-	**Positive**: By ensuring product quality and safety, Our Company can generate higher sales and revenue, decrease costs, and unlock opportunities for market expansion.
e.	Selling practices and\ product labelling	Opportunity	Our Company is enhancing its credibility and fostering consumer trust by implementing fair trade practices and providing comprehensive product labeling. These ethical selling practices have the potential to increase sales for the company. Additionally, Our Company ensures compliance with Hallmarking Unique ID (HUID) for its jewellery products.	-	**Positive:** These measures have the potential to significantly boost consumer demand for our products and strengthen our brand's reputation.
f.	Employee Engagement, Diversity	Opportunity	Engaging employees leads to increased productivity, innovation, and commitment to our company's success. An inclusive work culture also helps attract and retain top talent from diverse backgrounds, providing a competitive advantage. Measures to enhance engagement include Feedback mechanisms, Recognition programs, Fostering a sense of belonging. Furthermore, diverse hiring practices are key to fostering a more diverse workforce.	-	**Positive:** The expenses related to acquiring and fostering human resources may be reduced.
g.	Supply Chain management	Risk & opportunity	**Risk:** Supply chain management poses risks to our company due to potential disruptions and ethical sourcing challenges. This can lead to delivery delays, lost sales, and damage to our reputation. **Opportunity:** Our company will benefit from an optimized supply chain. This means reduced costs and access to new ideas and technologies through supplier collaboration. An efficient supply chain also allows us to quickly respond to changes in demand or market conditions, boosting profitability.	Our Company implements a two-pronged approach to mitigate supply chain risks. Firstly, we carefully select ethical suppliers who possess a proven track record of reliability and integrity. Secondly, we maintain regular and open communication with our suppliers. This ongoing dialogue ensures that they consistently meet our established standards for quality, pricing, lead time, and social responsibility.	**Negative:** Supply chain disruption will result in higher production costs for the product. **Positive:** Reduction in costs, improving efficiency, and enhancing customer satisfaction.
h.	Business Ethics	Opportunity	By prioritizing business ethics, our Company stands to build trust, attract new customers, enhance its brand image, and increase its credibility with both customers and stakeholders. Furthermore, ethical practices will have a positive impact on employee engagement.	-	**Positive:** Increased customer loyalty translates into higher sales, improved customer retention, and ultimately, better financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
i.	Competitive Behaviour	Risk & Opportunity	**Risk:** Competitor behaviour poses a risk to the company through aggressive competition. This can lead to price wars impacting profitability, loss of market share if the company fails to match innovation, and harm to reputation. **Opportunity:** Conversely, competitive behaviour offers an opportunity to monitor market trends and identify gaps. This insight can drive the design of new products and marketing campaigns, helping to attract new customers and retain existing ones.	To reduce risk, our company is focusing on a multi-pronged approach. This includes excelling in rural markets and introducing new and unique products to gain a competitive advantage. Furthermore, the company is prioritizing the improvement of customer service through both online and offline channels, and committed to maintaining a strong brand image to ultimately increase its market share.	**Negative:** May lead to legal actions and fines, resulting in higher legal costs and decreased sales. **Positive:** Healthy competition can lead to increased sales and profitability. Companies may also invest in research and development, leading to new products or services that can boost revenue.
j.	Critical Incident Risk Management	Opportunity	Critical Incident Risk Management (CIRM) is essential for protecting our company from financial losses and reputational harm. It works by proactively identifying and mitigating potential risks and incidents, such as product quality issues, supply chain disruptions, or security incidents like theft or fraud, that could impact our operations, reputation, or financial performance.	-	**Positive**: It helps to minimize financial losses resulting from critical incidents, lower its insurance premiums, and safeguard its reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The policies/procedures are approved by the board, functional heads and all of them have been adopted by the Board/ Board Committees.								
c) Web Link of the Policies, if available	Policies are available on the website of the Company i.e., https://www.dpjewellers.com/corporate/policies Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	These extend to value chain partners wherever it is relevant and to the extent applicable.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company has incorporated the Bureau of Indian Standards (BIS) across its entire range of Jewellery products, thereby guaranteeing the quality and dependability of its offerings. Moreover, our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC), underscoring its unwavering dedication to ethical business practices.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our company is currently developing a comprehensive ESG (Environmental, Social, and Governance) strategy. This strategy will include specific goals and targets for material issues, alongside ensuring continuous upgrades and timely renewals of applicable certifications. Throughout the financial year 2025-26, our company established several key objectives to enhance its sustainability efforts and overall corporate social responsibility. These goals include: a. Employee ESG Training: We aim to expand our training division to educate all employees and workers on ESG practices. The training program will thoroughly cover the company's actions and initiatives for effectively addressing these issues. b. Supplier Due Diligence: We strive to conduct thorough due diligence on suppliers, ensuring their alignment with our company's governance values and standards. c. 100% Recyclable and Reusable Products: A major focus is placed on designing products that are 100% recyclable and reusable, in line with our sustainable practices. d. Electricity Consumption Reduction: We target an average annual reduction in electricity consumption of at least 1% to contribute to environmental sustainability. By fiscal year 2035, we aim for a substantial reduction of at least 20% in electricity consumption compared to the base year of fiscal year 2025. e. Water Management and Reduction: We are committed to reducing water withdrawal and actively promoting responsible water management practices by aiming for an average annual reduction in water usage. f. Stakeholder Engagement: D. P. Abhushan values stakeholder engagement significantly. We plan to conduct periodic assessments through formal means to actively involve stakeholders in the decision-making process.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the financial year 2025-26, the Company made satisfactory progress towards its identified ESG commitments and targets. The Company undertook initiatives for employee ESG training, supplier due diligence, promotion of recyclable and reusable products, reduction in electricity and water consumption, and enhanced stakeholder engagement. These initiatives reflect the Company's continued commitment towards responsible business practices, environmental sustainability and good governance, and the targets are being pursued and monitored on an ongoing basis.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a responsible corporate citizen, our company is deeply conscious of its duties towards society. We strongly believe that embedding Environmental, Social & Governance (ESG) principles into our business operations is essential for building business resilience, transforming our culture, and creating long-term value for all our stakeholders. Sustainability is at the very core of our business philosophy. Our sustainability strategy diligently considers key sustainability trends and all potential impacts of our operations on our stakeholders. Furthermore, we carefully assess key opportunities and risks when developing both our short-term and long-term strategies. This year marks a significant turning point as we initiate a more structured approach to ESG. We are developing a comprehensive long-term ESG framework, meticulously aligned with international ESG protocols and guidelines. We have identified our key material topics, which include: • Health and Safety • Water Management • Waste Management • Corporate Governance • Ethics and Integrity These topics will form the foundation of our management's future business approach. We are committed to rigorously measuring and evaluating our performance against these crucial ESG parameters to ensure we continuously create long-term sustainable value for all our stakeholders. **-Mr. Santosh Kataria** Managing Director								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee holds the highest authority for overseeing and implementing our Business Responsibility Policies. This committee is responsible for ensuring these policies comply with all relevant laws and regulations, and that they align perfectly with the company's objectives and mission.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management Committee holds the highest authority for overseeing and implementing our Business Responsibility Policies. This committee is responsible for ensuring these policies comply with all relevant laws and regulations, and that they align perfectly with the company's objectives and mission. The Company's Risk Management Committee comprises of:								

Name	Designation	Committee Designation
Mukesh Kumar Jain	Independent Director	Chairman
Anil Kataria	Whole-time Director	Member
Sanskar Kothari	Independent Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Performance against above policies and follow up action	The Risk and Management Committee regularly reviews performance against established policies. It ensures that all necessary follow-up actions are taken in a timely and appropriate manner.	Any-other - As and when required
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Our Company has diligently adhered to all statutory obligations, demonstrating full compliance. The Board has thoroughly reviewed the company's operations and found no instances of non-compliance.	Any-other - As and when required

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide name of the agency	The company reviews its policies internally and hence no external agency has been appointed for the said purpose.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total Number of Training and Awareness Programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	During the year, the Board and KMPs engaged in various updates pertaining to business strategy, Intellectual Property, Regulatory, Safety and Sustainability matters, etc. These topics provided insights on the said Principles.	100%
Key Managerial Personnel	1	During the year, the Board and KMPs engaged in various updates pertaining to business strategy, Intellectual Property, Regulatory, Safety and Sustainability matters, etc. These topics provided insights on the said Principles.	100%
Employees other than BoD and KMPs	2	Safety/ Prevention of Sexual Harassment/ Diversity, Equity and Inclusion/ Ethics	100%
Workers	NA	NA	NA

At our company, we firmly believe that employee training is crucial for both individual and organizational success. We see it as a strategic investment that yields significant long-term benefits for everyone involved.

To ensure the highest standards of safety and quality across all operations, we provide comprehensive training programs for our Board of Directors, Key Management Personnel, and all employees. Our goal is to cultivate a culture of continuous learning and improvement, empowering each individual with the knowledge and skills needed to perform their duties proficiently and securely.

We understand that training is an ongoing process. That's why we're dedicated to providing our employees with unwavering support and ample resources to help them reach their full potential. We firmly uphold that investing in our employees is fundamental to our triumph, and we'll consistently prioritize their growth and development.

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

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

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

3. **Of the instances disclosed in Question2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable as there are no adjudication proceedings against the company.

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

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

We ensure the policy is effectively communicated to all stakeholders and employees, promoting widespread awareness and understanding of its principles. To ensure strict adherence across the organization, we conduct regular training sessions and have robust monitoring mechanisms in place.

Furthermore, the policy incorporates measures for reporting any suspected incidents of corruption or bribery. We've established a strong reporting and investigation framework to address such concerns promptly and thoroughly. The policy also clearly outlines the consequences individuals may face for non-compliance, thereby reinforcing the importance of ethical conduct and accountability within the company.

For detailed information and access to the policy, kindly visit the following web link: https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Code%20of%20Ethics.pdf

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

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

6. **Details of complaints with regard to conflict of interest:**

	F.Y. 2025-26 (Current Financial Year)		F.Y. 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.	Nil	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

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

8. **Number of days of accounts payables:**

	F.Y. 2025-26 (Current Financial Year)	F.Y. 2024-25 (Previous Financial Year)
i) Average Accounts payable * 365 Days	529823269500	454239230531
ii) Cost of goods/services procured	36597928691	30566278837
iii) Number of days of accounts payables	14	15

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

Parameter	Metrics	F.Y. 2025-26 (Current Financial Year)	F.Y. 2024-25 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	33580895265	29872708199
	ii) Total purchases	38785955117	33126115990
	iii) Purchases from trading houses as % of total purchases	86.58	90.18
	b. Number of trading houses where purchases are made	324	276
	c. i) Purchases from top 10 trading houses	14099049100	15234825967
	ii) Total purchases from trading houses	33580895265	29872708199
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	41.99	51.00
Concentration of Sales	a. i) Sales to dealer / distributors	4993151322	5312698149
	ii) Total Sales	40464561177	33107247865
	iii) Sales to dealer / distributors as % of total sales	12.34	16.05
	b. Number of dealers / distributors to whom sales are made	182	149
	c. i) Sales to top 10 dealers / distributors	2757938460	3383966348
	ii) Total Sales to dealer / distributors	4993151322	5312698149
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	55.23	63.70

Parameter	Metrics			F.Y. 2025-26 (Current Financial Year)	F.Y. 2024-25 (Previous Financial Year)
Share of RPTs in	a.	i)	Purchases (Purchases with related parties)	87740	1550567
		ii)	Total Purchases	38785955117	33126115990
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	0.00	0.00
	b.	i)	Sales (Sales to related parties)	0.00	29952673
		ii)	Total Sales	40464561177	33107247865
		iii)	Sales (Sales to related parties as % of Total Sales)	N.A.	0.09
	c.	i)	Loans & advances given to related parties	0.00	0.00
		ii)	Total loans & advances	3142238	8409159
		iii)	Loans & advances given to related parties as % of Total loans & advances	0.00	0.00
	d.	i)	Investments in related parties	0.00	0.00
		ii)	Total Investments made	0.00	0.00
		iii)	Investments in related parties as % of Total Investments made	0.00	0.00

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Our company conducts an annual training program focused on ethical behavior, covering principles essential for all aspects of our operations. These sessions are held in batches throughout the year to accommodate everyone.	Principles of the DP Code of Conduct, policies such as Anti-Bribery/ POSH etc.	100
Participants in this program include:		
- Supply chain partners		
- Business associates		
- All categories of employees, whether on our payroll or contracted.		
This training is reinforced each year to ensure continuous understanding and adherence to our ethical standards.		

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

Yes, our Company has a clear process for managing conflicts of interest involving Board Members.

In accordance with the Companies Act, 2013, Directors are required to disclose their interests in the prescribed Form MBP-1. This disclosure is then brought to the attention of the Board at a Board Meeting and officially taken on record.

Furthermore, if a Director has an interest in any transaction, it's brought to the Board's attention, and the interested Director does not participate in that specific discussion

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

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

At our company, Sustainable Sourcing means ensuring our suppliers use ethically and responsibly sourced raw materials to create high-quality products. We've adopted the following procedures to achieve this:

1. **Traceability System Implementation:** We've put a traceability system in place to meticulously track the origin of all raw materials used in our production. This system helps us ensure there are no infringements on human rights or environmental degradation.
2. **Development of Policies and Guidelines:** We've created comprehensive policies and guidelines that clearly outline our unwavering commitment to ethical practices. These policies emphasize sourcing materials exclusively from certified and responsible suppliers.
3. **Establishing Long-Term Supplier Relationships:** We actively work to build enduring relationships with our suppliers. Through close collaboration, we partner with them to enhance their social and environmental performance.
4. **Regular Assessment of Supplier Performance:** As part of our dedication to sustainable sourcing, we consistently evaluate our suppliers' performance. We prioritize sourcing materials from certified sources that align with our company's sustainability standards.
5. **Active Collaboration with Stakeholders:** We actively collaborate with various stakeholders to promote and advocate for sustainable sourcing practices across the industry.

By implementing these measures, we ensure our Sustainable Sourcing practices are effective in upholding ethical standards, environmental responsibility, and the production of superior quality products.

b. If yes, what percentage of inputs were sourced sustainably?

100% inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Our company takes a proactive stance towards responsible waste management. We partner with certified recycling and disposal facilities and strictly adhere to all relevant regulations and guidelines for the safe and responsible disposal of various waste streams.

Beyond our internal practices, we also strive to educate our customers and stakeholders on the importance of responsible waste management to promote broader environmental considerations.

- **Plastic:** We've implemented a comprehensive process for the safe reclamation of plastic materials, including packaging. Within our operations, we actively promote the reuse of plastic materials whenever feasible to minimize waste generation.
- **E-waste:** We have a systematic approach in place for the safe disposal of electronic waste (e-waste).

- **Hazardous Waste:** While our company doesn't generate hazardous waste directly, we acknowledge the potential for exposure. Therefore, we have robust procedures to guarantee the safe handling and disposal of hazardous waste in compliance with all relevant regulations.
- **Other Waste:** We've introduced a waste reduction and recycling program aimed at minimizing waste generation and fostering responsible waste management. Additionally, we collaborate with suppliers to proactively reduce waste at its source by encouraging the use of sustainable materials and packaging.

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

Yes, Extended Producer Responsibility (EPR) is applicable to our company. We fully recognize our role in managing the environmental impact of our products throughout their entire life cycle. As part of our ongoing commitment to sustainability, we're actively exploring and evaluating alternative materials to replace the limited use of plastic within our operations.

Leadership Indicators

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

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

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

Not Applicable

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

Indicate Input Material	Recycled or re-used input material to total material	
	F.Y. 2025-26	F.Y. 2024-25
Gold	13.49	10.10
Silver	17.05	8.67
Others	6.32	4.63

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

Particulars	F.Y. 2025-26 Current Financial Year			F.Y. 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Not Applicable

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number(C)	% (C / A)	Number(D)	% (D / A)	Number(E)	% (E / A)	Number(F)	% (F / A)
Permanent employees											
Male	700	700	100	700	100	0	0	0	0	0	0
Female	147	147	100	147	100	147		0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**847**	**847**	**100**	**847**	**100**	**147**		**0**	**0**	**0**	**0**
Other than Permanent employees: Nil											

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number(C)	% (C / A)	Number(D)	% (D / A)	Number(E)	% (E / A)	Number(F)	% (F / A)
Permanent workers: Nil											
Other than Permanent workers: Nil											

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

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.00	0.00

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

Benefits	F.Y. 2025-26			F.Y. 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited withthe authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96.81	-	Yes	97.11	-	Yes
Gratuity	100.00	-	No	100.00	-	No
ESI	47.23	-	Yes	50.88	-	Yes

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

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

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

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

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

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

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

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

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

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total employees/ workers respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ worker in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees:						
Male	700	0	0	668	-	-
Female	147	0	0	128	-	-
Other	0	0	0	0	-	-
Total Permanent Workers: Nil						

8. Details of training given to employees and workers:

Employees

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	700	700	100	700	100	668	450	67.37	400	59.88
Female	147	147	100	147	100	128	100	78.13	80	62.50
Other	0	0	0	0	0	0	0	0	0	0.00
Total	**847**	**847**	**100**	**847**	**100**	**796**	**550**	**69.10**	**480**	**60.30**

Workers: Nil

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

Employees

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	700	700	100	668	668	100.00
Female	147	147	100	128	128	100.00
Other	0	0	0	0	0	0.00
Total	**847**	**847**	**100**	**796**	**796**	**100.00**

Worker: Nil

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

Yes, our company has implemented an occupational health and safety management system. This system encompasses the entirety of the company's operations, including:

- Comprehensive training in employee and worker health and safety
- Rigorous hazard identification and risk assessment
- Meticulous incident reporting and investigation
- Continuous monitoring and enhancement

Its purpose is to establish a work environment that prioritizes the safety and well-being of all employees while ensuring strict adherence to pertinent health and safety regulations and standards.

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

The company proactively implements a robust safety framework to protect its workers and employees as follow:

- Regular Inspections: The company conducts thorough inspections to identify workplace hazards and assess associated risks. Each task is carefully analyzed to determine and implement appropriate control measures.
- Encouraging Incident Reporting: Workers and employees are actively encouraged to report any incidents or potential hazards. Their valuable input helps in promptly identifying and addressing risks, thereby enhancing overall workplace safety.
- Comprehensive Training Programs: Significant emphasis is placed on regular training programs. These programs equip workers and employees with the necessary knowledge and skills to effectively mitigate risks and take preventive measures.
- Prompt Implementation of Preventive Measures: Upon identifying hazards, the company takes immediate action to implement preventive measures. This plays a crucial role in mitigating risks and safeguarding the well-being of all personnel.

Through these proactive measures, the company demonstrates its strong commitment to prioritizing workplace safety, creating a secure work environment, and significantly reducing the potential for accidents or injuries.

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

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

To ensure the prompt response to immediate risks, the company has established clear emergency procedures. These procedures equip workers with the necessary knowledge and guidance to respond swiftly and appropriately in emergency situations. By providing workers with a structured framework for action, the company prioritizes their safety and minimizes potential harm.

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

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

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

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

Safety Incident/Number	Category*	F.Y. 2025-26	F.Y. 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

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

The company is dedicated to creating a safe and healthy work environment for all employees. Our commitment is demonstrated through the implementation of the following key initiatives:

- Promoting Physical Well-being: We provide suitable chairs to encourage good posture and minimize musculoskeletal issues, and ensure access to clean drinking water for proper hydration.
- Ensuring Immediate Care: A readily accessible and well-stocked first aid box is always available for immediate medical assistance, complemented by ample amenities for all staff.
- Maintaining a Secure Workspace: Work areas are kept clean, uncluttered, and well-lit to prevent accidents. We also emphasize the importance of appropriate footwear.
- Robust Emergency Preparedness: Comprehensive fire safety measures are in place, including regularly maintained and clearly labeled fire extinguishers, ensuring prompt and effective response to emergencies.
- Optimizing Comfort and Productivity: Adequate air conditioning systems maintain a comfortable temperature, fostering productivity and overall employee well-being.
- Proactive Risk Management: Through regular and comprehensive assessments, we actively identify and address potential workplace hazards, ensuring that appropriate safety protocols are continuously implemented.

These measures underscore the company's unwavering commitment to employee safety and health, fostering a positive work culture where everyone can perform their duties with confidence and peace of mind.

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

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100.00%
Working Conditions	100.00%

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

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

Leadership Indicators

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

Employees	Yes
Workers	Not Applicable

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

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

5. **Details on assessment of value chain partners:**

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

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

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

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

Essential Indicators

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

   The company has developed a comprehensive stakeholder engagement framework to improve how it identifies and interacts with its stakeholders. The goal is to boost engagement effectiveness, maintain the company's reputation, build trust, and create value for everyone involved.

   The framework is built upon the following key elements:

   1. **Two Crucial Dimensions**

      The framework uses two important dimensions for identifying stakeholders:

      - Interests: Understanding what matters to each stakeholder group.
      - Level of Influence: Assessing how much impact each group has on the company.

      Considering both these dimensions helps the company pinpoint stakeholders and decide on the best ways and levels of engagement for each group.

   2. **Identification Criteria**

      In addition to the two dimensions, the company uses several criteria when identifying stakeholder groups:

      - Level of dependency on the organization.
      - Level of responsibility they hold towards the organization.
      - Attention they receive from the organization.
      - Level of influence they have over the organization.

      By using this stakeholder engagement framework and applying these criteria, the company can effectively identify the key stakeholders vital to its success. This allows them to develop tailored engagement strategies that align with each group's specific needs and interests. This approach is essential for maintaining positive stakeholder relationships and achieving strategic objectives.

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

Stakeholder Group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (email; SMS; newspaper; pamphlets; advertisement; community meetings; notice board; website); other	Frequency of engagement (annually/ half yearly/ quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	Quarterly results publication to Stock Exchange, Annual report, Quarterly investor and analyst presentations, Quarterly financial follow-up reports, Quarterly earnings conference call.	Quarterly	Financial performance and business updates
Customers	No	Written and Verbal Communication through Events, Mails, SMS, Brochures, Website	On periodical basis	To promote and expand our business by educating customers about our products, services, and new initiatives. We also aim to understand their expectations regarding our offerings and enhance them, facilitating all necessary transactions involved in doing business.
Employees	No	- Counselling sessions, Interactive meetings, - Internal management development programmes, - Webinar	On regular basis	Improving efficiency and productivity by providing regular training programs and increasing awareness of all aspects of the business, including codes and values.
Government/ Regulatory authorities	No	- Reporting and Filings - Submissions/Applications - Conclusion of assessments - Representations in person - Attending Workshops conducted by the authorities	On periodical basis as provided under relevant legislations	Discussions with regulatory bodies with respect to regulations, amendments, approvals and assessments.
Local Communities	No	- Meetings and briefings, - Partnership in community development projects - Training and Workshops, - Impact Assessments, - Website - Social Media.	Need basis	Need assessment for CSR, Reviews and Addressing Grievances, if any
Board of Directors	No	- Board Meeting, - Committee Meetings and briefings / familiarity programmes	On regular basis	To review the performance of the company
Competitors	No	- Conferences - Events	Need basis	To understand the market size and developments
Media	No	- Press Releases - Events	On periodical basis	To create awareness about products and services
Professional & Consultants	No	- Reports - Legal Opinions	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc. related issues.
Industry associations	No	- Trade events - Conferences - Newsletter - Publications	Need basis	For networking opportunities and to stay updated on industry news and trends.
Suppliers	No	- Assessment, Review, - Meetings, calls, training, workshop and webinar - Website - social media	Need basis	Queries/suggestions/assurance/ complaints etc. Raising our concerns with suppliers
Designers/ Artists	No	- Email - Telephone	On periodical basis	To understand new trends in market

Leadership Indicators

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

   Stakeholder consultations, both internal and external, are a fundamental part of the standards' requirements, alongside strict adherence to local regulatory requirements like Pollution Control Board norms. The Company boasts a full-fledged CSR team as part of its corporate sustainability function. This team identifies social projects and programs in line with the CSR Policy, which are then implemented through reputed NGOs. All CSR programs, partner locations, and project impacts are regularly updated to the Board for approval via the CSR Committee of the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company undertakes stakeholder consultation to support the identification and management of environmental, and social topics but hasn't received any inputs from stakeholders into policies and activities of the entity.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   a) The Company has a well-defined engagement with vulnerable or marginalized stakeholder groups.

   b) All CSR programs of the Company are directed towards marginalized communities, including education for underprivileged girls and skilling for underprivileged youth. Additionally, the Company specifically includes Persons with Disabilities in various CSR and Affirmative Action projects.

   c) Refer to the Corporate Social Responsibility Report (given separately in the Annual Report) for project details.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	F.Y. 2025-26 Total (A)	F.Y. 2025-26 No. of employees / Workers covered (B)	F.Y. 2025-26 % (B / A)	F.Y. 2024-25 Total (C)	F.Y. 2024-25 No. of employees / workers covered (D)	F.Y. 2024-25 % (D / C)
Employees						
Permanent	847	847	100.00	796	796	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**847**	**847**	**100.00**	**796**	**796**	**100.00**
Workers						
Permanent	Nil	-	-	-	-	-
Other than permanent	Nil	-	-	-	-	-
Total Workers	**Nil**	**-**	**-**	**-**	**-**	**-**

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

Category	F.Y. 2025-26 Total (A)	Equal to Minimum Wage No. (B)	Equal to Minimum Wage % (B / A)	More than Minimum Wage No. (C)	More than Minimum Wage % (C / A)	F.Y. 2024-25 Total (D)	Equal to Minimum Wage No. (E)	Equal to Minimum Wage % (E / D)	More than Minimum Wage No. (F)	More than Minimum Wage % (F / D)
Employees										
Permanent										
Male	700	98	14.00	602	86.00	668	394	58.96	274	41.02
Female	147	35	23.81	112	76.19	128	97	75.7	31	24.22
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other										
Workers: Nil										

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

3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages:**

	Male Number	Male Median remuneration/ salary/ wages of respective category	Female Number	Female Median remuneration/ salary/ wages of respective category	Other
Board of Directors (BoD)*	02	500000	0	0	0
Key Managerial Personnel**	02	77458	01	35246	0
Employees other than BoD and KMP	807	24313	193	18696	0
Workers	NA	NA	NA	NA	NA

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

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

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

	F.Y. 2025-26	F.Y. 2024-25
Gross wages paid to females	49613736	39375022.84
Total Wages	400091930.00	298376455.00
Gross wages paid to females as % of total wages	12.40	13.20

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

   The Human Resource Manager plays a vital role in addressing human rights impacts within the organization. Through their efforts, including issue resolution, conducting assessments, and collaborating with stakeholders and external organizations, we are dedicated to identifying and mitigating any negative human rights impacts. Our unwavering commitment is to uphold the highest standards across all operations. Supported by a dedicated committee, the Human Resource Manager works diligently to identify, assess, and address any potential human rights risks or violations, ensuring a safe, inclusive, and respectful working environment for all employees.

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

The company has established effective internal mechanisms to address grievances related to human rights issues. These mechanisms play a vital role in grievance redressal concerning human rights within the organization.

By establishing clear policies, providing accessible reporting channels, conducting thorough investigations, and promoting awareness and training, the company fosters a culture of respect and accountability. Through these efforts, the organization demonstrates its commitment to upholding human rights and contributing to a safer and more equitable workplace for all.

The policy is available at the Company's website at https://www.dpjewellers.com/media/corporate/policies,_code-of-conduct-and-others/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf.

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

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

		F.Y. 2025-26	F.Y. 2024-25
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	As on 01.04.2025 – 107 As on 31.03.2026 – 138	As on 01.04.2024 – 80 As on 31.03.2025 - 107
iii)	Complaints on POSH as a % of female employees / workers	-	-
iv)	Complaints on POSH upheld	-	-

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

The Company has implemented a comprehensive Whistleblower Policy and a Prevention of Sexual Harassment (POSH) Policy. These policies establish a framework that empowers employees to report any unethical or illegal behavior and raise concerns about wrongdoing without the fear of retaliation.

The Company places a strong emphasis on maintaining the confidentiality of the complainant's details.

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

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

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

10. **Assessments for the year:**

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

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

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

Leadership Indicators

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

In the case of POSH, the process and steps are meticulously designed. This includes ensuring the Internal Committee (IC) is independent, preventing individuals from the same function from having any direct or indirect influence on the performance of either the complainant or the respondent. Furthermore, a Cross-Functional Team, composed of top management, deliberates the outcomes and makes the final decision on cases concerning employee separation.

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

Formal conduct of these is not undertaken. However, they are embedded within the DP CoC and are subsequently communicated to all stakeholders.

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

The Company has implemented various measures to address accessibility requirements, particularly in its showrooms and many other locations.

4. **Details on assessment of value chain partners:**

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

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

No such significant risks/concerns and hence not applicable.

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

Essential Indicators

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	18.70	13.38
Total fuel consumption (E)	0.29	0.44
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	18.99	13.82
Total energy consumed (A+B+C+D+E+F)	18.99	13.82
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	168.93	150.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

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

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

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

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

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1668.58	1554.45
(iv) Seawater / desalinated water	0	0
(v) Others	1189.00	1054.83
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2857.58	2609.28
Total volume of water consumption (in kilolitres)	2857.58	2609.28
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.07 litre per thousand rupees of turnover	0.08 litre per thousand rupees of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity*(optional)* – the relevant metric may be selected by the entity	-	-

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

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

4. Provide the following details related to water discharged:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	1189.00	1054.83
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1189.00**	**1054.83**

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

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

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

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

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

Parameter	Please specify unit	F.Y. 2025-26	F.Y. 2024-25
NOx	NA	Nil	Nil

Parameter	Please specify unit	F.Y. 2025-26	F.Y. 2024-25
SOx	NA	Nil	Nil
Particulate matter (PM)	NA	Nil	Nil
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others– please specify	NA	Nil	Nil

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

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

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil*	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT CO2 equivalent / rupee of turnover	Nil	Nil
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	Nil	Nil

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

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

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

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No, the company does not have any project related to reducing Green House Gas emission.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	F.Y. 2025-26	F.Y. 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Given the nature of the Company's business, which primarily revolves around Jewellery retail operations, plastic is solely employed in packaging materials. Additionally, miscellaneous items such as water bottles made of plastic are used within the company as part of regular consumption. These specific instances encompass the potential generation of plastic waste. However, considering the Company's retail operations, the volume of plastic waste produced is minimal. Moreover, the Company is currently undertaking an evaluation to quantify the overall plastic waste generated within its operations.	
E-waste (B)	The Company generates a negligible amount of e-waste and is taking necessary measures to ensure that it is disposed of in an environmentally sound manner whenever required.	

Parameter	F.Y. 2025-26	F.Y. 2024-25
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Nil	Nil
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity(optional) – the relevant metric may be selected by the entity	Nil	Nil

Parameter	F.Y. 2025-26	F.Y. 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	The company produces a negligible amount of waste due to its operations within the service industry. Currently, it is in the process of implementing a data collection, tracking, and monitoring system to ensure compliance with reporting obligations.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	The Company abstains from engaging in practices such as incineration or landfilling for waste disposal.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

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

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

Our company consistently evaluates and enhances its waste management practices, aligning them with the latest industry standards and best practices. By regularly reviewing these practices, we strive to optimize our waste management processes and minimize environmental impact. In addition to our internal efforts, we place great importance on the environmental compliance of our suppliers. We ensure that all our suppliers adhere to the relevant environmental regulations, fostering a collective commitment to sustainable practices throughout our supply chain.

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

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

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

Environmental Impact Assessment is not applicable to the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

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

Leadership Indicator

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

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

(i) Name of the area: Ratlam, Indore, Bhopal, Ujjain, Udaipur, Bhilwara, Kota, Banswara, Mumbai, Delhi, Neemuch, Dhar

(ii) Nature of operations: Manufacturing and Retailing of Precious metals and jewellery

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1668.58	1554.45
(iv) Seawater / desalinated water	0	0
(v) Others	1189.00	1054.83
Total volume of water withdrawal (in kilolitres)	2857.58	2609.28
Total volume of water consumption (in kilolitres)	2857.58	2609.28
Water intensity per rupee of turnover (Water consumed / turnover)	0.07 litre per thousand rupee of turnover	0.08 litre per thousand rupee of turnover
Water intensity(optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	1189.00	1054.83
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1189.00**	**1054.83**

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

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

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

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

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

No such specific initiative taken during the financial year 2025-26

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

No, the company does not have a business continuity and disaster management plan.

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

Not applicable.

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

No formal assessment conducted.

8. How many Green Credits have been generated or procured?

(a) By the listed entity: Not Applicable

(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

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

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

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

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

The Company is not engaged in any anti-competitive conduct.

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

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

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

	F.Y. 2025-26	F.Y. 2024-25
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within India	100%	100%

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

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	F.Y. 2025-26	F.Y. 2024-25
1. Rural	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	400091930	298376455
ii) Total Wage Cost	400091930	298376455
iii) % of Job creation in Urban areas	100.00%	100.00%
4. Metropolitan	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Metropolitan area	-	-

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

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

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

No, the company doesn't have any such policy.

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

   For details refer to Annexure-A to Director's Report 2025-26 (CSR Report).

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

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

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

Essential Indicators

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

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

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

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

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

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

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

	F.Y. 2025-26			F.Y. 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

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

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

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

   (Yes/No) If available, provide a web-link of the policy.

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

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

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

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

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

7. **Provide the following information relating to data breaches:**

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

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

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

Leadership Indicators

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

   The information can be accessed through our website, the link is www.dpjewellers.com.

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

   Not applicable

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

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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

Annexure – G1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 by using appropriate Information technology tools like remote desktop access tools and physical inspection or verification of documents, we hereby report that in our 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, 2026, 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.

We 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, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/ Amendments issued there under;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

   d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered with National Stock Exchange of India Limited and BSE Limited;

   f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable, *except that there was delay of one working day in filing the intimation of analysts/institutional investors meet which was held on 06/11/2025.*

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, 2021 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and

v. 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.

We 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 decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

We further report that –

During the audit period,

1. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"); the Board of Directors had allotted 167500 Equity shares, on July 1, 2025, on preferential basis, to persons belonging to promoters & promoter group, pursuant to conversion of 167500 warrants, at an issue price of Rupees 1,182 per warrant;

2. Vide Ordinary resolutions passed by the Members at the Eighth Annual general meeting held on September 29, 2025 M/s ALAP & Co. LLP, Practicing Company Secretaries, (FRN: L2023GJ013900) had been appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from 2025-26 to 2029-30;

3. Mr. Manish Laddha was appointed as the Chief Financial Officer of the Company w.e.f. June 02, 2025;

4. Mr. Vijesh Kumar Kasera's designation was changed from Chief Financial Officer to Deputy Chief Financial Officer w.e.f. June 02, 2025;

5. Ms. Aashi Neema resigned as the Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2025 and

6. Ms. Atika Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2025.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001187970

Date: 22/08/2026
Place: Ahmedabad

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The 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. Our 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.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001187970

Date: 22/08/2026
Place: Ahmedabad

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 Foreign Trade (Development & Regulation) Act, 1992
17. Code on Social Security, 2020 (effective from November 21, 2025)
18. Code on Wages, 2019 (effective from November 21, 2025)
19. Industrial Relations Code, 2020 (effective from November 21, 2025)
20. Occupational Safety, Health and Working Conditions Code, 2020 (effective from November 21, 2025)
21. The Maternity Benefit Act, 1961 & Rules there under
22. The Employee Provident Fund and Miscellaneous Provisions Act, 1951
23. The Minimum Wages Act,1948 & Rules there under
24. The Payment of Bonus Act,1965 & the Payment of Bonus Rules,1975
25. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules,1972
26. The Payment of Wages Act,1936 & Rules there under
27. The Employees' State Insurance Act,1948 and the Employees' State Insurance (General) Regulation,1950
28. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
29. The Shops and Establishment Act/Rules
30. The Child Labour (Prohibition and Regulation) Act, 1986

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001187970

Date: 22/08/2026
Place: Ahmedabad

Annexure – G2

SECRETARIAL COMPLIANCE REPORT OF D. P. ABHUSHAN LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, ALAP & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

(a) all the documents and records made available to me and explanation provided by D. P. Abhushan Limited ("the listed entity" or "the Company'"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; (Not applicable to the Company during the Review Period)

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; (Not applicable to the Company during the Review Period)

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Review Period)

and circulars/ guidelines issued thereunder as amended from time to time; and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	1
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Disclose to the Stock Exchange(s) schedule of analysts or institutional investors meet at least 2 working days in advance (excluding the date of intimation and the date of meet)
Regulation / Circular No.	Sub-para 15 of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 13, 2023
Deviations	There was delay of one working day in filing the intimation of analysts/ institutional investors meet which was held on 06/11/2025.
Action Taken by	Stock exchange
Type of Action	Clarification
Details of Violation	There was delay of one working day in filing the intimation of analysts/ institutional investors meet which was held on 06/11/2025.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	There was delay of one working day in filing the intimation of analysts/ institutional investors meet which was held on 06/11/2025.
Management Response	The delay occurred due to an inadvertent oversight in considering the applicable trading holidays while computing the prescribed notice period for prior intimation of the Analyst/Institutional Investor Meet scheduled on 06/11/2025. The Company had initially considered 04/11/2025 and 05/11/2025 as trading days; however, 05/11/2025 was a trading holiday on account of Guru Nanak Jayanti, resulting in a shortfall in the required advance notice period under SEBI (LODR) Regulations, 2015. The lapse was unintentional and without any malafide intent. The Company has strengthened its internal compliance review mechanisms, including additional verification of stock exchange trading holidays, to avoid recurrence of such instances.
Remarks	None

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	Late intimation by Company relating to intimation of resignation of Mrs. Seema Mandloi (DIN: 10617559) with effect from February 18, 2025, within 24 Hours from the Effective date of Resignation.
Observations made in the secretarial compliance report for the year ended	31/03/2025
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Submission of intimation of resignation of Mrs. Seema Mandloi (DIN: 10617559) with effect from February 18, 2025, within 24 Hours from the Effective date of Resignation. Regulation 30 of SEBI LODR, Sub-Para 7B of para A of Part A of Schedule III of SEBI LODR r.w. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other related circulars.
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Late intimation by Company relating to intimation of resignation of Mrs. Seema Mandloi (DIN: 10617559) with effect from February 18, 2025, within 24 Hours from the Effective date of Resignation.
Remedial actions, if any, taken by the listed entity	None
Comments of the PCS on the actions taken by the listed entity	Nil

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI	Yes	Nil
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Material Subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any other Subsidiary.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3[5] and 3[6] of SEBI [Prohibition of Insider Trading] Regulations, 2015, in digital form. The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	None	As informed to us, except as stated above, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D Status (Yes/No/NA) *Observations/ Remarks by PCS There were no NA of chapter V of the Master Circular on compliance with the or provisions of the LODR Regulations by listed entities.	NA	No such instances took place.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
8. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: 25/05/2026
Place: Mumbai

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H000460870

Annexure H

Board policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations

S. No.	Particulars	URL
1.	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here
2.	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here
3.	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here
4.	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here
5.	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here
6.	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here
7.	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here
8.	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here
9.	CSR Policy [Section 135 of the Act]	Click here
10.	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here
11.	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here
12.	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here
13.	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FY2026

Global Economic Review

The global economy is expected to remain on a moderated growth path in the near term, with the IMF projecting global GDP growth at 3.1% in 2026, as geopolitical tensions, elevated commodity prices, and tighter financial conditions weigh on activity. The IMF has also cautioned that, under a prolonged conflict scenario, global growth could weaken further to 2.5%, while inflationary pressures may rise materially, highlighting the fragile nature of the current recovery. In addition to geopolitical risks, global growth continues to face headwinds from elevated public debt, residual trade policy uncertainty, and fragmented supply chains, even as technology-led investment and selective policy support provide some cushioning.

A key source of uncertainty during 2026 has been the conflict in West Asia, particularly its impact on energy markets, trade routes, and global supply chains. The Strait of Hormuz, one of the world's most critical maritime chokepoints, carries around one quarter of global seaborne oil trade, along with significant volumes of liquefied petroleum gas, liquefied natural gas, chemicals, and fertilisers. UNCTAD has highlighted that disruptions in this corridor have sharply affected shipping flows, raised concerns over freight rates, marine fuel costs, and war-risk insurance premiums, and created second-order effects across global logistics and production networks. Such disruptions are not limited to energy alone; they also affect petrochemicals, aluminium, fertilisers, and containerised consumer goods, thereby increasing the cost and uncertainty of global trade.

For India, these global disruptions carry direct macroeconomic relevance because of the country's high dependence on imported energy and precious metals. External pressure has been reflected in currency markets as well. The Indian rupee entered 2026 after posting its worst annual decline in three years in 2025, ending the year at 89.87 per US dollar, down 4.72% year-on-year. Continued energy market stress, capital-flow volatility, and trade uncertainty have kept the rupee under pressure in 2026, thereby raising the landed cost of imports and contributing to imported inflation. The World Gold Council also noted that domestic gold prices in India remained significantly influenced by currency weakness, with the rupee's depreciation against the US dollar amplifying the impact of global bullion trends and import-duty changes on local prices.

Trade policy uncertainty has also remained a major external variable. While the United States and India announced an interim trade framework in February 2026, under which the United States agreed to apply an 18% reciprocal tariff rate on certain Indian-origin goods and provide tariff relief on selected sectors subject to the successful conclusion of the agreement, the broader trade environment remains fluid. Several tariff actions, rules-of-origin provisions, and sectoral market-access issues are still linked to ongoing negotiations. As a result, export-oriented sectors continue to operate in an environment of elevated uncertainty, with the risk of policy shifts influencing sourcing decisions, supply-chain realignment, and investment planning.

The inflation outlook globally and domestically also warrants close monitoring. The IMF expects global headline inflation to rise to 4.4% in 2026 under its reference scenario, while warning that a broader or longer conflict could push inflation materially higher. For India, the risk transmission is evident through energy prices, freight costs, imported inputs, and currency weakness. In addition, disruptions in fertiliser and chemical flows through the Gulf region may create a broader cost-push effect across agriculture-linked supply chains and industrial inputs. These factors together could keep input costs elevated for businesses and reduce purchasing power in price-sensitive consumer categories.

The pricing environment for precious metals has further intensified these pressures for the jewellery industry. Gold prices in India remained at historically high levels through FY 2025–26 and into FY 2026–27. According to the World Gold Council, domestic gold prices averaged ₹151,108 per 10 grams in Q1 2026, up 81% year-on-year, and touched record highs during the quarter. The increase in India's effective import duty on gold and silver to 15% in May 2026 added another layer of pressure, keeping domestic bullion prices elevated despite some easing in international markets. As of mid-June 2026, domestic gold prices were still up around 13.2% year-to-date, supported by the import-duty hike and rupee depreciation. This has materially altered consumer behaviour, driving a shift toward lighter-weight jewellery, exchange-led purchases, and investment formats such as bars, coins, and ETFs.

Other precious metals have also reflected heightened volatility. Silver prices have remained elevated, supported by both investment demand and industrial consumption, while platinum has continued to gain relative relevance owing to its pricing advantage versus gold. In India, platinum jewellery demand grew by 4% in 2025, indicating growing consumer acceptance despite broader macroeconomic headwinds. This reinforces a broader market trend in which sustained high gold prices are encouraging product innovation, metal substitution in select categories, and greater focus on affordability-led assortment planning.

Overall, the external environment remains characterised by a combination of slower global growth, inflation risk, tariff and trade uncertainty, supply-chain disruptions, logistics overhang, a weaker rupee, and elevated precious metal prices. For consumer-facing sectors such as gems and jewellery, these conditions create a more complex operating landscape, affecting affordability, inventory planning, input costs, and pricing strategy. At the same time, the environment also favours organised and agile players who can respond through prudent inventory management, faster product recalibration, exchange-led business models, and stronger customer trust.

Indian Economy overview

The Indian economy continued to demonstrate strong resilience during FY 2025–26 and remained one of the fastest-growing major economies globally despite an increasingly uncertain external environment. According to the latest Provisional Estimates released by the National Statistics Office (NSO), India's real GDP grew by 7.7% in FY 2025–26, following 6.5% growth in FY 2024–25. Real GVA expanded by 7.9% in FY 2025–26, supported by broad-based strength in the secondary and tertiary sectors, including manufacturing, trade-related services, and financial and professional services. On the demand side, private final consumption expenditure (PFCE) and investment activity remained supportive of growth, reflecting the underlying strength of domestic demand

India's growth outlook remains favourable, although moderation is expected from the high base of FY26. The Reserve Bank of India (RBI) had projected FY27 real GDP growth at 6.9% in April 2026, supported by services sector momentum, resilient private consumption, and continued investment activity; however, in its June 2026 policy review, the RBI revised the FY27 growth forecast to 6.6% in view of elevated commodity prices, prolonged tensions in West Asia, and supply-side disruptions. The IMF, in its April 2026 World Economic Outlook, projected India's growth at 6.5% in 2026, once again placing the country among the fastest-growing major economies in the world.

Domestic demand continues to remain the principal anchor of economic activity. Consumption has been supported by improving labour-market conditions, rising incomes, and sustained government emphasis on public investment and infrastructure creation. The Union Budget 2026–27 reinforced this growth strategy by increasing the Centre's capital expenditure outlay to ₹12.2 lakh crore, underscoring the government's continued commitment to infrastructure-led growth and crowding in private investment. This policy thrust, together with healthy corporate and banking sector balance sheets, is expected to support medium-term economic expansion even amid a weaker global environment.

Inflation remained relatively contained through much of FY26, although price risks have become more pronounced in recent months. As per MoSPI's official release, headline CPI inflation stood at 3.40% in March 2026, with rural inflation at 3.63% and urban inflation at 3.11%, remaining below the RBI's medium-term target of 4% but showing a modest uptick from February. In response to growing external uncertainties, the RBI maintained the repo rate at 5.25% in both its April 2026 and June 2026 policy reviews, while retaining a neutral stance. The central bank has highlighted upside inflation risks arising from higher global energy prices, supply disruptions, and weather-related food-price pressures.

Precious metal prices in India remained elevated and volatile during FY 2025–26 and thereafter, driven by global uncertainty, safe-haven demand, rupee weakness, and policy tightening. Gold prices remained at historically high levels, with domestic prices averaging ₹151,108 per 10 grams in Q1 2026, up 81% year-on-year, while also touching record highs during the quarter. The increase in the effective import duty on gold and silver to 15% in May 2026 further supported elevated domestic prices and affected affordability. As a result, consumer demand increasingly shifted toward lighter-weight jewellery, exchange-led purchases, and investment products such as bars, coins, and ETFs.

Silver also remained highly volatile, supported by both investment and industrial demand, while platinum continued to gain relevance due to its comparative price advantage versus gold. India's platinum jewellery demand grew 4% in 2025, indicating growing acceptance of the category despite broader market pressures. Overall, the pricing scenario across precious metals is reinforcing the need for product innovation, prudent inventory management, and category diversification across the jewellery sector.

A key near-term macro risk remains the evolving monsoon and commodity price environment. The India Meteorological Department (IMD), in its updated forecast dated 29 May 2026, projected the southwest monsoon at 90% of the Long Period Average (LPA), indicating below-normal rainfall, including weaker rainfall prospects for the Monsoon Core Zone, which comprises much of India's rainfed agricultural area. A weaker monsoon, if sustained, could affect agricultural output, rural incomes, and food inflation. At the same time, geopolitical tensions in West Asia continue to keep energy and logistics markets volatile, potentially raising input costs across the economy.

India's external sector remains broadly resilient, although it is not insulated from global trade tensions and geopolitical shifts. The RBI noted in its 2025–26 Annual Report that the country's macroeconomic fundamentals remain sound, supported by manageable external balances and healthy foreign exchange reserves. Meanwhile, the India–US interim trade framework announced on 6 February 2026 provides a supportive signal for external trade, with the United States agreeing to apply an 18% reciprocal tariff rate on certain Indian-origin goods while providing for tariff removal on sectors such as gems and diamonds upon successful conclusion of the interim pact. Although negotiations remain part of a broader trade process, such developments are positive for India's export competitiveness in select sectors.

Household financial behaviour also points to an economy in transition. The RBI's Annual Report for 2024–25 noted that gross financial savings of households improved to 11.2% of GNDI in 2023–24 from 10.7% in the previous year, while household financial liabilities increased to 6.1% of GNDI, reflecting stronger borrowing as well as greater financial intermediation. As of March 2026, households continued to remain the largest contributors to the deposit base of scheduled commercial banks. This suggests that while leverage has risen, the underlying financial depth of household participation in the economy continues to improve.

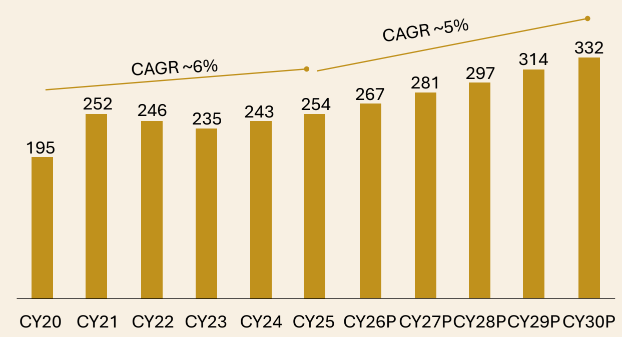
Overall, India remains one of the most resilient large economies in the world, supported by robust domestic demand, continued public investment, improving financial intermediation, and policy stability. While FY27 may see some moderation due to external headwinds such as elevated energy prices, geopolitical tensions, and the risk of a weaker monsoon, the medium-term outlook remains favourable. For consumer-facing sectors such as jewellery, continued growth in incomes, urbanisation, formalisation, and aspiration-led spending should provide structural support, even as businesses remain mindful of inflation, rural demand variability, and evolving global trade conditions

Gems & Jewellery Industry Overview

Global Market

The global gems and jewellery industry continue to evolve in response to changing consumer preferences, fashion trends, and macroeconomic developments. Jewellery is increasingly being viewed not only as an occasion-led purchase but also as an everyday fashion and lifestyle accessory. Consumers across markets are adopting products such as rings, chains, bracelets, anklets, and other adornments for regular wear, while gifting demand for occasions such as birthdays, anniversaries, and celebrations continues to support category growth. At the same time, modern aesthetics, innovative designs, and greater experimentation with materials and styling are expanding the appeal of jewellery across age groups and geographies.

Global Gems and Jewellery Market Size (CY20-CY30P) (In USD Billion)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery market is estimated to have reached around USD 254 billion, recording a CAGR of 5.5% during CY20 to CY25. Growth during this period was influenced by a combination of post-pandemic recovery, economic uncertainty, fluctuations in discretionary spending, and changing consumer priorities. After a stronger rebound in the earlier phase, the market witnessed some moderation in CY23 compared to CY22 due to economic slowdown, geopolitical tensions, and regional conflicts, which affected sentiment and purchasing behaviour. However, the market is expected to regain momentum and is projected to reach around USD 332 billion by CY29P, supported by economic recovery, rising disposable incomes in emerging economies, and growing demand for differentiated, innovative, and ethically sourced jewellery.

Gold and diamond jewellery are expected to remain the dominant segments of the global market, supported by their enduring appeal, emotional value, and long-standing association with wealth, celebration, and investment. Gold continues to benefit from its perception as a safe-haven asset and long-term store of value, especially during periods of financial market volatility and geopolitical uncertainty. In parallel, diamond-studded jewellery continues to see strong traction in several developed markets, particularly where branded, certified, and premium jewellery categories command a higher share of consumer preference.

The industry is also witnessing a rise in demand for contemporary and design-led products, driven by evolving lifestyle trends and growing premiumisation. Coloured gemstones and distinctive jewellery formats are increasingly being incorporated into collections to provide freshness, individuality, and aesthetic variety. In addition, alternative materials and product categories are expected to witness rising acceptance in the coming years, supported by growing consumer focus on affordability, sustainability, and ethical sourcing.

Another important factor shaping the global jewellery market is the continued expansion of e-commerce and digital retail platforms. Online discovery, digital engagement, virtual consultations, and technology-enabled customisation are increasingly influencing the customer journey. Innovations in jewellery design and manufacturing technology are also expected to support product development, improve responsiveness to fashion trends, and strengthen overall market expansion.

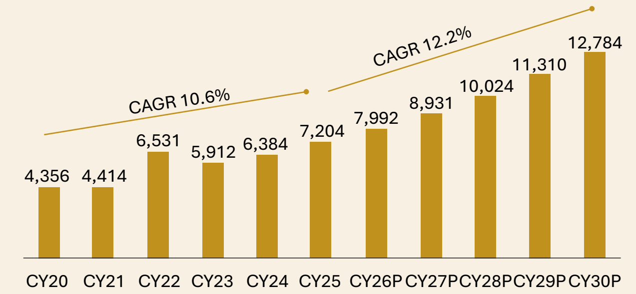
Overall, the global gems and jewellery industry remain well positioned for long-term growth. Backed by recovering economic conditions, rising aspiration-led consumption, expanding digital retail ecosystems, and increasing demand for innovative and responsibly sourced products, the sector is expected to continue evolving while preserving its traditional role as a symbol of beauty, personal expression, and long-term value.

Indian Gems & Jewellery Market

The Indian gems and jewellery industry remain a vital contributor to the national economy, accounting for a meaningful share of the country's GDP and merchandise exports. The sector continues to benefit from India's strong domestic consumption base, skilled craftsmanship, and established position in the global value chain, particularly in diamond cutting and polishing. India continues to hold a dominant position in the global polished diamond market and remains one of the most important centres for jewellery manufacturing and trade.

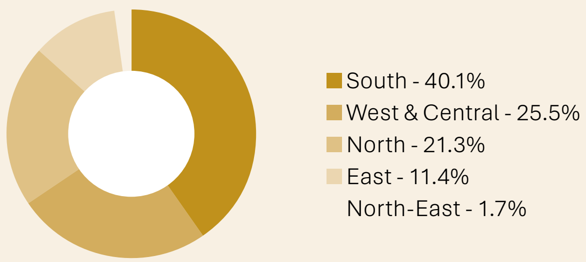
In CY25, the domestic retail gems and jewellery industry was valued at around Rs. 7,204 billion, with a CAGR of 10.6% during CY20–CY25. Further, the retail gems and jewellery market is expected to grow at a CAGR of 12.2% between CY25 and CY30. The growth is supported by rising gold prices (driving value growth), increasing disposable incomes, rapid urbanisation, and evolving consumer preferences toward branded and design-oriented jewellery, along with a gradual shift toward organized retail channels. The shift from unorganised to organised retail, driven by mandatory hallmarking, transparent pricing, and growing trust in branded products is accelerating industry formalisation. Strong demand for lightweight, contemporary designs, particularly among younger consumers, along with omnichannel retail expansion, virtual try-ons, and digital engagement tools, is further enhancing market growth. In addition, sustained wedding- and festival-led demand, expansion of organised players into Tier II and Tier III cities, and growing interest in categories such as diamond jewellery and lab-grown diamonds are contributing to the sector's growth.

Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)

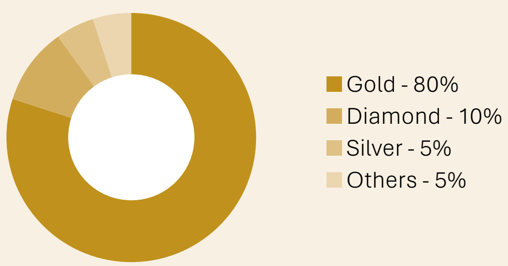


The industry comprises a diversified portfolio of segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery. Among these, gold jewellery continues to hold the largest share owing to its deep-rooted cultural, social, and religious significance in India. Jewellery remains closely associated with weddings, festivals, and traditional ceremonies, thereby ensuring consistent underlying demand across geographies and consumer categories. The manufacturing base of the industry remains concentrated in key states such as Maharashtra, Gujarat, and Tamil Nadu, which together form the backbone of the country's gems and jewellery ecosystem.

Indian Retail Gems and Jewellery Industry Breakup by Region (% share) in CY25



Gems and Jewellery Industry Breakup by Material Type (% share) in CY25



Within this broader industry landscape, the retail jewellery segment has emerged as a major growth driver. Historically dominated by unorganised and family-run jewellers, the retail market is now witnessing a structural shift towards organised and branded players. This transition is being driven by rising consumer preference for certified products, transparent pricing, wider design choices, and the increasing importance of trust and quality assurance. Mandatory hallmarking and stronger regulatory oversight are further accelerating this shift toward formalisation.

Organised national and regional jewellery retailers are steadily expanding their presence beyond metropolitan markets into Tier II and Tier III cities, where rising aspirations, improving purchasing power, and brand awareness are creating significant opportunities. At the same time, the increasing adoption of digital platforms, omni-channel retailing, and technology-enabled customer engagement tools such as virtual try-ons is transforming the jewellery buying experience. These changes are particularly relevant for younger and urban consumers, who are increasingly gravitating toward lightweight, contemporary, and daily-wear jewellery.

The industry also continues to benefit from a vibrant trade ecosystem supported by exhibitions, trade fairs, and industry events that promote innovation, networking, and business development. Such platforms help manufacturers, wholesalers, exporters, and retailers showcase new collections, strengthen market linkages, and create domestic as well as international business opportunities.

Demand in the domestic market is being supported by rising disposable incomes, urbanisation, and evolving lifestyle preferences, while export demand continues to draw support from major international markets. In parallel, favourable policy initiatives, trade agreements, and export-promotion efforts are helping enhance India's competitiveness in the global gems and jewellery market.

At the same time, the sector remains exposed to certain challenges, including volatility in gold prices, dependence on imported raw materials, competitive pressure from synthetic and lab-grown alternatives, and evolving regulatory requirements. However, these risks are increasingly being addressed through policy support, better compliance systems, product diversification, and gradual adoption of technology across the value chain. Emerging tools such as digital retail platforms and traceability-led systems are expected to improve transparency, efficiency, and competitiveness over time.

Overall, the Indian gems and jewellery industry continue to demonstrate resilience and long-term growth potential. Backed by strong cultural affinity, skilled human capital, supportive policy measures, and the ongoing shift toward organised retail, the sector remains well positioned to sustain growth and create value over the long term.

Regulatory Environment

FDI Norms

India continues to permit 100% Foreign Direct Investment (FDI) under the automatic route in the gems and jewellery sector, including gold and diamond processing and trading, subject to applicable regulatory conditions. This policy has supported investment inflows, encouraged technology upgradation, improved supply-chain formalisation, and strengthened the organised jewellery segment. The sector also continues to remain a key focus area for export promotion and global branding of Indian jewellery.

Goods and Services Tax (GST)

GST continues to play a significant role in improving tax transparency and uniformity across the jewellery value chain. The current GST framework provides for a special rate of 3% on gold, silver, diamond and jewellery, while cut and polished diamonds attract GST at 1.5%. In addition, job work services relating to products under Chapter 71, which includes jewellery, continue to attract 5% GST, thereby supporting outsourcing and manufacturing activity in the sector. The GST regime has also facilitated smoother interstate trade, reduced cascading of taxes, and strengthened compliance in the organised market.

RBI Gold Holdings and Reserve Diversification

Gold continues to remain an important component of India's reserve-management strategy. As per RBI's latest disclosure, the Reserve Bank's total gold holdings stood at 880.52 metric tonnes as on March 31, 2026, compared with 879.58 metric tonnes as on March 31, 2025. RBI also clarified in June 2026 that there has been no sale of gold, and the physical stock remains unchanged at 880.52 tonnes. The increase in gold's share within India's foreign exchange reserves reflects both valuation gains and continued reserve diversification in an uncertain global environment.

Customs, Tariff and Import Policy

The customs and import framework for the sector saw notable changes during the period. Under the Union Budget 2025–26, the basic customs duty on articles of jewellery and parts thereof (HS 7113) was rationalised to 20%, while specific concessional rates were prescribed for jewellery findings, including 1% on gold findings, 1% on silver findings, and 1.4% on platinum findings. These changes were effective from 2 February 2025. Subsequently, after the close of FY26, India significantly tightened the gold import regime. In May 2026, the government raised the effective import duty on gold and silver to 15% from 6% to curb imports and support the rupee. In addition, restrictions had earlier been imposed on certain precious-metal alloys containing gold and certain colloidal metal compounds to prevent misuse of import channels. These measures may improve regulatory oversight, but they also raise landed costs, increase working capital needs, and can affect affordability across the jewellery sector.

Hallmarking Framework

The hallmarking regime continued to strengthen and remains one of the most important formalisation measures for the industry. Mandatory hallmarking, which had already expanded in phases to 343 districts, was further extended to 361 districts from November 2024, and was subsequently expanded again in 2026 to 385 districts. The BIS hallmarking system continues to be supported by the 6-digit alphanumeric HUID (Hallmark Unique Identification) code, which enables traceability and consumer verification through the BIS Care App. The expanding hallmarking ecosystem is enhancing purity assurance, strengthening customer trust, and increasing the competitive advantage of organised jewellers.

PMLA and AML Compliance

The Prevention of Money Laundering Act (PMLA) and the allied record-maintenance rules continue to impose significant compliance responsibilities on the jewellery trade. Dealers in precious metals and precious stones are required to maintain records, verify client identity, and comply with reporting obligations under the FIU-India framework. FIU-India's guidance for dealers remains relevant and covers customer due diligence, enhanced due diligence, sanctions screening, risk-based assessment, appointment of a Designated Director and Principal Officer, and reporting obligations. Institutional coordination strengthened further in April 2025, when FIU-IND and RBI signed an MoU to enhance information sharing and supervision for effective implementation of AML requirements.

Export Facilitation and Customs Procedures

The earlier export-related framework should now be viewed in the context of broader customs digitisation and trade facilitation. From 1 May 2025, CBIC introduced electronic processing of import/export documents for gems and jewellery through personal carriage by air passengers at specified airports. This was later expanded through DGFT's amendment in December 2025, which also included Ahmedabad Airport under the personal carriage framework. These reforms are expected to improve ease of doing business, reduce procedural friction, and support exporters and trade participants dealing in high-value consignments.

Gold Monetisation Scheme (GMS)

A major policy change took place in the Gold Monetisation Scheme during FY 2025–26. The Government of India discontinued the Medium-Term Government Deposit (5–7 years) and Long-Term Government Deposit (12–15 years) components of GMS with effect from 26 March 2025. Under the revised framework, only Short-Term Bank Deposits (1–3 years) may continue at the discretion of designated banks. No new deposits or renewals are permitted under the discontinued categories, while existing deposits mobilised up to 25 March 2025 will continue until redemption in accordance with extant guidelines. This change reflects a more selective and commercially driven approach to gold mobilisation.

Key Demand Drivers, Opportunities, Threats and Challenges

FY 2025–26 was a year of resilience, recalibration, and structural change for the Indian jewellery market. The sector continued to benefit from long-term drivers such as formalisation, brand-led consumer trust, expansion of organised retail, and growing digital engagement. At the same time, record-high gold prices, changing buying behaviour, tariff-related export disruptions, and rising working capital intensity altered the demand mix materially. Jewellery demand by volume remained under pressure, but value growth stayed strong due to elevated gold prices, while investment demand for bars, coins, and ETFs gained significant momentum. Organised retailers with strong balance sheets, trusted brands, efficient inventory systems, and regional relevance remain best placed to capture the next phase of growth

Key Demand Drivers and Opportunities

1. **Weddings, Festivals and Seasonal Buying Continue to Anchor Demand**

   Jewellery demand in India continues to be strongly linked to weddings, festivals, and other auspicious occasions, making seasonality one of the most important demand drivers for the sector. Purchases typically strengthen during the wedding months and festive periods such as Akshaya Tritiya, Dhanteras, and Diwali, while rural post-harvest cash flows also support jewellery spending in several markets. Even in a high-gold-price environment, wedding-related buying remained relatively resilient, with consumers continuing needs-based purchases, although product selection became more budget-conscious and grammage-sensitive.

2. **Rising Income Levels and Aspirational Consumption Support Long-Term Growth**

   India's jewellery market continues to benefit from rising household income levels, urbanisation, and aspirational consumption, especially among middle-income and emerging affluent consumers. While elevated gold prices can temporarily reduce purchase volumes, rising disposable income and expanding consumer aspirations continue to support long-term demand for branded, better-designed, and occasion-specific jewellery. This trend is especially visible in Tier II and Tier III cities, where consumers increasingly seek trusted brands, modern store experiences, and wider design options.

3. **Formalisation and Growing Preference for Branded Jewellery**

   The Indian jewellery sector is witnessing an accelerated shift toward organised and branded players, supported by tighter regulatory compliance, hallmarking expansion, and increased consumer awareness regarding purity and transparency. Mandatory hallmarking coverage has continued to expand, and by May 2026 the number of districts under the hallmarking regime had increased to 385, strengthening trust in certified products and favouring organised retailers over informal operators. Consumers are also increasingly valuing authenticity, transparent pricing, quality assurance, and after-sales confidence all of which support the growth of branded jewellery.

4. **Shift Toward Lightweight, Contemporary and Utility-Led Jewellery**

   A notable development during FY 2025–26 was the shift in consumer preference from weight-led purchases to design-led, lightweight, and versatile jewellery. High gold prices encouraged customers to stay within fixed spending budgets by opting for lighter pieces, exchange-based purchases, and solutions that offered better utility and repeat wear. This has created significant opportunities for organised jewellers to innovate in lightweight bridal, festive, office-wear, gifting, and everyday-wear collections. Retailers that combine contemporary aesthetics with affordability and design efficiency are likely to gain market share in this changing demand environment.

5. **Expansion Opportunity in Tier II and Tier III Markets**

   Penetration into smaller cities remains one of the biggest structural opportunities for organised jewellers. CRISIL noted that despite pressure on volumes in FY26, organised gold jewellery retailers are still expected to deliver healthy revenue growth supported by premium realisations, continued formalisation, and deeper expansion in Tier II and Tier III cities. These markets continue to offer meaningful headroom for store expansion, particularly for players with regional brand recall, strong local engagement, and assortments tailored to cultural preferences and affordability levels.

6. **Omni-Channel Engagement and Changing Consumer Discovery Patterns**

   Consumer purchase journeys in jewellery are increasingly influenced by digital discovery, social media visibility, online catalogues, and store-assisted omni-channel experiences. While final conversion in jewellery continues to be trust-led and store-centric, digital engagement is now playing a larger role in design exploration, appointment booking, product comparison, and customer education. This creates opportunities for organised players to deepen customer engagement, improve conversion, and broaden their addressable market through integrated physical and digital retail models.

7. **New Product Adjacencies and Export-Linked Opportunities**

   The market is also opening up new growth avenues through coins, savings-linked products, gifting categories, silver jewellery, and alternative fine-jewellery segments. At the same time, export-oriented opportunities may improve over the medium term through trade facilitation and market diversification. The India–UK trade agreement signed in July 2025 is expected to improve access for Indian gems and jewellery exports, while electronic processing for import/export through personal carriage at designated airports has supported ease of doing business. These developments can contribute to broader sectoral growth, even though domestic consumption remains the primary driver for most jewellery retailers.

Threats, Risk & Concerns:

1. **Gold Price Volatility and Affordability Pressure**

   The biggest challenge for the jewellery market in FY 2025–26 was the steep increase in gold prices. The World Gold Council reported that domestic gold prices in India rose sharply, and jewellery demand by volume remained under pressure even as value growth stayed strong. Higher prices affect affordability, reduce grammage, defer discretionary purchases, and increase exchange-led transactions. For the industry, this creates a difficult operating equation where demand sentiment remains positive, but actual purchase volumes become more selective and price sensitive.

2. **Working Capital Intensity and Inventory Management**

   The jewellery business remains inherently working-capital intensive, and the rise in bullion prices has significantly increased inventory carrying costs across the sector. CRISIL highlighted that higher gold prices are increasing working capital requirements for both existing stores and new store additions, even though higher realisations have supported revenues. Retailers therefore face the challenge of maintaining adequate assortment and display stock while preserving liquidity, controlling borrowing costs, and avoiding product mix mismatches in a rapidly changing demand environment.

3. **Regulatory and Import-Duty Risks**

   The sector remains highly sensitive to policy changes relating to imports, taxation, disclosure, and compliance. After the close of FY26, India raised import tariffs on gold and silver to 15% in May 2026 from 6% earlier, in order to curb imports and support the rupee. While such measures may address macroeconomic concerns, they can raise landed cost, impact consumer affordability, and potentially encourage unofficial supply channels. Continued regulatory tightening around precious-metal imports and compliance norms also increases operating complexity for sector participants.

4. **Rural Demand Sensitivity and Monsoon Dependence**

   A significant portion of India's jewellery demand continues to come from rural and semi-urban markets, where agricultural income, monsoon performance, and crop realisations influence buying behaviour. As of May 2026, forecasts indicated a weaker monsoon outlook compared to the previous year, raising concerns regarding rural income growth and discretionary spending. Any prolonged softness in farm sentiment or rise in food inflation can affect festive and wedding-linked purchases in rural markets, particularly in weight-sensitive gold categories.

5. **Rapidly Changing Consumer Preferences**

   Consumer preferences are changing faster than before, especially among younger buyers. Demand is increasingly shifting toward lightweight jewellery, contemporary designs, daily wear, self-purchase categories, and products offering greater perceived value. Additionally, part of discretionary spending is moving toward lab-grown diamonds, silver, digital gold, and gold-linked investment products. This forces jewellers to refresh collections more frequently, reduce slow-moving inventory, and strike a balance between traditional assortment and modern consumer preferences.

6. **Competition from Unorganised and Value-Led Alternatives**

   Although organised players continue to gain share, the unorganised sector remains a strong competitive force in many markets due to flexible pricing, local relationships, and lower apparent making charges. At the same time, branded chains are also competing more aggressively for wallet share through promotions, design differentiation, loyalty programs, and regional expansion. This creates a dual challenge for organised jewellers: competing with informal players on value perception while also defending margins against intensifying competition from other branded retailers.

7. **Skilled Manpower and Supply Chain Constraints**

   The industry continues to depend on skilled karigars, designers, and trained store personnel for manufacturing quality, product innovation, and customer service. However, availability of skilled artisans remains a challenge, particularly as design complexity rises and customer expectations increase. In addition, fragmented supply chains and longer replenishment cycles can affect speed-to-market, assortment freshness, and operational efficiency especially for retailers scaling across multiple regions and store formats.

8. **Export Market Volatility and Global Uncertainty**

   Although the domestic market remains the mainstay of the Indian jewellery industry, export-linked volatility continues to influence the broader ecosystem. India's gem and jewellery exports fell 3.3% in FY 2025–26 to a five-year low, largely due to a sharp decline in exports to the US amid tariff-related disruptions. While alternative markets such as the UAE, Hong Kong, Australia, and Canada showed resilience and trade agreements may support recovery over time, geopolitical uncertainty, tariff changes, and currency volatility remain material external risks for the sector.

   Overall, The long-term outlook for the Indian jewellery market remains favourable, supported by cultural relevance, rising aspirations, formalisation, and increasing preference for trusted organised brands. However, FY 2025–26 also demonstrated that growth in the sector is becoming more nuanced, with success increasingly dependent on design agility, inventory discipline, digital engagement, regional understanding, and prudent capital management. Companies that respond effectively to affordability concerns, evolving consumer behaviour, and regulatory changes will be better positioned to sustain growth and strengthen market share in the coming years.

Internal Financial Control:

The Company has in place an adequate system of internal financial controls, commensurate with the size, scale, and complexity of its business operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information in compliance with applicable accounting standards, statutory requirements, and regulatory norms.

During the financial year ended March 31, 2026, the Company's internal financial control framework was reviewed and evaluated through a detailed assessment carried out by an independent external agency. The scope of the review included the adequacy of design and the operating effectiveness of key controls over financial reporting. Based on the outcome of such evaluation, along with the reviews undertaken by the management and the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial controls over financial reporting were adequate and operating effectively as of March 31, 2026.

The Company continues to strengthen its internal control environment through periodic reviews, process standardization, and continuous monitoring mechanisms to ensure transparency, reliability, and integrity in financial reporting and disclosures.

Financial Performance:

The financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules framed thereunder, as amended from time to time, along with other relevant statutory provisions.

The key highlights of the Company's financial performance during the year under review, as compared with the previous financial year, are set out below:

Financial Highlights:

Particulars	Standalone	
	F.Y.2025-26	F.Y.2024-25
Revenue from Operations	4,06,512.83	3,31,079.01
Other Income	519.8	155.52
Total Income	4,07,032.63	3,31,234.54
Less: Total Expenses Before Depreciation, Finance Cost and Tax	3,76,065.24	3,13,781.80
Profit Before Depreciation, Finance Cost and Tax	30,967.4	17,452.74
Less: Depreciation	1,075.61	911.18
Less: Finance Cost	1,621.90	1,443.92
Profit Before Tax	28,269.89	15,097.65
Less: Current Tax	7,110.76	3,881.12
Less: Current Tax Expenses Relating to Prior Years	7.62	16.28
Less: Deferred Tax Liability (Asset)	-32.54	-69.3
Profit After Tax	21,184.04	11,269.55

Key Financial Ratios:

Details of key financial ratios of the Company, changes therein as compared to previous financial year along with explanations are as under:

Key Ratios	Units	FY 2025-26	FY 2024-25	%Change	Explanations
Current Ratio	Times	2.14	1.84	16.43%	The Current Ratio improved during the year, indicating better liquidity and a stronger ability of the Company to meet its short-term obligations. The increase reflects improved working capital management and adequate coverage of current liabilities.
Debt Equity Ratio	Times	0.45	0.41	11.29%	The Debt Equity Ratio declined significantly during the year, reflecting lower dependence on external borrowings and an improvement in the capital structure. This indicates a stronger balance sheet and reduces financial risk.
Inventory Turnover Ratio	Times	4.72	5.64	-16.33%	The marginal decline in Inventory Turnover Ratio indicates relatively slower movement of inventory as compared to the previous year. This may be attributable to higher average inventory levels maintained during the year.
Net Profit Ratio	%	5.21%	3.40%	181 (in Bps)	The Net Profit Ratio improved during the year, reflecting enhanced overall profitability. The increase was primarily driven by better revenue performance, improved cost control, and higher operational efficiency.
Interest Coverage Ratio	Times	18.43	11.46	60.88%	The Interest Coverage Ratio improved substantially during the year, indicating a stronger ability of the Company to service its finance costs out of operating earnings. The increase reflects improved profitability and lower financial burden.
Operating Profit Margin	%	9.97%	7.68%	229 (in Bps)	The increase in Operating Profit Margin reflects improvement in core operating performance of the Company, supported by better cost management and improved operating leverage.
Return on Net Worth	Times	9.28	4.97	86.60%	Return on Net Worth improved during the year, indicating better returns generated on shareholders' funds. The increase was mainly supported by higher profitability and more efficient utilization of equity capital.

Human Resources & Industrial Relations:

DP Abhushan Limited continues to recognize its people as the foundation of its sustained growth and long-term success. The Company is supported by a dynamic and committed team of professionals who bring together deep industry expertise, creativity, and a strong sense of ownership. Guided by a deep affiliation with the DP Jewellers brand, employees consistently uphold the highest standards of integrity, craftsmanship, and customer-centricity. Their collective expertise enables the Company to deliver distinctive jewellery offerings that seamlessly integrate traditional artistry with evolving consumer preferences.

The organization is steered by visionary leadership that fosters a performance-driven and empowering work culture. The leadership team promotes transparency, accountability, and continuous improvement, ensuring alignment between individual goals and the Company's strategic objectives. This approach has not only strengthened the brand's market position but has also contributed to building a cohesive, agile, and high-performing workforce.

As a progressive and growth-oriented organization, DP Abhushan offers diverse career opportunities across jewellery design, manufacturing, retail operations, sales, marketing, and corporate functions. The Company's human resource philosophy is centered on attracting, nurturing, and retaining talent by fostering a culture that values innovation, collaboration, and excellence. A supportive work environment encourages continuous learning, skill enhancement, and professional development across all levels.

As of March 31, 2026, the Company employed 847 full-time employees. During the year, the Company continued to invest significantly in employee development through structured training programs, leadership initiatives, and capability-building interventions. Focus remained on enhancing competencies, driving operational excellence, and preparing the workforce for future growth opportunities.

Industrial relations remained cordial and harmonious throughout the year, reflecting a high degree of mutual trust, respect, and transparent communication between management and employees. The Company maintains strong employee engagement practices, adheres to fair labour standards, and promotes an inclusive workplace culture. These measures have resulted in a motivated workforce that actively contributes to the Company's growth and operational efficiency.

Looking ahead, DP Abhushan Limited remains committed to strengthening its human capital through progressive HR initiatives and strategic talent management practices. The Company will continue to focus on building an agile, innovative, and future-ready workforce capable of supporting its long-term growth ambitions.

Cautionary Statement

The statements provided in this section reflect the company's goals, forecasts, expectations, and estimates, which may constitute 'forward-looking statements' under the purview of applicable securities laws and regulations. These statements are based on current beliefs, assumptions, expectations, and projections, all of which involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. The company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. It is advised that readers not place undue reliance on these forward-looking statements, which speak only as of the date they are made

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Standalone financial statements of D. P. ABHUSHAN LIMITED ('The Company') which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year ended on 31st March, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 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 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How the matter was addressed in our audit?
Revenue Recognition 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. 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.	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: 1. We assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable Indian Accounting Standards. We read the contracts with customer, distributors, franchisees etc. to determine appropriateness of revenue recognition. 2. We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
Inventory Valuation The Company is engaged in Manufacturing and Trading of Gold and other precious ornaments. - Raw materials are valued at cost. - Valuation of inventories is done at Cost or NRV whichever is lower. As inventories of the company comprise of high value items, we have identified valuation of inventory as a key audit matter.	Our audit procedures over existence and valuation of Inventories included the following: - We evaluated the design, implementation and tested the effectiveness of controls that the company has in place to safeguard and physical verification of inventories including appropriateness of the Company's procedure for conducting and reconciling physical verification of inventories. - Participated and observed physical verification of inventory conducted by the management at retail outlet on sample basis. - We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of Inventories.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual report is expected to made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management and Board of Directors Responsibility for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation of Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards referred under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from directors as on March 31, 2026, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f) With reference to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our Separate report in **"Annexure B"** to this report;

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

   i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer Note 33.4 to the financial statement;

   ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable loss thereon does arise.

   iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub clause (a) & (b) of (iv) contain any material misstatement.

   v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

   vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of audit we did not come across any instance of audit trail being tempered with.

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

CA Nilesh Asava
(Partner)
M. No. 142577
UDIN: 26142577AMROCP5138

Date: 21st May, 2026
Place: Ahmedabad

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, 2026, we report the following: -

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

B The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The Company has a regular program of physical verification of Property, Plant and Equipment and right of use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of company.

(d) According to information and explanation given to us and the books of accounts and records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) As per the information given to us and on basis of records examined, in our opinion, physical verification of inventories has been conducted by the management at regular intervals and having regard to the size and nature of its inventory, the coverage and procedures of the verification by the management is appropriate (except for the stock lying with the third party/goldsmith on job work basis). In respect of the stock lying with the third party, the same has been substantially confirmed by Management. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters except some difference on account of recording of TDS/TCS and Purchase in Transit after submission of stock statement which are not material in nature.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to its employees and other parties. However, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership. The Company has not made any investments, given guarantees or granted any loans, secured or unsecured, to companies, firms, limited liability partnership and other parties.

(a) Based on the audit procedures carried out by us and as per the information and explanation given to us, the Company has provided loans as mentioned below:

Particulars	Loans (₹ In Lakhs)
A. Aggregate Amount granted during the year	
-Loans to employees	19.25
-Loans to others	Nil
B. Balance Outstanding as at balance sheet date in respect of above cases	
-Loans to employees	31.42
-Loans to others	Nil

(b) According to the information and explanation given to us, and according to audit procedures performed by us, the terms and condition of the grant of above mentioned to Loan to employees and other party during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and on the basis of the examination of the records of the Company, in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of the principal and interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to information and explanation given to us, the company has not granted any loans or provided and guarantees or security to the parties covered u/s 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made.

v. In our opinion and according to information given to us, the Company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company. Therefore, the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.

vii. (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as on March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no statutory dues outstanding which have not been deposited with the appropriate authorities other than those mentioned below:

(₹ In Lakhs)

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	AY 2018-19	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act,2017	GST Liability	3.16	FY 2018-19	Appellate Authority (Rajasthan)
Goods and Services Tax Act,2017	GST Liability	6.10	FY 2017-18	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	7.35	FY 2018-19	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	8.55	FY 2019-20	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.22	FY 2020-21	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.27	FY 2021-22	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.63	FY 2022-23	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	5.62	FY 2023-24	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	19.87	FY 2021-22	Appellate Authority (Maharashtra)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report, prima facie, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.

(f) The Company does not have any subsidiary, joint ventures or associate companies; therefore, this clause is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has converted Warrants into equity shares issued on preferential allotment basis during the year and has utilised the fund raised by way of preferential allotment for the purpose for which it has been raised.

xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements as required by applicable Indian Accounting Standard 24.

xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company

xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

(a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

(b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibility. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

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

CA Nilesh Asava
(Partner)
M. No. 142577
UDIN: 26142577AMROCP5138

Date: 21st May, 2026
Place: Ahmedabad

ANNEXURE-B TO THE AUDITOR'S REPORT

Annexure-B to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial reporting of **M/s D. P. ABHUSHAN LIMITED** ("The Company") as on 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone 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 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 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 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 Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these Standalone 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 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 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 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 Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (the "Guidance Note")

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

CA Nilesh Asava
(Partner)
M. No. 142577
UDIN: 26142577AMROCP5138

Date: 21st May, 2026
Place: Ahmedabad

STANDALONE BALANCE SHEET

as at March 31, 2026

₹ in Lakh

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3A	6,014.10	4,801.26
(b) Capital Work-in-Progress	3B	54.62	1,094.01
(c) Right-to-Use Assets	4	1,383.34	1,683.48
(d) Investment Property		-	-
(e) Other Intangible Assets	3C	69.43	29.98
(f) Financial Assets			
(i) Investments		1,250.09	-
(ii) Other Financial Assets	5	126.04	127.87
(g) Deferred Tax Assets (Net)		22.19	-
(h) Other Non-Current Assets	6	217.65	186.64
Total Non-Current Assets		**₹ 9,137.45**	**₹ 7,923.24**
2 Current Assets			
(a) Inventories	7	1,00,394.33	72,209.90
(b) Financial Assets			
(i) Trade Receivables	8	164.37	217.99
(ii) Cash and Cash Equivalents	9	2,575.46	2,290.30
(iii) Other Financial Assets	5	76.42	129.09
(c) Other Current Assets	6	1,913.63	959.47
Total Current Assets		₹ 1,05,124.21	₹ 75,806.74
Total Assets		**₹ 1,14,261.67**	**₹ 83,729.98**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	2,282.79	2,266.04
(b) Other Equity	11	60,978.45	38,147.46
Total Equity		**₹ 63,261.24**	**40,413.50**
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	336.90	394.67
(ii) Lease Liabilities	13	1,379.03	1,537.64
(b) Provisions	14	205.68	167.00
(c) Deferred Tax Liabilities (Net)	15	-	10.35
Total Non-Current Liabilities		**₹ 1,921.61**	**₹ 2,109.66**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	28,401.25	16,102.11
(ii) Lease Liabilities	13	265.41	356.95
(iii) Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		5,343.72	8,974.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,017.02	8,696.64
(iv) Other financial liabilities	17	353.09	267.34
(b) Provisions	14	156.68	122.28
(c) Other Current Liabilities	18	8,282.96	6,367.32
(d) Current Tax Liabilities (Net)	19	258.69	320.13
Total Current Liabilities		**₹ 49,078.82**	**₹ 41,206.82**
Total Equity and Liabilities		**₹ 1,14,261.67**	**₹ 83,729.98**

Significant Accounting Policies 2

Notes to the Standalone Financial Statements

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

For and On Behalf of Board of Directors of
M/s D. P. Abhushan Limited

Nilesh Asava
Partner
M. No. 142577

Anil Kataria
(Whole Time Director)
DIN:- 00092730

Renu Kataria
(Director)
DIN:- 07751330

Manish Laddha
(Chief Financial Officer)

Atika Jain
(Company Secretary)
M. No. 76622

Date: 21st May 2026
Place: Ratlam

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ in Lakh

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
1 Revenue from Operations			
(a) Revenue from Operations	20	4,04,645.61	3,31,072.48
(b) Other Operating Income	21	1,867.22	6.53
(c) Total Revenue from Operations (a+b)		4,06,512.83	3,31,079.01
(d) Other Income	22	519.80	155.52
2 Total Income (c+d)		**₹ 4,07,032.64**	**₹ 3,31,234.54**
3 Expenses			
(a) Cost of Material Consumed	23	77,795.84	70,380.03
(b) Purchase of Stock in Trade	24	3,01,180.36	2,60,067.30
(c) Changes in Inventories	25	-14,237.42	-25,954.00
(d) Employee Benefit Expenses	26	4,000.92	2,983.76
(e) Finance Cost	27	1,621.91	1,443.92
(f) Depreciation and Amortization Expense	28	1,075.61	911.18
(g) Other Expenses	29	7,325.54	6,304.70
4 Total Expenses		**₹ 3,78,762.75**	**₹ 3,16,136.89**
5 Profit before Tax (2-4)		**₹ 28,269.89**	**₹ 15,097.65**
(a) Current Tax - Related to Current Year		7,110.76	3,881.12
(b) Current Tax - Related to Previous Year		7.62	16.28
(c) Deferred Tax		-32.54	-69.30
6 Total Tax Expenses	30	**₹ 7,085.85**	**₹ 3,828.10**
7 Profit after Tax (5-6)		**₹ 21,184.04**	**₹ 11,269.55**
8 Other Comprehensive Income	31		
(i) Items that will not be reclassified to profit or loss		5.84	-29.96
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-1.47	7.54
9 Total Comprehensive Income for the year (7+8)		**₹ 21,188.41**	**₹ 11,247.13**
10 Earnings per Equity Shares of ₹ 10 Each	32		
Basic Earnings Per Share		92.97	50.04
Diluted Earnings Per Share		92.84	49.98

Significant Accounting Policies 2

Notes to the Standalone Financial Statements

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

For and On Behalf of Board of Directors of
M/s D. P. Abhushan Limited

Nilesh Asava
Partner
M. No. 142577

Anil Kataria
(Whole Time Director)
DIN:- 00092730

Renu Kataria
(Director)
DIN:- 07751330

Manish Laddha
(Chief Financial Officer)

Atika Jain
(Company Secretary)
M. No. 76622

Date: 21st May 2026
Place: Ratlam

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026

₹ in Lakh

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit before Tax	28,269.89	15,097.65
	Adjustments for:		
	Depreciation and Amortisations Expenses	1,075.61	911.18
	Payment of Gratuity	-9.59	-13.85
	Gratuity Charged to Profit and Loss	57.38	43.13
	Finance Cost	1,621.91	1,443.92
	Interest Income	-26.83	-11.77
	Liabilities written back : Lease Termination A/c (pl)	-	-19.56
	ESOP Expenses	176.96	-
	Capital Gain - Short Term	-1.03	-
	Profit On Sale Of Fixed Assets	-1.10	-
	Changes In Mtm Notional - Gml	-38.63	-
	Changes In Mtm Notional - Gold On Lease	-356.59	-
	Operating profit before working Capital Changes	**₹ 30,767.97**	**₹ 17,450.70**
	Adjustment for:		
	(Increase)/Decrease in Inventories	-28,184.42	-26,754.94
	(Increase)/Decrease in Trade Receivables	53.62	-160.43
	(Increase)/Decrease in Other Current Assets	-954.17	-732.81
	(Increase)/Decrease in Other Non-Current Assets	-18.07	-5.17
	(Increase)/Decrease in Other Current Financial Assets	52.67	-70.70
	(Increase)/Decrease in Other Non-Current Financial Assets	10.62	-82.40
	Increase/(Decrease) in Trade Payables	-6,309.94	10,451.53
	Increase/(Decrease) in Other Current Liabilities	1,915.63	1,584.21
	Increase/(Decrease) in Other Current Financial Liabilities	85.74	61.61
	Increase/(Decrease) in Current and Non Current Provisions	31.12	11.00
	Cash generated from Operating activities	**-₹ 2,549.23**	**₹ 1,752.60**
	Income Tax paid	-7,181.29	-3,645.11
	Net Cash Flow from/(used in) Operating Activities	**-₹ 9,730.52**	**-₹ 1,892.51**
B	**Cash Flow from Investing Activities**		
	Addition in Property, Plant and Equipment	-614.79	-1,467.95
	Addition in Capital Work in Progress	-45.87	-1,050.70
	Intangible Assets : Addition	-57.69	-10.36
	Capital Advances	-176.20	-163.26
	Proceeds from Sale of Fixed Assets	1.10	-
	Investment In Liquid Fund	-1,250.09	-
	Capital Gain - Short Term	1.03	-
	Interest Income	16.50	3.72
	Net Cash Flow from/(used in) Investing Activities	**-₹ 2,126.01**	**-₹ 2,688.55**
C	**Cash Flow from Financing Activities**		
	Proceeds from Non Current Borrowings	72.69	481.28
	Repayment of Non Current Borrowings	-130.46	-433.15
	Proceeds/(Repayment) of Current Borrowings	12,694.36	407.70
	Proceeds from Issuance of Equity Shares on Pref. Basis	1,482.38	4,793.84
	Proceeds from Issuance of Warrants	-	497.48

₹ in Lakh

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Dividend Paid	-	-6.05
	Lease Liabilities Payment	-355.37	-346.75
	Finance Cost Paid	-1,621.91	-1,443.92
	Net Cash Flow from/(used in) Financing Activities	**₹ 12,141.69**	**₹ 3,950.43**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**₹ 285.16**	**-₹ 630.63**
	Cash and Cash Equivalents at the beginning of the year	**2,290.30**	**2,920.93**
	Cash and Cash Equivalents at the End of the year	**₹ 2,575.46**	**₹ 2,290.30**
D	**Components of Cash and Cash Equivalents**		
	Cash in Hand	393.75	1,426.81
	Balance with Banks		
	- In Current Account	15.15	2.49
	- In Cash Credit Account	1,420.13	341.44
	- In Fixed Deposit Account	563.09	253.20
	- In Prepaid Cards	0.10	0.06
	Earmarked Balance with Banks		
	- Unclaimed Dividends	0.75	0.75
	Funds in Transit	182.50	265.55
	Total of Cash and Cash Equivalents	**₹ 2,575.46**	**₹ 2,290.30**

Changes in Liabilities arising from Financing Activities

Particulars	As at 01st April 2025	Cash Flow	Non Cash	As at 31st March 2026
Non Current Borrowings	394.67	-57.77	-	336.90
Current Borrowings	16,102.11	12,299.14	-	28,401.25
Lease Liabilities	1,894.59	-355.37	105.22	1,644.45

Particulars	As at 01st April 2024	Cash Flow	Non Cash	As at 31st March 2025
Non Current Borrowings	346.54	48.13	-	394.67
Current Borrowings	15,694.41	407.70	-	16,102.11
Lease Liabilities	1,239.20	-346.75	1,002.14	1,894.59

Significant Accounting Policies 2

Notes to the Standalone Financial Statements

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

For and On Behalf of Board of Directors of
M/s D. P. Abhushan Limited

Nilesh Asava
Partner
M. No. 142577

Anil Kataria
(Whole Time Director)
DIN:- 00092730

Renu Kataria
(Director)
DIN:- 07751330

Manish Laddha
(Chief Financial Officer)

Atika Jain
(Company Secretary)
M. No. 76622

Date: 21st May 2026
Place: Ratlam

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Balance at the beginning of the Period				
Authorised				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	2,28,50,000	2,285.00
Issued, Subscribed & Paid-up Capital				
Equity Shares of ₹ 10 each fully paid up	2,26,60,420	2,266.04	2,22,54,850	2,225.49
Addition during the year				
Authorised				
Equity Shares of ₹ 10 each	-	-	71,50,000	715.00
Issued, Subscribed & Paid-up Capital				
Equity Shares of ₹ 10 each fully paid up	1,67,500	16.75	4,05,570	40.56
Balance at the end of the Period				
Authorised				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, Subscribed & Paid-up Capital				
Equity Shares of ₹ 10 each fully paid up	2,28,27,920	2,282.79	2,26,60,420	2,266.04

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus		Other Reserve	Total Other Equity
	Securities Premium	Surplus in Profit and Loss	Money received against share warrants	
Balance at the beginning of the period April 01, 2024	1,067.76	20,581.81	-	21,649.57
Addition during the year	4,753.28	11,269.55	497.48	16,520.30
ESOP Reserve	-	-	-	-
Remeasurement of Defined Benefit Obligations (Net of Tax)	-	-22.42	-	-22.42
Balance as at March 31, 2025	**5,821.04**	**31,828.94**	**497.48**	**38,147.46**
Balance at the beginning of the period April 01, 2025	**5,821.04**	**31,828.94**	**497.48**	**38,147.46**
Addition during the year	1,963.10	21,184.04	-497.48	22,649.67
ESOP Reserve	176.96	-	-	176.96
Remeasurement of Defined Benefit Obligations (Net of Tax)	-	4.37	-	4.37
Balance as at March 31, 2026	**7,961.10**	**53,017.35**	**-**	**60,978.45**

Note: Re-measurement of defined benefit plans is recognised as part of Retained earning.

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

For and On Behalf of Board of Directors of
M/s D. P. Abhushan Limited

Nilesh Asava
Partner
M. No. 142577

Anil Kataria
(Whole Time Director)
DIN:- 00092730

Renu Kataria
(Director)
DIN:- 07751330

Manish Laddha
(Chief Financial Officer)

Atika Jain
(Company Secretary)
M. No. 76622

Date: 21st May 2026
Place: Ratlam

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

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

D.P. Abhushan Limited was originally formed as a Partnership Firm in the name and style of **"M/s D.P. Jewellers"**. The name of the partnership firm **"M/s D.P. Jewellers"** was changed to **"M/s D.P. Abhushan"** vide partnership deed dated February 14, 2017. **"M/s D. P. Abhushan"** was converted from partnership firm to Public Limited Company with the name of **"D. P. Abhushan Limited"** on May 02, 2017 vide CIN No. **L74999MP2017PLC043234** under the Part I of chapter XXI read with section 366 of the Companies Act 2013. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its showrooms located in Madhya Pradesh and Rajasthan State of India. Equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company's Registered office is at 138, Chandani Chowk, Ratlam (M.P.) – 457001.

1. Basis of Preparation of financial statements and material accounting policies

1.1 Basis of Preparation of financial statements

Statement of Compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards () prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in 7 – Statement of Cash Flows for presentation of its cash flows.

Functional and Presentation Currency

The Standalone 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 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 :

- Derivative financial instruments
- Certain financial assets and liabilities (refer accounting policy regarding Financial Instruments), and
- Defined employee benefit liability

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of 102, leasing transactions that are within the scope of 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in 2 or value in use in 36

Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone 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

SIGNIFICANT ACCOUNTING POLICIES

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 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 2026, 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, 2026, 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 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 as unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

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

G. **Operating Cycle:** Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

H. **Classification of Leases:** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

I. **Embedded Derivative**

The Company enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold Loan, gold on lease) are considered to have an embedded derivative.

1.2 Material accounting policies

Property Plant & Equipment

Property, Plant and Equipment are carried at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value if due to such expenditure it is probable that future economic benefits will arise to the company. Gains or Losses arising from disposal of tangible assets are recognized in the Statement of Profit and Loss.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

SIGNIFICANT ACCOUNTING POLICIES

Depreciation

Depreciation on tangible assets has been provided using straight line method over its useful life (once asset is available for intended use) which is in compliance with schedule II of Companies Act, 2013.

Asset Class (Straight Line Basis)		Useful Life
A.	Building	60 Years
B.	Plant & Machinery	15 Years
C.	Furniture & Fittings	10 Years
D.	Motor Car (4-Wheeler)	8 Years
E.	Motor Vehicle (2-Wheeler)	10 Years
F.	Computer & Computer Peripherals	3 Years
G.	Office Equipment	5 Years
H.	Leasehold Improvements	Primary Period of Lease

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

Depreciation for the year is recognised in the Statement of Profit and Loss.

Intangible Assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Amortisation

Amortisation of Intangible Assets has been provided using straight line method over its useful life as per Schedule II of the Companies Act, 2013.

Asset Class (Straight Line Basis)		Useful Life
A.	Trademark	10 Years
B.	ERP Software and Further Developments	5 Years

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

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Leases

As per 116- Lease, the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Investments Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sale of Goods

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Other Operating Income

Other operating income includes realized and unrealized gains from derivative financial instruments. These instruments are used to manage risks from fluctuations in gold and silver prices. The company uses commodity futures and options to hedge its raw material costs. Changes in the fair value of these derivatives are recorded directly in other operating income.

SIGNIFICANT ACCOUNTING POLICIES

Other Income

Interest Income

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

Inventories

Inventories which comprise of raw materials, finished goods, stock in trade and packing materials.

Inventories which comprise raw materials, finished goods, stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average 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. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognised based on the year-end closing gold rate.

Gold received under Gold Metal Loan arrangements with banks and gold lease arrangements with other parties, where the Company has an obligation to return equivalent quantity and quality of gold, is recognised as inventory with a corresponding liability at the prevailing gold price on the date of receipt.

Such inventory is subsequently valued in accordance with the Company's inventory valuation policy. The corresponding liability is subsequently measured in accordance with the contractual terms and applicable requirements of Ind AS 109. Changes arising from movements in gold prices, where applicable, are recognised in the Statement of Profit and Loss.

Charges payable under Gold Metal Loan and gold lease arrangements are recognised as finance/lease expenses over the relevant period.

Packing Material and Consumables are valued at Cost on FIFO Basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated completion cost and the estimated cost necessary to make the sale.

Foreign Currency Transactions

Transaction denominated in foreign currencies are normally recorded at exchange rate prevailing on the date of transactions. Exchange differences arising on foreign currency transaction settled during the period are recognised in the statement of Profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

Retirement and other Employee Benefits

Defined contribution plan

- The Company's employees are covered under state governed provident fund scheme and employees' state insurance scheme which are in nature of Defined Contribution Plan.
- The contribution paid/payable under the schemes are recognised during the period in which the employee renders the related service. The Company's contributions to Employees PF and ESI are charged to statement of profit and loss.

Defined Benefit Plans:

- Employee gratuity fund scheme is the defined benefit plan. Provision for gratuity has been made in the accounts in respect of employees who have completed required number of years of service as on date of balance sheet based on Actuarial Valuation Report obtained from Actuarial Consultant using Projected Unit Credit Method. Gratuity is paid at the time of retirement of employees.
- Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages as and when accrued, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

Borrowing Cost

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an asset, as defined in 23, that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss." Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive.

Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to the present value. These are reviewed at each year end and adjusted to reflect the best current estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less as they are considered an integral part of the Company's cash management.

Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Financial asset:

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables."

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of financial assets

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

a) The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at FVOCI. For financial assets other than trade receivables, as per 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

SIGNIFICANT ACCOUNTING POLICIES

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest -bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet, if the Company currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Employee stock option plan

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted.

This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted. All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

3A. Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Building	Leasehold Improvements	Plant and Machinery	Computer	Furniture & Fittings	Vehicles	Office Equipment	Total
Cost								
As at 01 April 2024	2,517.71	312.46	685.81	242.53	898.57	401.68	-	5,058.75
Adjustment due to Regrouping	-	330.98	-314.90	18.21	-297.37	-	263.08	-
Addition	-	249.75	123.46	28.66	461.24	584.99	54.76	1,502.85
Deduction/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	**2,517.71**	**893.18**	**494.37**	**289.40**	**1,062.44**	**986.66**	**317.84**	**6,561.61**
As at 01 April 2025	2,517.71	893.18	494.37	289.40	1,062.44	986.66	317.84	6,561.61
Adjustment due to Regrouping	-	-	-	-	-	-	-	-
Addition	15.50	890.00	116.22	43.09	372.93	87.98	337.59	1,863.30
Deduction/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**2,533.20**	**1,783.18**	**610.60**	**332.49**	**1,435.37**	**1,074.65**	**655.43**	**8,424.91**
Depreciation								
As at 01 April 2024	191.70	97.93	190.49	198.26	410.78	198.50	-	1,287.65
Adjustment due to Regrouping	-40.45	147.34	-66.64	1.59	-111.67	-	69.83	-
For the year	23.31	98.21	36.84	39.30	104.67	56.19	114.16	472.69
Deduction/Adjustments								
As at 31 March 2025	**174.57**	**343.48**	**160.68**	**239.15**	**403.78**	**254.69**	**183.99**	**1,760.35**
As at 01 April 2025	174.57	343.48	160.68	239.15	403.78	254.69	183.99	1,760.35
Adjustment due to Regrouping	-	-	-	-	-	-	-	-
For the year	23.35	191.37	44.45	37.54	117.18	123.42	113.15	650.46
Deduction/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**197.92**	**534.85**	**205.13**	**276.69**	**520.96**	**378.11**	**297.14**	**2,410.81**
Net Carrying Value								
as at 31 March 2025	**2,343.14**	**549.71**	**333.69**	**50.25**	**658.65**	**731.97**	**133.85**	**4,801.26**
as at 31 March 2026	**2,335.28**	**1,248.33**	**405.47**	**55.79**	**914.40**	**696.53**	**358.29**	**6,014.10**

Notes:

a) Building with Carrying amount of ₹ 2335.28 Lakhs (31 March 2025 ₹ 2343.14 Lakhs) are subject to first Pari Passu Charge to secured borrowings.

b) Vehicles are pledged as Security against Vehicle Loans.

c) There are no Immovable Properties whose Title deeds are not held in the name of the Company as at 31 March 2026 and 31 March 2025.

3B. Capital Work in Progress

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Work in Progress (Refer Note below)	54.62	1,094.01
Total	**54.62**	**1,094.01**

Notes:

(i) Capital Work in Progress ageing:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	45.87	1,050.70
1 to 2 Years	8.75	43.31
2 to 3 Years	-	-
More than 3 Years	-	-
Total	**54.62**	**1,094.01**

(ii) Capital Expenditure for the showroom during the year is ₹ 54.62 Lakhs (31 March 2025 - ₹1094.01)

(iii) There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

at March 31, 2026 and March 31, 2025.

3C. Intangible Assets

(₹ In Lakhs)

Particulars	Computer Software	Trademark	Total
Cost			
As at 01 April 2024	38.44	1.17	39.61
Addition	10.36	-	10.36
Deduction/Adjustments	-	-	-
As at 31 March 2025	**48.80**	**1.17**	**49.97**
As at 01 April 2025	48.80	1.17	49.97
Addition	57.69	-	57.69
Deduction/Adjustments	-	-	-
As at 31 March 2026	**106.50**	**1.17**	**107.67**
Depreciation			
As at 01 April 2024	3.93	0.78	4.71
For the year	15.17	0.12	15.28
Deduction/Adjustments	-	-	-
As at 31 March 2025	**19.10**	**0.90**	**20.00**
As at 01 April 2025	19.10	0.90	20.00
For the year	18.12	0.12	18.24
Deduction/Adjustments	-	-	-
As at 31 March 2026	**37.22**	**1.02**	**38.24**
Net Carrying Value			
as at 31 March 2025	**29.71**	**0.27**	**29.98**
as at 31 March 2026	**69.28**	**0.15**	**69.43**

4. Right to Use Assets

(₹ In Lakhs)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building
Cost	
As at 01 April 2024	1,509.53
Addition	1,124.34
Deduction/Adjustments	235.00
As at 31 March 2025	**2,398.87**
As at 01 April 2025	2,398.87
Addition	106.77
Deduction/Adjustments	-
As at 31 March 2026	**2,505.64**
Depreciation	
As at 01 April 2024	464.98
For the year	423.20
Deduction/Adjustments	172.79
As at 31 March 2025	**715.39**
As at 01 April 2025	715.39
For the year	406.91
Deduction/Adjustments	-
As at 31 March 2026	**1,122.30**
Net Carrying Value	
as at 31 March 2025	**1,683.48**
as at 31 March 2026	**1,383.34**

The following are the amounts recognised in profit or loss:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	406.91	423.20
Interest expense on lease liabilities	153.85	157.24
Expense relating to short-term leases (included in other expenses)	509.21	503.99
Total amount recognised in profit or loss	**1,069.97**	**1,084.43**

5 Other Financial Assets

(₹ In Lakhs)

(Unsecured, Considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
To parties other than Related Parties		
Security Deposits	126.04	127.87
Total Other Non Current Financial Assets	**126.04**	**127.87**
Current		
To parties other than Related Parties		
Advance to Staff	31.42	84.09
Security Deposits	45.00	45.00
Total Other Current Financial Assets	**76.42**	**129.09**
Total Financial Assets	**202.46**	**256.96**

6 Other Assets

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Capital Advance	176.20	163.26
Balance with Revenue Authority - Amounts paid under Protest		
- Income Tax	2.51	2.51
- GST	15.41	4.09
Others Security Deposits	23.53	16.78
Total Other Non Current Assets	**217.65**	**186.64**
Current		
Advance to Supplier	1,695.67	225.86
Prepaid Expenses	80.08	145.78
Taxes Claimable	72.02	58.07
Balance with Revenue Authority	65.86	529.77
Total Other Current Assets	**1,913.63**	**959.47**
Total Other Assets	**2,131.28**	**1,146.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

7 Inventories

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw material	19,284.21	5,367.62
Finished Goods	49,554.96	42,950.55
Stock in Trade	30,545.84	23,650.22
Packaging Material	118.88	88.46
Stock in Transit	890.43	153.05
Total	**1,00,394.33**	**72,209.90**

Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 12).

8 Trade Receivable

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Considered good		
Trade Receivable	164.37	217.99
Total	**164.37**	**217.99**

Working Capital Borrowing are secured by hypothecation of Trade Receivables of the Company (refer note 12).

9 Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in Hand	393.75	1,426.81
Balance with Banks		
- In Current Account	15.15	2.49
- In Cash Credit Account	1,420.13	341.44
- In Fixed Deposit Account	563.09	253.20
- In Prepaid Cards	0.10	0.06
Earmarked Balance with Banks		
- Unclaimed Dividends	0.75	0.75
Funds in Transit	182.50	265.55
Total of Cash and Cash Equivalents	**2,575.46**	**2,290.30**

Earmarked Balance with Banks Includes restricted amount towards unclaimed Dividend of ₹ 0.75 Lacs (31 March 2025 ₹ 0.75 Lacs)

10 Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Authorised : Equity Shares of ₹ 10 Each				
Opening Balance	3,00,00,000.00	3,000.00	2,28,50,000.00	2,285.00
Addition	-	-	71,50,000.00	715.00
As at the end of the year	**3,00,00,000.00**	**3,000.00**	**3,00,00,000.00**	**3,000.00**
Issued, Subscribed & Paid-up Capital : Equity Shares of ₹ 10 Each				
Opening Balance	2,26,60,420.00	2,266.04	2,22,54,850.00	2,225.49
Addition	1,67,500.00	16.75	4,05,570.00	40.56
As at the end of the year	**2,28,27,920.00**	**2,282.79**	**2,26,60,420.00**	**2,266.04**

(a) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Mr. Ratanlal Kataria	67,24,310	29.46%	67,24,310	29.67%
Mr. Anil Kataria	60,71,230	26.60%	60,71,230	26.79%
Mrs. Renu Kataria	14,59,230	6.39%	14,59,230	6.44%

(c) Details of shares held by promoters in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Mr. Ratanlal Kataria	67,24,310	29.46%	67,24,310	29.67%
Mr. Anil Kataria	60,71,230	26.60%	60,71,230	26.79%
Mrs. Renu Kataria	14,59,230	6.39%	14,59,230	6.44%
Mr. Vikas Kataria	8,07,330	3.54%	6,07,330	2.68%
Mr. Santosh Kataria	8,07,330	3.54%	6,07,330	2.68%
Mr. Sanjay Kataria	3,32,000	1.45%	3,32,000	1.47%
Mr. Vikas Kataria HUF	-	0.00%	2,00,000	0.88%
Mr. Santosh Kataria HUF	-	0.00%	2,00,000	0.88%
Mrs. Suman Bai Kataria	76,500	0.34%	76,500	0.34%
Mrs. Sangeeta Kataria	2,00,000	0.88%	2,00,000	0.88%
Mr. Rajesh Kataria	2,00,000	0.88%	2,00,000	0.88%
Mr. Nitin Pirodiya	6,460	0.03%	6,460	0.03%
Mr. Vijesh Kasera	6,460	0.03%	6,460	0.03%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

11 Other Equity

(₹ In Lakhs)

Particulars	Security Premium	Surplus in Profit and Loss	Money received against share warrants	Total Other Equity
As at 01 April 2024	**1,067.76**	**20,581.81**	**-**	**21,649.57**
Addition during the year	4,753.28	11,269.55	497.48	16,520.30
ESOP Reserve	-	-	-	-
Remeasurement of Defined Benefit Obligations (Net of Tax)	-	-22.42	-	-22.42
As at 31 March 2025	**5,821.04**	**31,828.94**	**497.48**	**38,147.46**
As at 01 April 2025	5,821.04	31,828.94	497.48	38,147.46
Addition during the year	1,963.10	21,184.04	-497.48	22,649.67
ESOP Reserve	176.96	-	-	176.96
Remeasurement of Defined Benefit Obligations (Net of Tax)	-	4.37	-	4.37
As at 31 March 2026	**7,961.10**	**53,017.35**	**-**	**60,978.45**

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act 2013.

Share Application Money Pending Allotment

The Company has issued Equity shares against the warrants issued last year @ ₹ 1182/- Per Warrants & out of which ₹ 297/- Per Warrants have been received in last year and Balance ₹ 885/- Per Warrants have been received during the financial year. Total Warrants issued by the Company is 217000 out of which 49500 warrants paid entire amount in last financial year and shares have been issued against the same in last financial year, Balance 167500 warrants holder paid the balance amount during the financial year and shares have been issued against the same. Now no warrants stands pending for conversion into shares.

Surplus in profit and loss

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

12 Borrowings

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured from Bank		
Term Loan - Other than ECLGS	-	309.05
Term Loan - ECLGS	-	-
Auto Loan	464.36	508.72
Less : Current Maturity of Long Term Loans	-127.46	-423.10
Total of Non Current Borrowings	**336.90**	**394.67**
Current		
Secured from Bank		
Working Capital Demand Loan - WCDL	20,410.00	12,055.56
Cash Credit	-	968.41
Gold Metal Loan	1,318.94	-
Leased Gold - Safe Gold	4,691.38	-
Add : Current Maturity of Long term Loans	127.46	423.10
Unsecured		
From Related Parties	1,520.42	2,321.99
From Other's	333.06	333.06
Total of Current Borrowings	**28,401.25**	**16,102.11**
Total Borrowings	**28,738.15**	**16,496.79**

Nature of Loan	Term of Repayment	Pending EMI & Maturity Term	Interest Range	Securities
Term Loan				
HDFC Bank	50 EMI	Fully Repaid	7.92% - 9.00%	Refer Point No. 1
HDFC Bank	50 EMI	Fully Repaid	7.92% - 8.67%	Refer Point No. 1
Gold Metal Loan				
Kotak Mahindra Bank Ltd.	180 Days	-	2.95%	Refer Point No. 4
Auto Loan				
HDFC Bank - 7145	60 EMI	Fully Repaid	7.60%	Refer Point No. 1
HDFC Bank - 5885	60 EMI	35 EMI / ₹ 71,284 Incl. of Interest	9.05%	Refer Point No. 1
HDFC Bank-4730	60 EMI	45 EMI/ ₹ 1,05,460 Incl. of Interest	8.60%	Refer Point No. 1
HDFC Bank-5889	60 EMI	47 EMI/ ₹, 5,55,249 Incl. of Interest	8.60%	Refer Point No. 1
HDFC Bank-0823	39 EMI	26 EMI/ ₹ 4,70,971 Incl. of Interest	8.50%	Refer Point No. 1
HDFC Bank-6889	60 EMI	57 EMI/ ₹ 1,47,031 Incl. of Interest	7.90%	Refer Point No. 1
WCDL				
HDFC Bank	90 Days	NA	6.95% - 7.80%	Refer Point No. 1
ICICI Bank	90 Days	NA	7.10% - 7.60%	Refer Point No. 2
State Bank of India	90 Days	NA	7.10% - 7.75%	Refer Point No. 3
Kotak Mahindra Bank	90 Days	NA	7.00% - 7.20%	Refer Point No. 4
Cash Credit Limit				
HDFC Bank	1 Year	On Demand	7.40% - 8.40%	Refer Point No. 1
ICICI Bank	1 Year	On Demand	7.80% - 8.55%	Refer Point No. 2
State Bank of India	1 Year	On Demand	9.00% - 9.30%	Refer Point No. 3
Kotak Mahindra Bank	1 Year	On Demand	8.35% - 8.95%	Refer Point No. 4
Gold on Lease (Backed by Bank Guarantee)				
Digital Gold India Pvt. Ltd.	365 Days	-	4.50% - 4.75%	Refer Point No. 1

1) **HDFC Bank Limited:**

Primary Security:

First charge on Pari Passu basis with ICICI Bank Limited, State Bank of India Limited and Kotak Mahindra Bank Limited on Current Assets i.e. Stock of Raw Material, Stock in Process, Consumable stores and spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the company both present and future.

Collateral Security:

First Pari Passu charge of HDFC Bank Limited with ICICI Bank Limited, State Bank of India Limited and Kotak Mahindra Bank Limited by way of equitable mortgage on the property details of which are given below, which held with **SBICAP Trustee Company Limited**

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Katraia (Promoter) & Mrs. Suman Devi Kataria (Promoter)

Auto Loan:

The vehicle loans from banks are secured by hypothecation of vehicle purchased.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Bank Guarantee

Gold on Lease taken from Digital Gold India Private Limited against the Bank Guarantee of ₹ 750.00 Lakhs issued by the HDFC Bank Limited. Bank Guarantee issued in Favor of Digital Gold India Private Limited. This BG shall be in addition and without prejudice to any other indemnity or security or collateral that the Beneficiary may at any time hold for the performance of any obligations and liabilities owed by the Applicant to the Beneficiary and may be enforced without the Beneficiary first having recourse to any such indemnity or security or collateral taking any steps or proceedings against the Applicant. Our liability under this BG shall not be affected by the Beneficiary giving time or other indulgence to the Applicant, or by the Beneficiary realizing or entering into any compromise with the Applicant.

This BG shall be not be discharged by any change in our constitution or the constitution of the applicant or the Beneficiary. Partial Drawings are allowed. However, overall liability of bank, shall not exceed the amount of this bank guarantee

This BG shall expire on:

Bank Guarantee Amount (Rs. in Lakhs)	Expired on
350.00	17-01-27
400.00	09-02-27

2) ICICI Bank Limited:

Primary Security:

Current Assets with First Pari Passu Charge for Gold Metal Loan, Cash Credit Facility, Working Capital Demand Loan, Bank Guarantee and Rupee Term Loan.

Current Assets with Second Pari Passu Charge for Working Capital Term Loan.

Collateral Security:

Immovable Properties (which are held with SBI Cap Trustee Limited) Details of which are given below) with First Pari Passu Charge for Gold Metal Loan, Cash Credit Facility, Working Capital Demand Loan, Bank Guarantee and Rupee Term Loan.

Immovable Properties (which are held with SBI Cap Trustee Limited and Details of which are given below) with Second Pari Passu Charge for Working Capital Term Loan.

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Katraia (Promoter) & Mrs. Suman Devi Kataria (Promoter)

3) State Bank of India Limited:

Primary Security:

Hypothecation: First Pari Passu charge on Co. entire present and future stocks on reciprocal basis comprising Raw Material, Stock in Process, Finished Goods, consumable stores and spares and receivables at the co.'s Owned or Leased premises or given for Job Work including goods in transit/shipment.

Collateral Security:

Immovable Properties (which are held with SBI Cap Trustee Limited) details of which are given below.

Personal Guarantee:

All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Kataria (Promoter) & Mrs. Suman Devi Kataria (Promoter)

4) Kotak Mahindra Bank Limited :

For Hypothecation:

First Pari Passu hypothecation charge to be shared with HDFC Bank, ICICI Bank and Other bank on all existing and future current assets and movable fixed assets of the borrower.

For Mortgage:

1. First Pari Passu equitable/Registered mortgage charge to be shared with HDFC Bank, ICICI Bank and Other bank on immovable property being Land and Building (which held with SBI Cap Trustee Limited) details of which are given below.
2. All the above facilities have been secured against personal guarantee of Mr. Anil Kataria (Whole Time Director), Mr. Santosh Kataria (Managing Director), Mrs. Renu Kataria (Director), Mr. Ratanlal Kataria (Promoter), Mr. Sanjay Kataria (Promoter), Mr. Vikas Kataria (Promoter) & Mrs. Suman Devi Kataria (Promoter)

Details of Immovable Properties Secured against banking facilities (which held with SBI Cap Trustee Limited.) are as follows:

1. House Bearing S.No 31/188/71 To 73, Sale Deed Dt 05.02.2007 & 10.04.2007, Dhanji Bai Ka Nohra, Bajajkhana, Ratlam, 457001,Madhya Pradesh, India owned by Sanjay Kataria and Anil Kataria*
2. No. 101, 102, 201, 202 and 203 M G Road, Yashwant Niwas Road, First Floor And Second Floor, 569/3, M G Road, D N R 90 Degree, Indore, 452003, Madhya Pradesh, India owned by DP Abhushan Limited*
3. New Mu No 24/116/19, Chandani Chouk Ratlam, 457001, Madhya Pradesh, India owned by Suman Devi Kataria*
4. Showroom at Bhopal Plot No. 06 Teh. Huzur, Ward No. 34, Malviya Nagar, Bhopal – 462011 owned by DP Abhushan Limited*
5. 138, Chandani Chowk, Ratlam (M.P.)- 457001 owned by Ratanlal Kataria*
6. Survey No. 690/2, 692 & 693, Gopal Goshala Colony Dwarkapuri, Ratlam (M.P.)-457001 owned by Vikas Kataria*

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

13 Lease Liabilities

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,894.59	1,239.20
Additions	105.22	1,089.50
Accretion of Interest	153.85	157.24
Less : Lease Payment	-509.21	-503.99
Less : Lease Liability adjusted during the year	-	-87.37
Net Carrying Value	**1,644.44**	**1,894.59**
Non Current	**1,379.03**	**1,537.64**
Current	**265.41**	**356.95**

14 Provision

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Provision for Employees Benefits - Gratuity	205.68	167.00
Total of Non Current Provision	**205.68**	**167.00**
Current		
Provision for Employees Benefits - Gratuity	23.73	20.46
Provision - Others	132.95	101.82
Total of Current Provision	**156.68**	**122.28**
Total of Provision	**362.36**	**289.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

15 Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax related to following		
Property, Plant & Equipments	-	122.97
Employees Benefits	-	-47.18
Lease	-	-65.44
Total of Deferred Tax Liabilities (Net)	**-**	**10.35**

16 Trade Payables

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Outstanding dues of Micro and Small Enterprises	5,343.72	8,974.03
Total Outstanding dues of Other than Micro and Small Enterprises	6,017.02	8,696.64
Total of Trade Payable	**11,360.73**	**17,670.68**

17 Other Financial Liabilities

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Creditor for Capital Expenditure		
Accrual for Expenses	352.34	266.59
Dividend Unclaimed	0.75	0.75
Total of Other Financial Liabilities	**353.09**	**267.34**

Dividend Unclaimed - There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

18 Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customers'	2.77	1.47
Customer Dues under Schemes/Advance	8,163.95	6,239.30
Gift Voucher	1.50	0.74
Statutory Liabilities		
- Related to PT, PF and ESIC	31.83	28.42
- Related to TDS and TCS	81.32	80.61
- Related to GST	1.59	16.78
Total of Other Current Liabilities	**8,282.96**	**6,367.32**

19 Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	7,112.23	3,873.58
Less : Advance Income Tax Incl. TDS and TCS	-6,853.54	-3,553.45
Current Tax Liabilities (Net)	**258.69**	**320.13**

20 Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from Operations	4,04,645.61	3,31,072.48
Total of Revenue from Operation	**4,04,645.61**	**3,31,072.48**

Disaggregated Revenue Information:

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from Retail Operations	3,54,714.10	2,77,974.89
Revenue from Non-Retail Operations	49,931.51	53,097.59

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from Domestic Operations	4,04,645.61	3,31,072.48
Revenue from Export Operations	-	-

21 Other Operating Income

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Commission Income	7.23	6.53
Profit Th. MCX Hedging	1,859.99	-
Total of Other Operating Revenue	**1,867.22**	**6.53**

22 Other Income

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Advertising Services Reimbursement	-	2.76
Capital Gain - Short Term	1.03	-
Changes In MTM Notional - Gold Metal Loan	38.63	-
Changes In MTM Notional - Gold On Lease	356.59	-
Foreign Currency Rate Difference Ac	-	114.45
Interest Income on Bank Deposit	16.50	3.72
Interest Income from Others	20.93	14.86
Misc. Income	0.84	19.73
Profit On Sale of Fixed Assets	1.10	-
Rental Income	84.18	-
Total of Other Income	**519.80**	**155.52**

23 Cost of Material Consumed

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Inventory at the beginning of the year	5,367.62	4,553.79
Add : Purchase	86,679.20	71,193.86
Less : Inventory at the end of the year	-14,250.98	-5,367.62
Cost of Material Consumed	**77,795.84**	**70,380.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

24 Purchase of Stock in Trade

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Purchase of Stock in Trade	3,01,180.36	2,60,067.30
Total of Purchase of Stock in Trade	**3,01,180.36**	**2,60,067.30**

25 Changes in Inventories of Finished Goods and Stock in Trade

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Opening Inventory		
Finished Goods	42,950.55	22,844.75
Stock in Trade	23,803.26	17,955.06
Closing Inventory		
Finished Goods	49,554.96	42,950.55
Stock in Trade (Incl of Stock in Transit)	31,436.28	23,803.26
(Increase)/Decrease in Stock	**-14,237.42**	**-25,954.00**

26 Employees Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Salary, Wages and Bonus	3,451.83	2,668.51
Contribution to Provident and Other Funds		
- Provident Fund	166.96	128.05
- ESIC Fund	26.23	22.72
ESOP Expenses	176.96	-
Gratuity Expenses	57.38	43.13
Staff Welfare Expenses	1.57	1.34
Director Remuneration	120.00	120.00
Total of Employees Benefits Expenses	**4,000.92**	**2,983.76**

27 Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Interest Expenses on Borrowings	1,383.16	1,222.58
Interest Expenses on Lease Liabilities	153.85	157.24
Interest Expenses on Income Tax	41.85	5.09
Other Borrowing Cost (Renewal and Stamp Charges)	43.04	59.01
Total of Finance Cost	**1,621.91**	**1,443.92**

28 Depreciation and Amortisation

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note 3A)	650.46	472.69
Depreciation on right to use assets (Refer Note 4)	406.91	423.20
Amortisation on intangible assets (Refer Note 3C)	18.24	15.28
Total of Depreciation and Amortisation	**1,075.61**	**911.18**

29 Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(A) Manufacturing and Consumables Expenses		
Making Charges	1,240.51	1,169.46
Certification & Testing Expenses	67.19	88.08
Stores & Consumables (Packing Materials)	564.83	631.35
Jewellery Designing Charges	9.86	5.64
(B) Selling and Distribution Expenses		
Bank Charges	6.84	3.69
Bank Charges for Cash Deposit	92.79	84.34
Cash Excess/Shortage Charges	0.23	0.42
Foreign Currency Rate Difference Ac	0.08	-
Other Charges (Credit card Charges)	171.57	177.07
Advertisement Expenses	2,154.59	1,467.00
Brokerage & Commission Expense	34.67	19.53
Discount Expenses	525.19	381.76
Exhibition Expenses	-	-
Electricity Expenses	202.79	163.73
Freight & Carriage Expenses	217.77	222.76
Rental Expenses	24.00	26.07
Repairs & Maintenance Expenses	106.68	318.91
Security Expenses	127.16	86.63
Showroom Expenses	536.62	222.23
Stationary & Printing Expenses	56.19	64.67
Tea Refreshment Expenses	258.02	201.88
Telephone Expenses	33.67	23.89
Travelling & Conveyance Expenses	148.53	195.06
Vehicle Running Expenses	53.26	41.44
(C) Other Expenses		
CSR Expense	196.67	137.62
Director Sitting Fees Expenses	0.92	1.77
Donation Expenses	0.11	0.11
Fees & Other Subscription Charges	358.65	478.50
Insurance Expenses	24.42	18.90
Interest & Late Fees on Indirect Taxes	-	4.67
Interest on TDS	-	0.08
Legal & Professional Charges	9.75	9.60
Loss From Theft A/C	0.84	-
Other Expenses	1.85	8.94
Postage & Courier Expenses	1.33	0.68
Prior Period Expense	1.05	0.41
Annual Listing Fees, Market Making Charges & other related expenses	7.77	15.52
Penalty Expense	4.10	0.15
Rates & Taxes	74.89	19.74
(D) Payment to Auditors		
Statutory Audit Fee	7.00	8.00
Internal Audit Fee	2.40	2.40
Income Tax and Tax Audit Fee	0.75	2.00
Total of Other Expenses	**7,325.54**	**6,304.70**

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for the year ended 31st March 2026

30 Tax Expenses and Reconciliation

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	7,110.76	3,881.12
Deferred tax	-32.54	-69.30
Total Tax expense recognised in the current year	**7,078.23**	**3,811.82**
B. Reconciliation of effective tax rate		
Profit before Income Tax	28,269.89	15,097.65
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	7,114.97	3,799.78
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	199.37	198.17
Changes in income tax rates	-	-
Others	-236.11	-186.12
Income tax expenses recognised in the statement of profit and loss	**7,078.23**	**3,811.82**

31 Other Comprehensive Income

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
A. Items that will not be reclassified subsequently into profit and loss		
(i) Change in Revaluation Surplus	-	-
(ii) Remeasurement of Defined Benefit Plans	-	-
(iii) Equity Instruments of the Defined Benefit Plans	5.84	-29.96
(iv) Fair Value changes relating to own credit risk of financial liabilities designated through profit and loss	-	-
(v) Share of other comprehensive income in Associate and Joint Ventures, to the extent not to be classified into profit and loss	-	-
(vi) Others	-	-
(A)	**5.84**	**-29.96**
B. Items that will be reclassified subsequently to profit and loss		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive income	-	-
(iii) The effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive income in Associate and Joint Ventures, to the extent not to be classified into profit and loss	-	-
(v) Others	-	-
(B)	**-**	**-**
Total (A+B)	**5.84**	**-29.96**

32 Earnings Per Share (EPS) : Basic and Diluted

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Net profit after tax (₹ In Lakhs)	21,184.04	11,269.55
Weighted Average Number of Equity Shares - For Basic	2,27,86,160.00	2,25,19,058.00
Weighted Average Number of Equity Shares - For Diluted	2,28,17,450.00	2,25,47,605.00
Face Value of Shares (₹)	10.00	10.00
Earnings Per Shares - Basic (₹)	92.97	50.04
Earnings Per Shares - Diluted (₹)	92.84	49.98

33. Notes Forming the Part of Accounts:

33.1: Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026

Sr. No.	Related Parties	Names of the related parties with whom transaction were carried out during the period and description of relationship:
1)	Company/Entity owned or Significantly Influenced by Directors/KMP/ Individuals owning interest in voting power that gives them significant influence over the enterprise or their relatives also include Subsidiary	1. D. P. Jewelline Private Limited
		2. Genietalk Private Limited
		3. Manratan Trades Pvt. Ltd.
		4. Manratan Retail Pvt. Ltd.
		5. Namaskar Casting Pvt. Ltd.
		6. Shree Hanuman Wind Infra Private Limited
		7. Shree Jalaram Metals Private Limited
		8. Santosh Ratanlal Kataria (HUF)
2)	Key Management Personnel's/Directors:	1. Santosh Kataria
		2. Renu Kataria
		3. Anil Kataria
		4. Manish Laddha
		5. Vijesh Kumar Kasera
		6. Atika Jain
		7. Aashi Neema
		8. Mukesh Kumar Jain
		9. Sanskar Kothari
		10. Apurva Lunawat
		11. Seema Mandloi
3)	Relatives of Key Management Personnel's:	1. Ratanlal Kataria
		2. Sanjay Kataria
		3. Aman Kataria
		4. Anisha Kataria
		5. Sangeeta Kataria
		6. Muskan Kataria
		7. Rajesh Kataria
		8. Suman Devi Kataria
		9. Supriya Kataria
		10. Meena Kataria
		11. Udit Kataria
		12. Sujal Kataria
		13. Santosh Kasera
		14. Sweety Kothari
		15. Nitin Pirodiya
		16. Ranglal Chordia
		17. Indu Mehta
		18. Manilal Ghota HUF

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

(₹In Lakhs)

Related Parties	FY	Transactions					
		Loan Received	Loan Repaid	Remuneration Paid/Payable/ Sitting Fee	Rent/Sale & Purchase	Interest	Closing Balance
Key Managerial Person							
Santosh Kataria	25-26	926.60	934.00	60.00	-	6.89	27.53
	24-25	1,610.16	1,613.77	60.00	-	11.66	28.73
Renu Kataria	25-26	170.25	209.25	0.24	-	7.61	23.92
	24-25	355.50	351.00	0.22	-	3.13	55.82
Anil Kataria	25-26	113.75	21.40	60.00	-	14.22	222.43
	24-25	75.50	56.00	60.00	-	7.74	117.28
Manish Laddha	25-26	-	-	63.97	-	-	4.28
	24-25	-	-	-	-	-	-
Vijesh Kumar Kasera	25-26	-	-	9.30	-	-	-
	24-25	-	-	9.20	-	-	0.81
Atika Jain	25-26	-	-	3.51	-	-	0.47
	24-25	-	-	-	-	-	-
Aashi Neema	25-26	-	-	0.27	-	-	-
	24-25	-	-	1.59	-	-	0.21
Relatives of Key Managerial Person							
Ratanlal Kataria	25-26	83.00	77.50	36.00	24.00	1.07	55.90
	24-25	1,968.80	1,944.15	36.00	24.00	17.27	49.44
Sanjay Kataria	25-26	392.75	373.85	-	-	6.29	76.67
	24-25	65.71	117.00	-	-	1.44	52.11
Aman Kataria	25-26	177.00	80.00	12.00	-	22.08	324.88
	24-25	354.50	217.60	12.00	-	6.78	208.01
Anisha Kataria	25-26	154.50	144.00	-	-	14.60	221.65
	24-25	-	4.35	-	-	16.53	198.01
Sangeeta Kataria	25-26	15.50	314.50	-	-	9.95	52.80
	24-25	362.75	294.15	-	-	12.37	342.84
Muskan Kataria	25-26	-	25.50	-	-	4.02	31.40
	24-25	67.00	24.70	-	-	1.76	53.28
Rajesh Kataria	25-26	-	167.00	-	-	1.04	1.35
	24-25	262.00	126.67	-	-	4.72	167.42

(₹In Lakhs)

Related Parties	FY	Transactions					
		Loan Received	Loan Repaid	Remuneration Paid/Payable/ Sitting Fee	Rent/Sale & Purchase	Interest	Closing Balance
Suman Devi Kataria	25-26	296.64	56.14	-	-	10.63	250.94
	24-25	-	11.50	-	12.00	0.37	0.87
Supriya Kataria	25-26	338.70	336.20	-	-	3.04	20.03
	24-25	1,099.60	1,098.05	-	-	12.08	14.80
Meena Kataria	25-26	-	-	-	-	0.72	8.68
	24-25	-	90.75	-	-	0.99	8.03
Udit Kataria	25-26	159.00	127.70	-	-	2.74	51.62
	24-25	216.00	524.54	-	-	3.19	17.85
Santosh Kasera	25-26	-	-	8.11	-	-	1.45
	24-25	-	-	6.59	-	-	0.58
Sweety Kothari	25-26	-	-	11.16	-	-	0.93
	24-25	-	-	11.16	-	-	0.84
Sujal Kataria	25-26	-	-	12.00	-	-	-
	24-25	-	-	-	-	-	-
Nitin Pirodiya	25-26	-	-	12.24	-	-	1.02
	24-25	-	-	12.24	-	-	0.90
Ranglal Chordia Pro. Indermal Samrathmal	25-26	-	-	-	0.14	-	-
	24-25	-	-	-	0.21	-	-
Indu Mehta Pro. Maganlal Premraj	25-26	-	-	-	0.53	-	-
	24-25	-	-	-	0.20	-	-
Manilal Ghota HUF (Pro. Suresh and Paras Sanitary Stores)	25-26	-	-	-	24.62	-	18.78
	24-25	-	-	-	75.69	-	-0.03
Seema Mandloi	25-26	-	-	-	-	-	-
	24-25	-	-	0.14	-	-	0.14
Mukesh Kumar Jain	25-26	-	-	0.20	-	-	0.21
	24-25	-	-	0.41	-	-	0.01
Sanskar Kothari	25-26	-	-	0.24	-	-	0.29
	24-25	-	-	0.41	-	-	0.05
Deepak Gadia	25-26	-	-	-	-	-	-
	24-25	-	-	0.36	-	-	-

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for the year ended 31st March 2026

(₹In Lakhs)

Related Parties	FY	Transactions					
		Loan Received	Loan Repaid	Remuneration Paid/Payable/ Sitting Fee	Rent/Sale & Purchase	Interest	Closing Balance
Apoorva Lunawat	25-26	-	-	0.24	-	-	0.32
	24-25	-	-	0.22	-	-	0.08
Other Companies/Entities							
	25-26	-	-	0.84	-	-	-
D. P. Jewelline Private Limited	25-26	-	-	-0.88	-	-	-
	24-25	-	-	-	-212.98	-	0.21
	24-25	-	-	-	15.51	-	-
Genietalk Private Limited	25-26	-	-	-	-	-	-
	24-25	-	-	-	0.96	-	-
Manratan Trades Pvt. Ltd	25-26	-	0.51	-	-	1.96	23.12
	24-25	-	0.04	-	-	1.82	21.87
Manratan Retail Pvt. Ltd.	25-26	952.79	1147.36	-	-	6.35	55.13
	24-25	5,141.77	5,081.90	-	-	11.87	243.98
Namaskar Casting Pvt. Ltd.	25-26	354.10	433.78	-	-	11.77	31.88
	24-25	686.35	609.40	-	-	9.78	100.97
Shree Hanuman Wind Infra Private Limited	25-26	1216.00	1345.00	-	-	9.52	8.60
	24-25	129.00	-	-	-	0.03	129.03
Shree Jalaram Metals Private Limited	25-26	468.00	934.00	-	-	6.55	32.14
	24-25	1,308.89	826.00	-	-86.55	10.40	492.25
Santosh Ratanlal Kataria (HUF)	25-26	-	19.42	-	-	0.47	-
	24-25	63.65	63.95	-	-	3.52	19.42

Note:

No amount in respect of the related parties have been written off / back during the year.

The borrowing is secured by personal guarantee of the Chairman & Managing Director and Non-Executive Directors of the Company (Refer Note 12).

33.2 Financial Instruments - Fair values and risk management

33.2.1 Financial Instruments - Fair values

Accounting classification and fair values

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

a) The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

(₹In Lakhs)

31 March 2026	Carrying Amount		Fair Value			
	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Non-current financial assets						
Investments	-	1250.09	-	-	-	-
Other financial assets	-	126.04	-	-	-	-
Current financial assets						
Trade receivables	-	164.37	-	-	-	-
Cash and cash equivalents	-	2575.46	-	-	-	-
Others financial assets	-	76.42	-	-	-	-
Non-current financial liabilities						
Borrowings	-	336.90	336.90	-	-	336.90
Lease liability	-	1379.03	-	-	-	-
Current financial liabilities						
Borrowings	-	28401.25	28401.25	-	-	28401.25
Lease liability	-	265.41	-	-	-	-
Trade payables	-	11360.73	-	-	-	-
Others financial liabilities	-	353.09	-	-	-	-

(₹In Lakhs)

31 March 2025		Carrying Amount				Fair Value
	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Non-current financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	127.87	-	-	-	-
Current financial assets						
Trade receivables	-	217.99	-	-	-	-
Cash and cash equivalents	-	2,290.30	-	-	-	-
Others financial assets	-	129.09	-	-	-	-
Non-current financial liabilities						
Borrowings	-	394.67	394.67	-	-	394.67
Lease liability	-	1,537.64	-	-	-	-
Current financial liabilities						

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for the year ended 31st March 2026

Borrowings	-	16,102.11	16,102.11	-	-	16,102.11
Lease liability	-	356.95	-	-	-	-
Trade payables	-	17,670.68	-	-	-	-
Others financial liabilities	-	267.34	-	-	-	-

33.2.2 Financial risk management

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Company's maximum exposure to credit risk as at 31st March 2026 and 31st March 2025 is the carrying value of each class of financial assets.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

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

(₹In Lakhs)

31 March 26	Less than 1 Year	More than 1 Year but less than 5 Year	More than 5 Year	Total	Carrying Amount
Non-Current Financial Liabilities					
Borrowings					
Secured Term loans from banks					
Vehicle Loan	-	336.90	-	336.90	336.90
Lease liability	-	1302.55	407.07	1709.62	1379.03
Current financial liabilities					
Borrowings					
Working Capital Demand Loan from Bank	20410.00	-	-	20410.00	20410.00
Cash Credit from Bank	-	-	-	-	-
Current Maturity of Secured Term Loan from Bank	-	-	-	-	-
Current Maturity of Vehicle Loan	127.46	-	-	127.46	127.46
Gold Metal Loan	1318.94	-	-	1318.94	1318.94
Leased Gold - Safe Gold	4691.38	-	-	4691.38	4691.38
Lease liability	399.89	-	-	399.89	265.41
Trade payables	11358.70	2.03	-	11360.73	11360.73
Others Current financial liabilities	353.09	-	-	353.09	353.09

31 March 25	Less than 1 Year	More than 1 Year but less than 5 Year	More than 5 Year	Total	Carrying Amount
Non-current financial liabilities					
Borrowings					
Secured Term loans from banks	-	-	-	-	-
Vehicle Loan	-	394.67	-	394.67	394.67
Lease liability	-	1789.91	520.30	2310.21	1537.64
Current financial liabilities					
Borrowings					
Working Capital Demand Loan from Bank	12,055.56	-	-	12,055.56	12,055.56
Cash Credit from Bank	968.41	-	-	968.41	968.41
Current Maturity of Secured Term Loan from Bank	309.05	-	-	309.05	309.05
Current Maturity of Vehicle Loan	114.04	-	-	114.04	114.04
Gold Metal Loan	-	-	-	-	-
Leased Gold - Safe Gold	-	-	-	-	-
Lease liability	509.21	-	-	509.21	356.95
Trade payables	17668.55	2.13	-	17,670.68	17,670.68
Others Current financial liabilities	267.34	-	-	267.34	267.34

As of 31 March 2026, and 31 March 2025 the Company had unutilized credit limits from banks of ₹7,240.00 lacs and ₹7,874.04 lacs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

C Market risk

i. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹In Lakhs)

Particulars	Nominal Amount	
	31 March 26	31 March 25
Fixed-rate instruments		
Financial liabilities		
Auto Loan	464.36	508.72
Floating-rate instruments		
Financial liabilities		
Cash credit from banks	0.00	968.41
Secured term loans from banks	0.00	309.05
ECLGS	0.00	0.00
Working capital demand loans from banks	20,410.00	12,055.56
Gold Metal Loan	1,318.94	0.00
Leased Gold - Safe Gold	4,691.38	0.00

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D Commodity Price Risk

The Company is exposed to price risk associated with gold, its primary raw material. To mitigate this risk, the Company enters into Gold Metal Loan (GML) arrangements and Gold on Lease agreements with bullion banks. Under these schemes, the price of gold is fixed at the time of sale or within a contractually permitted window, effectively creating a natural hedge against market fluctuations.

Unhedged/Unfixed Exposure:

As of the reporting date, the details of unfixed gold liabilities that are exposed to price risk are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Quantity of Unfixed Gold (in Kgs)		
Gold Metal Loan	10.00 Kgs	-
Gold on Lease	32.00 Kgs	-

33.3 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

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

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

(₹ In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Borrowings	29,091.24	16,764.12
Less: Cash and bank balances	-2,575.46	-2,290.30
Adjusted net debt	**26,515.78**	**14,473.82**
Total Equity	**63,261.24**	**40,413.50**
Adjusted net debt to equity ratio	**0.42**	**0.36**

33.4 Pending Litigation

The Company has a matter pending the following authorities.

Name of the Statute	Nature of Due	Unpaid Amount Involved	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Liability	12.57	AY 2018-19	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act,2017	GST Liability	3.16	FY 2018-19	Appellate Authority (Rajasthan)
Goods and Services Tax Act,2017	GST Liability	6.10	FY 2017-18	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	7.35	FY 2018-19	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	8.55	FY 2019-20	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.22	FY 2020-21	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.27	FY 2021-22	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	3.63	FY 2022-23	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	5.62	FY 2023-24	Appellate Authority (Madhya Pradesh)
Goods and Services Tax Act,2017	GST Liability	19.87	FY 2021-22	Appellate Authority (Maharashtra)

33.5 Quantitative information for the year ended 31st March 2026

Class of Goods	Unit	Opening Stock	Purchases/ Receipts	Sales/ Consumption	Closing Stock
Gold Bullion/Jewellery and Stones	Gram	8,07,542.44	54,80,870.11	55,30,535.03	7,57,877.53
Diamonds and Diamonds Jewellery (Gross)	Gram	2,16,516.59	4,01,087.36	3,75,113.06	2,42,490.90
Silver Bullion and Jewellery	Gram	21,57,713.50	1,44,42,172.86	1,42,23,015.24	23,76,871.12
Platinum Jewellery	Gram	1,233.22	646.97	181.60	1,698.58
Misc. Items Articles	Nos.	1,14,580.00	7,220.00	5,068.00	1,16,732.00

33.6

In the opinion of director, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated in the current year balance sheet.

The provisions for all known liabilities are reasonable and not in excess of amount considered reasonably necessary.

33.7

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

33.8

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

33.9 Earnings per Share

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

S. No.	Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
A.	Profit After Tax –(Numerator) – (₹ In Lakhs)	₹ 21,184.04	₹ 11,269.55
B.	Weighted Average number of Equity Shares – (Denominator) – For Basic EPS	2,27,86,160	2,25,19,058
C.	Face Value of Equity Shares	₹ 10.00	₹ 10.00
D.	Basic Earnings Per Share (EPS)	₹ 92.97	₹ 50.04
E.	Weighted Average number of Equity Shares – (Denominator) – For Diluted EPS	2,28,17,450	2,25,47,605
F.	Diluted Earnings Per Share (EPS)	₹ 92.84	₹ 49.98

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

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitments		
Estimated Amount of contracts remaining unexecuted on capital account (net of advances) not provided for	-	-
Contingent Liabilities	-	-
Claims against the company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	12.57	12.57
Disputed demand of VAT/Sales Tax Appeal/ GST	60.77	40.90
Bank Guarantees	750.00	-

The company has paid deposit under protest or for stay towards Income Tax Matters of 2.51 Lakhs and GST Matters of ₹ 6.08 Lakhs.

Bank Guarantees issued by the Company's bankers in favour of Digital Gold India Private Limited for the procurement of gold on lease

33.11 Disclosure required under section 22 of Micro, Small and Medium Enterprises

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	5343.72	8,974.03
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

33.12 Corporate Social Responsibility

Details of the Corporate Social Responsibility Expenditure: -

The Company does not make any CSR transaction with related party.

The nature of CSR activities undertaken by the company as below –

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening amount yet to be spent	0.16	0.00
Gross amount required to be spent by the company during the year	196.68	132.99
Amount spent by the company during the year - Construction/Acquisition of any asset - On purpose other than mentioned above	196.85	132.83
Closing/(Excess) amount yet to be spent	-0.01	0.16

Note – The Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

33.13 Gratuity and Other Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 193.18 Lacs (31 March 2025: ₹ 150.78 Lacs) which is shown under notes to financial statements 26 – 'Employee benefits expenses.

b) Defined benefit plans

Employee gratuity fund scheme is the defined benefit plan. Provision for gratuity has been made in the accounts in respect of employees who have completed required number of years of service as on date of balance sheet based on Actuarial Valuation Report obtained from Actuarial Consultant. Gratuity is paid at the time of retirement of employees. Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages as and when accrued, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, and amounts recognised in the Balance Sheet for the respective plans:

(₹In Lakhs)

	Particulars	Gratuity (Non-funded)	
		31 March 26	31 March 25
I	**Change in Benefit Obligation**		
	Liability at the beginning of the year	188.85	128.22
	Interest cost	12.19	8.77
	Current service cost	45.19	34.36
	Benefit paid	-6.74	-12.46
	Actuarial (gain) / loss on obligations	-5.84	29.96
	Liability at the end of the year	**233.65**	**188.85**
	Bifurcation of Present value of obligation at the end of the year		
	Current liabilities (Short term)	27.98	20.46
	Non-Current liabilities (Long term)	205.68	168.39
	Present value of obligation	**233.65**	**188.85**
II	**Amount recognised in the Balance Sheet**		
	Liability at the end of the year	233.65	188.85
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the Balance Sheet	**233.65**	**188.85**
	Current provisions	27.98	20.46
	Non-current provisions	205.68	168.39
		233.65	**188.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹In Lakhs)

Particulars		Gratuity (Non-funded) 31 March 26	31 March 25
III	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	45.19	34.36
	Interest cost	12.19	8.77
	Investment Income	-	-
	Expense recognised in Statement of Profit and Loss	**57.38**	**43.13**
IV	**Expenses recognised in the Other Comprehensive Income**		
	Change in demographic assumptions		
	Actuarial (Gains) / Losses		
	- Change in demographic assumptions	-	-
	- Change in Financial assumptions	-9.12	6.05
	- Experience variance	3.28	23.91
	Return on plan assets	-	-
	Expense recognised in the Other Comprehensive Income	**-5.84**	**29.96**
V	**Balance Sheet Reconciliation**		
	Opening net liability	188.85	128.22
	Expense recognized in the Statement of Profit and Loss	57.38	43.13
	Expense recognized in the Statement of OCI	-5.84	29.96
	Contribution Paid	-6.74	-12.46
	Amount recognised in Balance Sheet	**233.65**	**188.85**
VI	**Composition of plan assets**		
	Qualifying insurance policies*	-	-
	A split of plan asset between various asset classes is as below:		
	Unquoted other debt instruments	-	-
VII	**Movement in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	-	-
	Contributions paid into the plan	-	-
	Benefits paid by the plan	-	-
	Investment Income	-	-
	Actuarial (losses) / gains	-	-
	Fair value of plan assets at the end of the year	-	-
VIII	**Principal actuarial assumptions**		
	Discount rate per annum	7.25% PA	6.80% PA
	Expected rate of return on plan Assets	NA	NA
	Salary escalation rate per annum	4.00% PA	4.00% PA

Mortality Rate (Indian Assured Lives Mortality (2012-14) Table)*	31 March 26	31 March 25
Age (In Years)	31 March 26	31 March 25
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Employee Turnover rate

Age Band	31 March 26	31 March 25
25 & Below	20.00%	20.00%
25 to 35	8.00%	8.00%
35 to 45	8.00%	8.00%
45 to 55	2.00%	2.00%
55 & Above	2.00%	2.00%

* Basis & Reasonableness of Valuation Assumptions

Discount Rate:

The rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations.

The estimated term of the Obligation is around 10.66 years. The yields on the government bonds as at the 31-03-2026 were 7.25%.

Salary Growth Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The salary escalation assumption reflects the expected 'average' over the entire population, as well as over time. When setting the assumption, companies must consider what Cumulative Average Growth Rate (CAGR) in salaries of the existing employees is expected over the duration of the liabilities.

Rate of Return on Plan Assets

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

Withdrawal Rates

This is Management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/ relieve the employees.

Mortality Rates

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

Reasonableness of Assumptions

The Salary growth rate & Withdrawal rate assumptions are the expectation of the Management for the future years. It should be noted that we have not performed any validation check for appropriateness and adequacy of assumptions. The importance and broad guidelines related to assumptions were shared to clients.

The Assumptions provided by the Management have been accepted since The Management is best aware of the various factors that affects future trends and since It is Management responsibility to decide the future trends.

ix) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Legislative Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

x) Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(₹In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Present value of defined benefit obligations	233.65	188.85

Sensitivity to key assumptions

(₹In Lakhs)

Particulars	31-Mar-2026 (12 months)	31-Mar-2025 (12 months)
Discount rate Sensitivity		
Increase by 1.0%	215.02	173.78
(% change)	-7.97%	-7.98%
Decrease by 1.0%	255.36	207.47
(% change)	9.29%	9.86%
Salary growth rate Sensitivity		
Increase by 1.0%	255.10	207.23
(% change)	9.18%	9.73%
Decrease by 1.0%	214.41	173.33
(% change)	-8.23%	-8.22%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	236.11	191.12
(% change)	1.05%	1.20%
W.R. x 90%	230.94	187.30
(% change)	-1.16%	-0.82%

xi) Maturity Profile of Defined Benefit Obligation

(₹ In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
The Weighted Average Duration (Years) as at valuation date	10.66	10.70
Year 1 Cashflow	27.98	20.46
Year 2 Cashflow	20.17	14.61
Year 3 Cashflow	20.81	16.33
Year 4 Cashflow	18.02	18.92
Year 5 Cashflow	21.19	13.99
Year 6 to Year 10 Cashflow	79.97	67.08

The future accrual is not considered in arriving at the above cash-flows.

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

xii) Principle actuarial assumptions

Particulars	31-Mar-2026 (12 months)	31-Mar-2025 (12 months)
Discount Rate	7.25% p.a.	6.80% p.a.
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 8 % p.a.	35 to 45 : 8 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

33.14 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act,2013

No loans and guarantee have been given by the Company to any third party or its subsidiary companies.

33.15 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 21st May, 2026, the date at which the financial statement was available to be issued, and determine that there are no material items to disclose other than those disclosed.

33.16 Other Statutory information

(a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

33.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

33.18 The Standalone financial statements were approved for issue by the Board of Directors on 21st May, 2026.

33.19 Segment Reporting

The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

33.20 The Company has not traded or invested in any crypto currency or virtual currency during the financial year.

33.21 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

33.22 The figures for the previous year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year classification/disclosure.

33.23 Share Based Payments

The Company has Employee Stock Option Plan ('ESOP 2024' or the 'Plan') for providing compensation to its employees. As per the Plan, the Board of Directors of the Company grants options to the eligible employees of the Company. These options are equity settled.

Option activity under the Plan is as given below

Particulars	Grant Date 04-Nov-2025
Options outstanding at the beginning of the year	0.00
Granted during the year	62300.00
Exercised during the year	0.00
Forfeited/expired during the year	4800.00
Options outstanding at the end of the period	**57500.00**
Options Exercisable at the end of the period	0.00
Fair market value of share at grant date [₹]	1474.70
Fair market value of option at grant date [₹]	1466.08
Exercise price [₹]	10.00
Vesting period from the date of grant (final tranche) [in years]	4 Yrs.
Exercise period from the date of vesting	15th December of respective year of vesting for the current grant
ESOP expense for the year (In Lakhs)	176.96
Weighted average of remaining contractual life (years) at the year end	2.21 Yrs.

As per Ind AS 102, "Share-based Payment", stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles using Black Scholes Model.

The assumptions used for calculating fair value of the ESOPs 2024 Plan granted during the year are as below:

Grant Date	Risk Free Interest Rate	Expected Life (In Yrs.)	Volatility
04-Nov-2025	5.84%	2.56 Yrs.	42.49%

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for the year ended 31st March 2026

33.24: Non-Current Investments

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (Quoted) (Measured at Historical Cost)		
HDFC Money Market Regular Growth (Units as on 31 March 2026: 16766.474, having Market Value Rs. 1001.90 Lakh) Previous Year : NIL	1000.00	-
ICICI Pru Saving Fund Growth (Units as on 31 March 2026: 44382.586, having Market Value Rs. 252.55 Lakh) Previous Year : NIL	250.09	-
Total Investment	**1250.09**	**-**
Aggregate amount of Quoted Investments	1250.09	-
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-

33.25 Deferred Tax Assets

S. No.	Particulars	Amount (₹ In Lakhs)
1	Opening Balance DTA/(DTL)	-10.35
2	**Deferred Tax relates to following during the**	
	Property, Plant & Equipment's	11.60
	Employees Benefits	10.56
	Lease	10.37
3	**Net Deferred Tax Assets (3 = 1+2)**	**22.19**

33.26 Ratio Analysis and its Components

S. No.	Particulars	31 March 2026	31 March 2025	% Change
1	Current Ratio	2.14	1.84	16.43%
2	Debt Equity Ratio	0.45	0.41	11.29%
3	Debt Service Coverage Ratio	11.42	6.93	64.82%
4	Return on Equity Ratio	40.87%	35.06%	16.56%
5	Inventory Turnover Ratio	4.72	5.64	-16.33%
6	Trade Receivable Turnover Ratio	2126.33	2403.12	-11.52%
7	Trade Payable Turnover Ratio	26.11	26.55	-1.68%
8	Net Capital Turnover Ratio	7.25	9.57	-24.20%
9	Net Profit Ratio	5.21%	3.40%	53.09%
10	Return on Capital Employed	32.49%	29.07%	11.78%

Particulars			31 March 2026	31 March 2025
1	**Current Ratio**			
	Numerator	Current Assets	105124.21	75,806.74
	Denominator	Current Liabilities	49078.82	41,206.82
2	**Debt Equity Ratio**			
	Numerator	Total Debt	28738.15	16,496.79
	Denominator	Total Equity	63261.24	40,413.50
3	**Debt Service Coverage Ratio**			
	Numerator	Earnings Available for Debt Service		
		Net Profit after Tax	21184.04	11,269.55
		Add: Depreciation & Amortization	1075.61	911.18
		Add: Finance Cost	1621.91	1,443.92
		Add: Non-Cash Operating Items (IND AS)	**-519.55**	**-512.03**
		Less: Other Income	-10.34	-8.05
		Add: Rental Expense	-509.21	-503.99
		Add: Preliminary Expenses	-	-
		Add: Other Adjustments	-	-
			23362.00	**13,112.61**
	Denominator	**Finance Cost & Lease Payment + Principal Item of Long-term borrowings During the Year**	**2045.00**	**1,891.78**
		Finance Cost	1621.91	1,443.92
		Long Term Borrowings - Principal Amount Repaid	423.10	447.87
4	**Return on Equity Ratio**			
	Numerator	Net Profit After Tax	21184.04	11,269.55
	Denominator	Average Total Equity	51837.37	32,144.28
5	**Inventory Turnover Ratio**			
	Numerator	Revenue from operation	406512.83	3,31,079.01
	Denominator	Average Inventory	86198.44	58,737.52
6	**Trade Receivable Turnover Ratio**			
	Numerator	Revenue from operation	406512.83	3,31,079.01
	Denominator	Average Trade Receivable	191.18	137.77
7	**Trade Payable Turnover Ratio**			
	Numerator	Cost Of Material Consumed + Purchase of Stock in Trade	378976.20	3,30,447.33
	Denominator	Average Trade Payable	14515.71	12,444.91
8	**Net Capital Turnover Ratio**			
	Numerator	Revenue from operation	406512.83	3,31,079.01
		Current Assets	105124.21	75,806.74
		Less: Current Liabilities	49078.82	41,206.82
	Denominator	Net Working Capital	56045.40	34,599.93
9	**Net Profit Ratio**			
	Numerator	Net Profit after Tax	21184.04	11,269.55
	Denominator	Revenue from Operation	406512.83	3,31,079.01
10	**Return on Capital Employed**			
	Numerator	Profit Before Interest & Tax	29891.80	16,541.56
	Denominator	Total Equity + Total Debts	**91999.40**	**56,910.29**

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

For and On Behalf of Board of Directors of
M/s D. P. Abhushan Limited

Nilesh Asava
Partner
M. No. 142577

Anil Kataria
(Whole Time Director)
DIN:- 00092730

Renu Kataria
(Director)
DIN:- 07751330

Manish Laddha
(Chief Financial Officer)

Atika Jain
(Company Secretary)
M. No. 76622

Date: 21st May 2026
Place: Ratlam