



Date: 1st October, 2019

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Bldg, Dalal Street
Mumbai- 400 051

Dear Sir/ Ma'am,

Sub: Annual Report adoption of 27th Annual General Meeting
Ref: Script Code: 526285, ISIN: INE666B01018

Dear Sir/Ma'am,

As per the Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Please find enclosed herewith, duly approved and adopted annual report for the financial year 2018-19 by the members.

This is for your information.
Please take the above on record.

Thanking You
Yours Sincerely
For DIVYA JYOTI INDUSTRIES LIMITED


Nupur Mehta
Company Secretary

Encl: as above



DIVYA JYOTI INDUSTRIES LIMITED

Corporate Office : 201-204, B.M. Tower, Opp. Lotus Electronics, Sapna-Sangeeta Road, Indore-452 001 (M.P.)
Ph.: +91-731-4010900-901, Fax: +91-731-4010902 | E-mail: corp@divyajyoti.net

Regd. Office : M-19-39, Sector-III, Industrial Area, Pithampur-454 774, Dist. Dhar (M.P.) Ph.: +91-7292-421900-901, Fax : +91-7292-421947
E-mail: works@divyajyoti.net web: www.divyajyoti.net CIN : L15143MP1992PLC007090 GST No. : 23AABCD0732C1ZJ

DIVYA JYOTI INDUSTRIES LIMITED



DIVYA JYOTI

27th
Annual Report-2018-19

CORPORATE INFORMATION



<p>Board of Directors:</p> <p>1. Mr. Girdhari R. Nyati - Whole Time Director 2. Mr. Gopal Nyati - Whole Time Director 3. Mrs. Babita Nyati - Woman Director 4. Mr. Sudarshan Shastri - Independent Director 5. Mr. Suresh Kumar Varma - Independent Director 6. Mr. Johnney Paul - Independent Director (Upto 5th February, 2019)</p>	<p>Committees of Directors</p> <p>Audit Committee:</p> <p>1. Mr. Sudarshan Shastri - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Suresh Kumar Varma - Member</p> <p>Stakeholders Relationship Committee:</p> <p>1. Mr. Suresh Kumar Varma - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Sudarshan Shastri - Member</p> <p>Nomination and Remuneration Committee:</p> <p>1. Mr. Sudarshan Shastri - Chairman 2. Mrs. Babita Nyati - Member 3. Mr. Suresh Kumar Varma - Member</p>
<p>Chief Executive Officer (CEO): Mr. Sanjay Baweja</p> <p>Chief Operating Officer (COO): Mr. Aniruddha Nyati</p> <p>Chief Financial Officer (CFO): Mr. Gopal Nyati</p>	<p>Company Secretary & Compliance Officer: Ms. Suruchi Maheshwari (upto. 5th December. 2018) Ms. Nupur Mehta (w.e.f. 29th January, 2019)</p>
<p>Statutory Auditors: Anubhav Pradhan & Co. Chartered Accountants 1st Floor, Ghandiwala Complex, 10 Bhaktwar Marg, Freeganj, Ujjain (M.P.) 456010</p>	<p>Cost Auditors: G.K. Gupta & Co. Cost Accountants EA 125, Sector A, Scheme No. 94 Ring Road, Indore - 452001 (M.P.)</p>
<p>Bankers: 1 Dena Bank 2 Oriental Bank of Commerce 3 Saraswat Co-operative Bank Ltd.</p>	<p>Registrar & Shares Transfer Agent: Link In time India Pvt. Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Phone No: 022-25963838 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in</p>
<p>Registered Office: Plot No. M-19 39, Sector III Industrial Area, Pithampur - 454775, Dist. Dhar (M.P.) Phone : 07292-421900-1</p>	<p>Corporate Office: 201-204, B.M. Tower Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.) Phone : 0731-4010115, 4996596</p>
<p>Corporate Identification Number:</p>	<p>Website: www.divyajyoti.net</p>

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NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the members of **DIVYA JYOTI INDUSTRIES LIMITED** will be held on Monday, the 30th day of September, 2019 at 11:30 AM at the Registered Office of the Company situated at 19-39, Sector III, Industrial Area, Pithampur - 454775 District Dhar (M.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019, audited Balance Sheet as on 31st March 2019 and statement of Profit and Loss for the Financial Year ended on that date together with the reports of Board of Directors and Auditors thereon and in this regard, pass the following resolution as an ordinary resolution:
“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the reports of the Board of Director and Auditors thereon laid before this meeting, be and are hereby considered and adopted”
2. To re-appoint Mr. Gopal Nyati (DIN:00784071), Whole Time Director of the Company who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;
“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gopal Nyati (DIN: 00784071), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. AUTHORITY TO SELL AND DISPOSE OF THE PROPERTY OF THE COMPANY

To consider and if thought fit to pass with or without modifications(s), the following resolution as special resolution:

Authority to sell and dispose of the property (moveable or immovable) of the Company or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;

“**RESOLVED THAT** pursuant to the provisions of Section 180 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the shareholders be and is hereby accorded to Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to sell, lease or otherwise dispose of the assets of the Company, on such terms and conditions at such time and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole of the Company's any one or more of the properties of the Company in favor of any bank or body corporate or person, whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. RE-APPOINTMENT OF WHOLE-TIME DIRECTOR

To consider and if thought fit to pass with or without modifications(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Shri Girdhari Nyati (DIN:00118079) as Whole- Time Director of the Company, for a period of 5(five) years with effect from 29th September, 2019 to 29th September, 2024 on the terms and conditions as may be mutually decided in accordance with the applicable legal provisions, any statutory modification or re-enactment thereof; with liberty to the Board of Directors (hereinafter referred to as “the Board” Which term shall be deemed to include Audit Committee and Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment as it may deem fit and as may be acceptable to Shri Girdhari Nyati (DIN: 00118079);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Notes:-

1. The Explanatory Statement annexed to this notice pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 & 4, as set out above and the details under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing proxy should however be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. Proxy shall not have any right to speak at the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company provided that not less than three days notice in writing is given to the Company.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Register of members and share transfer books of the Company will remain closed from September 27th 2019 to September 30th, 2019 (both days inclusive) for the purpose of Annual General Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days except Saturday between 11.00 A.M. to 1.00 P.M.
9. Members are requested to bring the copy of Annual Report at the meeting.
10. Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository participant (in case of shares held in dematerialized form) or with Link Intime India Private limited (in case shares held in physical form)
11. Members holding shares in physical form are requested to notify change in address, if any to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address should be given to their respective Depository Participant.
12. **Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means.

E-VOTING PROCESS:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2019 at 9:00 A.M. and ends on 29th September, 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (v) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN link of Divya Jyoti Industries Limited is **190905084** to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- (xxii) CA Ankit Ladha, Practicing Chartered Accountant of M/s A K Ladha & Associates, Membership No.:ACA 420925, (FRN No: 017601C) Address: Dak-Banglow Road, Ratangarh PIN - 458226, email ID - caankitladha@gmail.com has been appointed as the Scrutinizer to scrutinize the e-voting and voting process at the AGM.
- (xxiii) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.divyajyoti.net and on the website of CDSL e voting www.evotingindia.com within two days of the passing of



the resolutions at the AGM of the Company and will also be communicated to the BSE Limited where the shares of the Company are listed.

- (xxiv) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.
- (xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company

Divya Jyoti Industries Limited

Corp. Office: 201-204 B.M.Tower, Sapna Sangeeta Main Road, Indore (M.P.)-452001

CIN: L15143MP1992PLC007090

E-mail ID: shares@divyajyoti.net

Registrar and Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Phone No: 022 - 4918 6270 Fax: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

By the order of the Board of Directors

Sd/-

Nupur Mehta

Company Secretary

Place: Indore

Date: 8th August, 2019

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material fact relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Members of the Company are further requested to note that Section 180 (1) (a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the properties of the company, only with the approval of the members of the Company by way of a special resolution.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer, the fixed assets including land Building Plants & Machinery & other assets of the Company.

The directors of the Company shall not be interested in the resolution if pursuant to the proposed resolution and none of other directors, key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution as set out in the notice.

The Board recommends resolutions as set out in item no. 3 for approval of members as Special Resolutions.

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 8th August 2019 has, subject to approval of members, reappointed Mr. Ghirdhari R. Nyati (DIN: 00118079) as Whole Time Director, for further period of 5 years from the expiry of his present term, on the terms and conditions including remuneration recommended by the Nomination Remuneration Committee of the Board and approved by the Board. It is proposed to seek the member's approval for reappointment of and remuneration payable to Mr. Girdhari R Nyati (DIN: 00118079) as a Whole Time Director:

1. Period of Agreement : 5(Five) years from 29th September,2019 to 29th September, 2024
2. Salary: Rs.75000/- to Rs.1, 00,000/-

Perquisites and Allowances

In addition to the salary payable to the Whole Time Director, he shall also be entitled to perquisites like commission, accommodation (furnished or otherwise) or house rent allowance in lieu thereof, House maintenance allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishing and repairs, medical reimbursement, leave concession for himself and his family, Club fees, Medical Insurance, and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board and such perquisites and allowances to be restricted to 50% of the annual salary of the Whole Time Director.

Company's contribution to Provident Fund and superannuation fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limit for the remuneration or perquisites aforesaid.

Minimum Remuneration

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the Company may, to the requisite approvals, pay Mr. Ghirdhari R. Nyati remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Ghirdhari R. Nyati.

Other Terms

Subject to the superintendence, control and direction of the Board of Directors, Mr. Ghirdhari R. Nyati shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof. In view of the provisions of Sections 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Mr. Ghirdhari R Nyati, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Shri Ghirdhari R. Nyati, none of the Directors is interested in the above Resolution

Place: Indore
Date: 8th August, 2019

By Order of the Board of Directors
Sd/-
Nupur Mehta

Company Secretary

BOARD REPORT

Dear Members,

Your Directors are pleased to present the **27th Annual Report** and the Company's Audited Financial Statements for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31st March, 2019 is summarized below:

	(Rs. In Lacs)	
Particulars	2018-19	2017-18
Revenue from Operations	195.94	12147.43
Add: Other Income	34.35	10.43
Total Revenue	230.29	12157.86
Earnings Before Finance cost & Depreciation & Tax	982.06	646.35
Less: Finance Costs	70.89	428.16
Profit Before Depreciation	911.17	218.19
Less: Depreciation and amortization Expenses	9.16	122.60
Profit Before Tax (PBT)	902.01	95.59
Less: (a) Current Tax	0.00	38.29
(b) Deferred Tax	(.96)	(6.50)
Profit After Tax (PAT)	(901.05)	63.80
Add: Profit Brought Forward	1105.33	1041.53
Less: Transferred during the year	0.00	0
Profit Available for Appropriation	204.28	1105.33

BUSINESS PERFORMANCE AND THE STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 230.29 Lacs. The consolidated revenue from operations of the Company for the year ended 31st March, 2019.

DIVIDEND

The Company has not declared dividend for the period under review due to losses.

ANNUAL RETURN

In compliance with section 92(3), section 134 (3) (a) and rule 11 of the Companies (Management and Administration) Rules, 2014 and the Companies Amendment Act, 2017 the annual return for the financial year 2018-19 is available on the website of the Company on the weblink <http://divyajyoti.net/AGM/ANNUAL%20REPORT%202018-%202019.pdf>.

COMPOSITION AND MEETINGS OF THE BOARD

Currently, the Board has three committees: the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

7 (Seven) meetings of the Board of Directors were held during the year. The details of Board and Committee meetings are mentioned in the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Reappointment of Director

Based on recommendation of Nomination and Remuneration Committee and Audit Committee, Mr. Girdhari R Nyati (DIN: 00118079), Whole Time Director of the Company whose period of appointment as Whole Time Director has expired on 28th September, 2019 was reappointed as Whole-time Director in the Board Meeting held on 8th August, 2019 subject to the approval of members at this Annual General Meeting. Necessary resolution seeking approval of the members for re-appointment of Mr. Girdhari R Nyati as Whole time Director has been incorporated in the Notice of the ensuing Annual General Meeting.

2. Retire by rotation of Director

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company Mr. Gopal Nyati (DIN: 00784071), Whole Time Director retires by rotation and being eligible offers himself for re-appointment & the declaration has been received from him certifying that he meets with criteria of appointment and holding office of Director thereto.

3. Resignation of Director

During the period under review Mr. Johnney Paul (DIN: 02302980), has resigned from directorship of the Company on 5th February, 2019.

4. Key Managerial Personnel

During the year, Ms. Suruchi Maheshwari has resigned from the post of Company Secretary and Compliance officer (KMP) w.e.f 4th December, 2018 and Ms. Nupur Mehta was appointed as Company Secretary and Compliance officer (KMP) of the Company w.e.f 28th January, 2019.

INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on Thursday, the 4st day of February, 2019, inter alia, carried on the following business:

- (i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- (iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

FORMAL ANNUAL EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee.

- (i) During the year under review, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and date of the Report.
- (ii) There have not been significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- (iii) The composition of the Audit Committee of the Company is provided under Corporate Governance Report, forming part of this Annual Report. Further, all the recommendations made by the Audit Committee were accepted by the board.
- (iv) The operations of the Company have opened for 3 or 4 months and then the Company has stop production activity for remaining year due to various reasons.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors confirms that:-

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed and that there are no material departures.
- (ii) They have, in the selection of the accounting policies, consulted the statutory auditors and have 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 of the Company for that period.

- (iii) They have taken proper and sufficient care, to the best of their knowledge and ability, 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.
- (iv) They have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES

Policy on Director's Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management.

The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non- executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees. The Complete policy is available on the web link <http://divyajyoti.net/Policies/Remuneration%20Policy.pdf>

RISK MANAGEMENT POLICY

The policy is developed and implemented which deals with identifying risks inherent in business operations of the Company and provides guidelines to identify, measure, report, control and mitigate the identified risks. It helps to create and protect shareholder value by minimizing threats or losses, and identify and maximizing opportunities.

All our corporate policies are available on the website of the Company under the weblink (<http://www.divyajyoti.net/Policies.html>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Prevention of Sexual Harassment at workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The weblink for the same is <http://www.divyajyoti.net/Policies/Sexual%20Harassment%20Policy.pdf>.

The Company has complied with provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been initially set up and reconstituted for further period according to the applicable legal provisions during the Financial Year 2018-19, to redress complaints received regarding sexual harassment. All kind of employees viz. permanent, contractual, temporary, trainees etc. are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2018-2019.

AUDITORS AND THEIR REPORTS

M/s. Anubhav Pradhan and Co., Chartered Accountants (ICAI FRN : 013822C) were appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 27th September 2017 They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is self-explanatory and hence, do not call for any further comments.

SECRETARIAL AUDITOR

The Board has appointed M/s. Kaushal Ameta & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the FY 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith. The Secretarial Audit Report does not contain qualification, reservation, adverse remark or disclaimer hence, The Secretarial Auditor Report is self-explanatory and hence, do not call for any further comments.

COST RECORDS AND AUDIT

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is applicable to the Company and accordingly such accounts and records are made and maintained.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

Particulars of investments of the Company are provided in the Financial Statements of the Company for the year under review. The Company has not given any loan, guarantees and securities in respect of loan as provided under Section 186 of the Companies Act, 2013 and Rules made thereunder.

TRANSFER TO RESERVES

During the year, the Company does not propose to transfer any amount to the any Reserve.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, Technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are forming part of the Board Report.

I. CONSERVATION OF ENERGY

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilization of energy and regular monitoring of its consumption etc. The adoption of these measures to conserve energy has resulted in saving of the same.

Power and Fuel Consumption	2018-19	2017-18
Electricity		
Unit (KWH)	44232	2019104
Total Cost (In Rs.)	3744812	1,73,07,650.00
Rate/Unit (In Rs.)	6.5	8.57
Coal		
Quantity (Metric ton)		
Total Cost (In Rs.)	1405928	26181116.94
Rate/MT(In Rs.)	5325	6584.73
Diesel		
Quantity (Litre)	19984	8931
Total Cost (In Rs.)	1348121	430170.36
Rate/Litre(In Rs.)	67.46	48.17

II. TECHNOLOGY ABSORPTION

(A) Research & Development

1. The Company is not carrying on any R&D in special area but is continuously engaged in improvement of Plant and Machinery to conserve energy for better working results.
2. Benefits derived as a result of the above R&D: N.A.
3. Future Plan of Action : At the moment , the company has no special areas to carry on R&D.
4. Expenditure on R&D.: N.A.

(B) Technology Absorption, Adaption and Innovation

1. The technology is innovated on the basis of experience gained in the working of the plant.
2. However, it is not possible to evaluate the exact cost reduction and production improvement.
3. We do not have any imported technology and hence, the details required to be given for imported technology is not applicable.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has already established an export market for its products and has been taking keen interest for developing new export market for its products.

1. Earnings

The Company has not exported in the year under review.

2. Out Go

Value of CIF Imports : Nil
 Expenditure in Foreign Currency : Nil

DEPOSITS

The Company has not invited/accepted public deposit within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder; during the year under review.

Further, during the year under review, Company has received loan from Mr. Gopal Nyati (DIN:00784071) Whole Time Director of the Company for an aggregate amount of Rs.5750000/- (Thirty Fifty Seven Lacs and Fifty Thousand only), in accordance with the provisions of Companies Act, 2013 and under the declaration as prescribed under Rule 2(1) (c) (vii) of the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as Required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:-

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19.
- ii. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

S. No.	Name of Director / Key Managerial Personnel (KMP) and Designation	Remuneration of Director/KMP for financial year 2018-19 (in lakhs)	Ratio of Remuneration of each Director to median Remuneration of employees
1	Mr. Gopal Nyati Whole Time Director	0	0
2	Mr. Girdhari Nyati Whole Time Director	0	0

- iii. In the financial year, there was an increase in the median remuneration of employees: Nil.
- iv. There were six permanent employees on the rolls of the Company as on 31st March, 2019.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was: Nil
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (2) and 5 (3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 136 (1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the statement as required under the aforesaid rules. The copies of same is available for inspection by Member at its registered office during working hours for a period of twenty one days before the date of the annual general meeting i.e. from 9th September, 2019.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Stock Exchanges in India forms part of this Annual Report.

The requisite certificate and declarations are also annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forming part of the Annual Report.

ACKNOWLEDGEMENT

Board of Directors would like to express sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and Workers.

On behalf of the Board of Directors

Place: Indore
Date: 8th August, 2019

Sd/-
Girdhari Nyati
Whole Time Director
DIN: 00118079

Sd/-
Gopal Nyati
Whole Time Director
DIN: 00784071

CORPORATE GOVERNANCE REPORT

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Company's Report on Corporate Governance.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance policy is based on the ideology of transparency and openness in the effective working of the management and the Board. It is imperative to note that good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Your Company confirms the compliance of Corporate Governance as per the Listing Agreement and Regulations as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)") as amended.

BOARD OF DIRECTORS

a) COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of an optimum combination of Executive, Non Executive and Independent directors, to ensure the independent functioning of the Board. The composition of the Board of Directors is as follows.

S.NO.	Name	Designation	Category of Directorship
1	Mr. Girdhari R Nyati	Whole Time Director	Executive
2	Mr. Gopal Nyati	Whole Time Director	Executive
3	Mrs. Babita Nyati	Woman Director	Non Executive
4	Mr. Sudarshan Shastri	Director	Independent Non Executive
5	Mr. Suresh Kumar Varma	Director	Independent Non Executive

b) NO. OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2018-19

During the year under review, the Board of Directors met (7) times on the dates given herein below:

29 th May, 2018	14 th August, 2018	29 th September, 2018	13 th November, 2018	28 th January, 2019	9 th February, 2019	25 th February, 2019
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c) DETAILS OF DIRECTOR'S ATTENDANCE IN THE BOARD MEETINGS AND THE LAST AGM ALONGWITH THEIR DIRECTIONSHIP

S. No.	Name of Directors	Directorship in other Listed Companies*	No. of Chairmanship/ Membership of committees	No. of Board Meetings		Attendance at the last AGM
				Held	Attendance	
1	Mr. Girdhari R Nyati	1	Nil	7	7	Yes
2	Mr. Gopal Nyati	1	2	7	7	Yes
3	Mr. Sudarshan Shastri	1	6	7	7	Yes
4	Mrs. Babita Nyati	2	1	7	7	Yes
5	Mr. Suresh Kumar Varma	Nil	2	7	6	No
6	Mr. Johnney Paul*	3*	Nil*	5	1*	No*

Note:-

- Resigned w.e.f. 5th February, 2019.
- Shri Gopal Nyati (DIN: 00784071) and Smt. Babita Nyati (DIN: 0694655), Directors of the Company are related to each other i.e. spouse.
- Holding of shares by Non Executive Director.
- Except Private and Section 8 Company.

Mrs. Babita Nyati	Mr. Sudarshan Shastri
90000 Equity Shares	3000 Equity Shares

4. The web link of familiarization programme is:-

<http://divyajyoti.net/Policies/Familiarization%20programme%20of%20Independent%20Directors.pdf>

COMMITTEES OF THE BOARD

In Compliance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, Listing Agreement and the applicable laws, the Board has constituted the following committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee are financially literate among whom Mr. Gopal Nyati is a Chartered Accountant and the finance professional and Mr. Sudarshan Shastri is senior corporate legal and financial consultant.

Terms of Reference and Role of Audit Committee:-

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws, and monitor activities with a view to provide effective supervision to the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 (3) and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors including Cost Auditors and fixation of audit fees.
3. 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 related party transactions.
 - g. Modified opinion(s) in the draft audit report.
4. Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval.
5. Reviewing with the Management, the performance of Statutory Auditors and adequacy of internal control systems.
6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

MEETINGS HELD

During the Financial Year 2018-19, 6 (Six) Audit Committee Meetings were held on the following dates:

29 th May, 2018	14 th August, 2018	29 th September, 2018	13 th November, 2018	28 th January, 2019	9 th February, 2019
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COMPOSITION AND ATTENDANCE

Name of the Member	Composition as on 31 st March 2019	No. of Meetings Attended
Mr. Sudarshan Shastri	Chairman	6
Mr. Gopal Nyati	Member	6
Mr. Suresh Kumar Varma	Member	6

NOMINATION AND REMUNERATION COMMITTEE

Description and Role of the Nomination & Remuneration Committee:

In accordance with the provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, role of the said committee is as under:

1. Formulation of criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy relating to, the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and board of directors.
3. Devising a policy on diversity of Board.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

MEETINGS HELD

During the Financial Year 2018-19, 4 (Four) Nomination & Remuneration Committee Meeting were held on following dates:

29 th May, 2018	14 th August, 2018	29 th September, 2018	28 th January, 2019
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COMPOSITION AND ATTENDANCE

Name of the Member	Composition as on 31 st March 2019	No. of Meetings Attended
Mr. Sudarshan Shastri	Chairman	4
Mrs. Babita Nyati	Member	4
Mr. Suresh Kumar Varma	Member	4

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. Further Code of Conduct for Independent Directors is in place.

The Board carried out an annual performance evaluation of the Independent Directors individually. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION of Directors:

S. No.	Name of Director	Description of Element of Remuneration	Amount (In Rs.)
1	Mr. Girdhari R. Nyati	Salary	0.00
2	Mr. Gopal Nyati	Salary	0.00

Notes

1. The remuneration to the executive directors is being paid as per the approval of the shareholders at the general body meeting.
2. No service contract has been executed between the company and Executive Directors. The services of Executive Directors are subject to the personnel policy of the Company. No severance fees is payable to Executive Directors.
3. The remuneration to the Executive Directors is being paid as per the recommendation of Remuneration Committee and approval of the shareholders at the general body meeting.
4. Salary and perquisites includes provident Fund and Gratuity etc.

5. Presently, the Company does not have a scheme for grant of Stock Options either to the Executive Directors or employees.
6. All Non Executive Directors do not have any pecuniary relationship with the Company other than receipt of sitting fees for attending meetings of the Board and Committees and no remuneration is payable to them.
7. The company does not pay commission or performance linked incentives to any of the directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION AND ATTENDANCE (Composition As on 31st March 2019)

Name of the Member	Designation	No. of Meetings Attended
Mr. Suresh Kumar Varma	Chairman	4
Mr. Sudarshan Shastri	Member	4
Mr. Gopal Nyati	Member	4

MEETINGS HELD

During the Financial Year 2018-19, 4 (Four) Stakeholders Relationship Committee Meetings were held on the following dates:

29 th May, 2018	14 th August, 2018	11 th November 2018	9 th February 2019
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COMPLIANCE OFFICER

Name, Designation & Address of Compliance Officer:

Ms. Nupur Mehta, Company Secretary and Compliance Officer

Address: 201-204 B.M. Towers Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.)

Phone: 0731-4010115

Email: shares@divyajyoti.net

During the F.Y. 2018-19, the Company has not received any complaints from Investors/ Shareholders and all the pending complaints were attended as per applicable guidelines and regulations.

GENERAL MEETINGS

The last three Annual General Meetings were held as per details given below:

Year	Date	Time	Venue	No. of special resolution(s)
2015-16	September 26, 2016	11:00 A.M.	Registered Office	-
2016-17	September 27, 2017	11:30 A.M.	Registered Office	1
2017-18	September 29, 2018	11:30 A.M.	Registered Office	1

All the resolutions, including special resolutions, were passed by the shareholders as set out in the respective notices through poll. No resolution was put to vote through postal ballot in last year i.e. 2017-18 and no resolution is put to vote through postal ballot in the year under review i.e. F Y. 2018-19.

MEANS OF COMMUNICATIONS

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the Company furnishes financial information as follows –

Financial Results: The quarterly financial results are submitted to the Bombay Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement thereto and simultaneously published in English edition of 'Free Press' and Hindi edition of 'Choutha Sansar'.

Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company regularly filed by the Company, are also available on the website of The Bombay Stock Exchange Limited– www.bseindia.com.

Website: The Company's website www.divyajyoti.net contains a separate dedicated section “Investors” where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports are posted on the website.

GENERAL SHAREHOLDER INFORMATION

AGM DETAILS

Date : Monday, 30th September, 2019
 Venue : Plot No.M-19-39, Sector-III, Industrial Area, Pithampur Dist- Dhar (M.P.)
 Time : 11:30 AM

Financial Year : April 1, 2018 to March 31, 2019
 Book Closure Date : 27th September, 2019 to 30th September, 2019 (both days inclusive)
 Listed on Stock Exchanges : Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001
 Stock Scrip Code : 526285
 ISIN : INE666B01018

Annual Custody/Issuer fee for the year under review has not been paid by the Company due to the Company is on NCLT.

STOCK MARKET PRICE DATA

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	No. of Shares
April 18	9.92	6.58	6843
May 18	7.90	6.11	6540
June 18	5.81	4.52	5839
July 18	-	-	12081
August 18	4.74	4.29	1070
September 18	-	-	4498
October 18	4.45	4.45	3800
November 18	4.65	4.65	2200
December 18	4.65	4.65	5521
January 19	4.55	4.55	23357
February 19	-	-	7545
March 19	-	-	4256

Note:

Data for months July 18, September 18, March 19 and February 19 are not available for the respective months on website of BSE.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083
 Phone No: 022 - 4918 6270 Fax: 022 - 4918 6060
 Email: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM

Transfer and dematerialization of shares are processed by Link Intime India Pvt. Limited, Mumbai and are approved by Stakeholders' Relationship Committee.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019

Sr. No.	Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 - 500	10317	91.0029	1597990	15.5145
2	501-1000	485	4.278	402226	3.9051
3	1001-2000	256	2.2581	388959	3.7763
4	2001-3000	75	0.6616	194144	1.8849
5	3001-4000	30	0.2646	105987	1.0290
6	4001-5000	38	0.3352	178699	1.7349
7	5001-10000	58	0.5116	431540	4.1897
8	100001 and above	78	0.688	7000455	67.9656
	Total	11379	100.00	10300000	100.00

CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH, 2019

Category	No. of Shares	% of Shareholding
Clearing Members	2350	0.0228
Other Bodies Corporate	197251	1.9151
Directors	777000	7.5437
Hindu undivided Family	943332	9.1586
Non Resident Indians	9700	0.0942
Non Resident(Non Repartriable)	2816	0.0273
Public	6466641	62.7829
Promoters	965110	9.37

Relatives of Director	935800	9.0854
Total	10300000	100

DEMATERIALIZATION

The shares of the Company are available for trading on the Stock Exchange and the position of dematerialization of shares is as follows:

S. No.	Holding	Percentage
1	NSDL	60.13
2	CDSL	16.82
3	Physical	23.05
	Total	100

Outstanding GDRs/ADRs/Warrants or any other convertible instruments and their impact on equity:

The Company does not have any outstanding instruments GDRs/ADRs or any convertible instruments as on 31.03.2019.

PLANT LOCATION

19-39, Sector-III, Industrial Area
Pithampur - 454 775, Dist. Dhar (M.P.)

ADDRESS FOR CORRESPONDENSE

Ms. Nupur Mehta
Company Secretary
Divya Jyoti Industries Limited
201-204 B.M. Tower Opposite Lotus Showroom,
Sapna Sangeeta Road, Indore - 452001 (M.P.)
Phone: 0731-4010155

DISCLOSURES

a) DISCLOSURE REGARDING MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions that may have potential conflict with the interests of company at large in the financial year 2018-19. Related party transactions have been disclosed in Note No. 33 of Notes on Financial Statement forming part of the Annual Accounts for the year ended 31st March, 2019.

b) LEGAL COMPLIANCES

The Company has complied with all the requirement of regulatory authorities on the matters related to capital market hence no penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority during the last three years.

c) WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has conveyed existence of Whistle Blower Policy/ Vigil Mechanism to all its employees and it is hereby affirmed by the Board that no personnel has been denied access to the Audit Committee.

d) MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) WEB LINK OF POLICIES

S. No.	Policy	Web Link
1	Policy for determining material subsidiary	http://divyajyoti.net/Policies/Material%20Subsidiary%20Policy.pdf
2	Policy on dealing with Related party Transactions	http://divyajyoti.net/Policies/Related-Party-Transaction-Policy.pdf

f) Commodity Price Risk and/or Foreign Exchange Risk and hedging activities:

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risk(s) were fully covered. The Company is not dealing in commodities market, therefore there is no commodity price risk.

SEBI Complaints Redress System (SCORES):

The investor complaint(s) are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Place: Indore

Date: 8th August, 2019

On behalf of the Board of Directors

Sd/-

Gopal Nyati

Whole Time Director

DIN: 00784071

DECLARATION FROM CHIEF EXECUTIVE OFFICER

Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 I, Sanjay Baweja, CEO of the Company declare that members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior Management.

Sd/-

Place: Indore

Date: 8th August, 2019

Sanjay Baweja

Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Divya Jyoti Industries Limited

We have examined the compliance of conditions of Corporate Governance by Divya Jyoti Industries Limited, for the year ended 31st March, 2019 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Bombay Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures adopted and implementation thereof by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the mandatory requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above-mentioned Regulations and Listing Agreement.

We state that such compliances are 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.

Date: 29th May, 2019

Place: Indore

For Anubhav Pradhan & Co.

Chartered Accountants

FRN.: 013822C

Amit Ahuja

Partner

Membership No.425134

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Edible oil Industry has witnessed financial stress due to rising production costs and cheaper imports thus forcing several firms to suffer hardship in carrying on business due to depressed market condition, particularly Soya Industry is facing a very hard time as there is very less demand of the product in the overseas market.

In the soybean industry, major problems are unfavorable governmental policies, dematerialization, high EMI and interest on loan, credit period to buyers are long and the Soya Processing industry is facing hard problems in the Malwa Region in particular and India in general.

The soybean industry is a totally agriculture dependent industry. So if any problem persists or is present in agricultural related aspect then definitely the industry gets affected to a very large extent. Moreover this industry is largely dependent on the indigenous or domestic supply of raw material

OPPORTUNITIES AND THREATS

The Company at plant situated at Pithampur (Dhar, M.P.) has operated for 3 or 4 months thereafter closed for remaining year disparity between cost of raw material and finished goods and higher interest rate because of this tough situation we were not able to make the payment on payment on time.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Segment Reporting is not being applicable on the company as the business activity of the company falls within single primary business segment viz. Solvent Extraction & Refinery. The core products of the Company are Soya DOC, Soya Refined oil and Soya Solvent Oil and it is to be noted that all these three products have relatively higher contribution the past financial years.

OUTLOOK

After some time down the line the outlook of soya industry does not seem bright due to above mentioned reasons

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Management has put in place effective Internal Control Systems to provide reasonable assurance for safeguarding assets. There is maintenance of proper accounting records and adequacy and reliability of the information used for carrying on Business Operations. Internal Auditor of the Company ensures compliance and effectiveness of the Internal Control Systems. The Audit Committee is reviewing the internal audit activities for the auditing carried out in all the key areas of the operations.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Relations between the management & the employees at all levels remained healthy & cordial throughout the year. There were six employees on the Roll at the end of the Financial Year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company recorded revenue of Rs. 230.29 Lacs during the year under review as against the revenue of Rs. 12157.86 lacs in the preceding financial year as the Company operate for 3 or 4 year and stopped production for the remaining year due to various mentioned reasons.

DISCLOSURE IN ACCOUNTING TREATMENT

In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratios for the year under review cannot be arrived at since some of the relevant line items of financial statements are not available for fair calculation of requisite ratios. Further, the net worth of the Company is negative for preceding financial years. Also, there are no significant changes as compared to immediately previous financial year in key financial ratios.

CAUTIONARY STATEMENT

Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statement.

Form No. MR-3
Secretarial Audit Report

(For the financial year ended 31st March, 2019)

[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,
DIVYA JYOTI INDUSTRIES LIMITED
19-39 Sector III Industrial Area
Pithampur, Dist. Dhar (M.P.)- 454775

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divya Jyoti Industries Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the ‘Act’) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
To the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the year);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the year);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the year);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the year);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the year);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the year);
 - i. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 (Upto 2nd October, 2018) and Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 (with effect from 3rd October, 2018); and
 - k. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. Other specifically applicable laws to the Company:
 - a. The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
 - b. Employees State Insurance Act, 1948;
 - c. Payment of Gratuity Act, 1972;
 - d. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 at least seven days 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.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Place: Indore
Date: 20th July, 2019

For Kaushal Ameta & Co.
Sd/-
Kaushal Ameta (Proprietor)
Practicing Company Secretary
Membership No.: F-8144
CP No.-9103

Annexure to Secretarial Audit Report

To,
The Members
DIVYA JYOTI INDUSTRIES LIMITED
19-39 Sector III Industrial Area
Pithampur, Dist. Dhar (M.P.)- 454775

My Secretarial Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on done audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 20th July, 2019

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103

Independent Auditor's Report

To,
The Members of Divya Jyoti Industries Limited

Report on the Audit of Standalone Financial Statements

We have audited the Standalone financial statements of Divya Jyoti Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2019; the Statement of Changes in Equity; the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified u/s. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 most 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.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view state of affairs, profit and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 company has temporarily suspended its manufacturing operations and the lead Banker has filed the petition to NCLT under section 7 of the Insolvency & Bankruptcy Code, which is pending as on the date.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

- b. In our opinion proper books of accounts 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, the Statement of Profit and Loss, the Cash Flow Statement and the 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 accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representation received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
- g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on the financial position in its Standalone financial statements.
 - (ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: May 29, 2019
Place: Indore

For Anubhav Pradhan and Co.
Chartered Accountants
Firm Registration No. 013822C

Sd/-
CA. Amit Ahuja
Partner
Membership No.: 425134

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in Independent Auditor's Report on the Standalone financial statements for the year ended on 31st March 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us and on the basis of our examination, the company has regular programme for physical verification of its fixed assets which is reasonable with regard to the size of the company and nature of its assets and no material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us and on the basis of our examination the title deeds of immovable properties are held in the name of the company.
- ii. According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business. The company has maintained proper record of inventories and no material discrepancies were noticed on such verification of inventories as compared to the book records.
- iii. The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has not given any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanation given to us and verified by us broadly the company has maintained the cost records as prescribed by the central government under sub section 1 of section 148 of the Companies Act ,2013. However, we have not made a detailed examination of Cost records with a view to determine whether they are accurate or complete.
 - (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the company is regular in depositing statutory dues, including provident fund, employees state insurance,

Income tax, Sales Tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, following dues of Income Tax, sales tax, service tax, duty of customs or duty of excise or value added tax have not been deposited by the company on account of disputes.

Name of the Statute	Nature of dues	Amount (in Lacs)	Period to which the Amount relates	Forum where dispute is pending
M.P. Commercial Tax Act, 1994	Commercial Tax	6.51	2004-05	Reference Application filed to Appellate Tribunal, Bhopal
M.P. Commercial Tax Act, 1994	Commercial Tax	2.39	2005-06	Reference Application filed to Appellate Tribunal, Bhopal
M.P. Entry Tax Act, 1976	Entry Tax	0.26	2005-06	Reference Application filed in Jabalpur High Court
M.P. Entry Tax Act, 1976	Entry Tax	0.79	2006-07	Writ Petition filed at Indore High Court
M.P. Central Tax Act, 1956	Central Sales Tax	57.85	2003-04	Writ Petition filed at Jabalpur High Court
M.P. Central Tax Act, 1956	Central Sales Tax	181.46	2004-05	Writ Petition filed at Jabalpur High Court
M.P. Value Added Tax, 2002	Value Added Tax	52.44	2006-07	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	39.59	2008-09	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	29.17	2010-11	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	386.62	2011-12	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	85.43	2012-13	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	25.48	2014-15	Appeal filed at Appellate Authority, Commercial Tax, Indore

M.P. Entry Tax Act, 1976	Entry Tax	150.41	2007-08	High Court Order came in favour of the company
M.P. Entry Tax Act, 1976	Entry Tax	223.66	2008-09	High Court Order came in favour of the company

Note: The amount due has been shown as net of amounts paid.

The amount does not include the interest claimed, but not yet quantified.

(viii) The company has defaulted in repayments of loans or borrowings to following banks :-

Bank Name	Cash Credit Limit Amount
Dena Bank	127339789
Oriental Bank of Commerce (OBC)	114103520
Saraswat Co-operative Bank Ltd. (SCBL)	89993610

The above Cash Credit Loan Amount has been reported as NPA by the banks on different dates during the year. The company has no other borrowings from financial institutions, bank, government or debenture holders.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us and based on our examination of the records of the company, the company has paid/provided for the managerial remuneration in accordance with the approvals mandated by the provisions of section 197, read with Schedule V of the Companies Act, 2013.

(xii) In our opinion and according to the information and explanation given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

(xiii) According to the information and explanation given to us by the management, transactions with 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 notes to the financial statements.

(xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into non cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : May 29, 2019
Place : Indore

For Anubhav Pradhan and Co.
Chartered Accountants
Firm Registration No. 013822C

CA. Amit Ahuja
Partner
Membership No.: 425134

Annexure 'B' to the Independent Auditor's Report on Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of Divya Jyoti Industries Limited ('the Company') as of 31st March, 2019 in conjunction with our audit of the Standalone financial statements of the company for the year ended on that date.

Opinion

In our opinion the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the company considering the essential component 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.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal 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('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing risk that a material weakness exists, and testing and evaluating the design an operating effectiveness of internal financial controls 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.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process design to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that:

- (i) Pertain to the maintenance of records, in reasonable details, accurately and fairly reflects the transactions and dispositions of the assets of the company.
- (ii) Provide reasonable assurance that transaction 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 authorization of the managements and the directors of the company and
- (iii) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of Inherent limitations of internal financial controls of financial reporting, including the possibilities 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 to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

For Anubhav Pradhan and Co.

**Chartered Accountants
Firm Registration No. 013822C**

**Place: Indore
Date: May 29, 2019**

**CA. Amit Ahuja
Partner
Membership No.: 425134**

Divya Jyoti Industries Limited
Balance Sheet as at 31st March, 2019



(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
A ASSETS			
(1) Non-current assets			
a Property, Plant and Equipment	2	146710333	147769983
b Financial Assets			
i Investments	3	29000	29000
ii Others (Bank FDRs)	4	31000	234734
c Other non-current assets	5	25752414	29436549
Total Non-Current Assets		172522747	177470266
(2) Current assets			
a Inventories	6	19990609	108022788
b Financial Assets			
i Trade receivables	7	410798870	469969298
ii Cash and cash equivalents	8	3483052	798665
iii Bank Balances other than (ii) above	9	220414	3397457
iv Others (Interest accrued)	10	65554	189979
c Other current assets	11	11986861	17899520
Total Current Assets		446545359	600277707
TOTAL ASSETS		619068106	777747973
B EQUITY AND LIABILITIES			
(1) Equity			
a Equity Share capital	12	103000000	103000000
b Other Equity	13	24641405	114746865
Total Equity		127641405	217746865
LIABILITIES			
(2) Non-current liabilities			
a Financial Liabilities			
i Borrowings	14	71878439	70675841
b Deferred tax liabilities (Net)	15	25016247	25111958
c Other non-current liabilities	16	339771	1116670
Total Non-Current Liabilities		97234457	96904469
(3) Current liabilities			
a Financial Liabilities			
i Borrowings	17	331436919	336337587
ii Trade payables	18	33840111	83276613
b Other Current Liabilities	19	28745430	38725223
c Provisions	20	169784	4757216
Total Current Liabilities		394192244	463096639
TOTAL EQUITY AND LIABILITIES		619068106	777747973

Notes on Financial Statements

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In terms of our report of even date attached.

For Anubhav Pradhan & Co. Chartered Accountants

Firm Registration No. 013822C

C.A. Amit Ahuja
Partner

Membership No.: 425134

Place : Indore

Date : 29th May, 2019

For and on behalf of the Board of Directors

Gopal Nyati
Time Director & CFO
: 00784071

Girdhari Nyati Whole
Whole Time Director DIN
DIN : 00118079

Nupur Mehta
Company Secretary

Place : Indore

Date : 29th May, 2019

Statement of Profit and Loss for the year ended 31st March, 2019

(Amt. in Rs.)

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A INCOME			
(a) Revenue from Operations	21	19593541	1214743335
(b) Other Income	22	3435067	1042778
Total		23028607	1215786113
B EXPENDITURE			
(a) Cost of Materials Consumed	23	4802298	1050430635
(b) Excise duty		-	516546
(c) Purchases of Stock-in-Trade	24	-	11337283
(d) Changes in Inventories of Finished Goods, SIP & Stock-in-Trade	25	69338600	(31933839)
(e) Employee Benefits Expense	26	7408076	23354036
(f) Finance Costs	27	7089222	42816456
(g) Depreciation and Amortisation Expense	28	915913	12259285
(h) Other Expenses	29	23675671	97446446
Total		113229779	1206226848
C PROFIT / (LOSS) BEFORE TAX		(90201171)	9559265
D TAX EXPENSES			
(a) Current Tax Expenses		-	3578328
(b) Short Provision of earlier years' tax		-	250674
Net Current Tax Expenses (a+b)		-	3829002
(c) Deferred Tax (Net)		(95711)	(650121)
Total		(95711)	3178881
E PROFIT / (LOSS) FOR THE YEAR		(90105460)	6380384
F Earnings per equity share of face value of Rs. 10/- each:	30		
Basic and Diluted (in Rs.)		(8.75)	0.62
Notes on Financial Statements	1-36		

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

For and on behalf of the Board of Directors

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time Director

DIN : 00118079

CA. Amit Ahuja

Partner

Membership No.: 425134

Nupur Mehta

Company Secretary

Place : Indore

Date : 29th May, 2019

Place : Indore

Date : 29th May, 2019



DIVYA JYOTI INDUSTRIES LIMITED
Statement of Changes in Equity for the year ended 31st March, 2019

	(Amt. in Rs.) As at 31st March, 2019	As at 31st March, 2018
A. EQUITY SHARE CAPITAL		
Equity Shares of INR 10 each Issued, subscribed and fully paid		
Balance at the beginning of the year	103000000	103000000
Changes during the year	-	-
Balance at the end of the year	103000000	103000000

B. OTHER EQUITY

Particulars	Reserves and Surplus			Surplus in P&L	Total
	Capital Reserve	Securities Premium Reserve	General Reserves		
Balance at 31st March, 2017	2965000	1186000	-	104152546	108303546
Add/ (Less) :					
Total Comprehensive Income for year 2017-18	-	-	-	6380384.00	6380384
Transfer to General Reserves	-	-	62,935	-	62935
Balance at 31st March, 2018 as per Ind AS	2,965,000	1,186,000	62,935	110,532,930	114746865
Add/ (Less) :					
Total Comprehensive Income for year 2018-19	-	-	-	(90105460)	(90105460)
Transfer to General Reserves	-	-	-	-	-
Balance at the end of the reporting period (31st March, 2019)	2965000	1186000	62935	20427470	24641405

In terms of our report attached.
For Anubhav Pradhan & Co.
Chartered Accountants
Firm Registration No. 013822C

For and on behalf of the Board of Directors

Gopal Nyati
Whole Time Director & CFO
DIN : 00784071

Girdhari Nyati
Whole Time Director
DIN : 00118079

CA. Amit Ahuja
Partner
Membership No.: 425134
Place : Indore
Date : 29 May, 2019

Nupur Mehta
Company Secretary

Place : Indore
Date : 29 May, 2019

Divya Jyoti Industries Limited
Cash Flow Statement for the year ended 31 March, 2019



(Amt. in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	(90201171)	9559265
Adjustments for:		
(a) Utilised from Reserve	-	-
(b) Depreciation and Amortisation Expense	915913	12259285
(c) Finance Costs	7089222	42816456
(d) Interest Income	(2218689)	(537199)
(e) Dividend Income	-	(7500)
(f) Gain on foreign currency transactions	-	(57895)
(g) Loss on sale of Fixed Assets	5738	1702
	5792183	54474849
Operating Profit before Working Capital Changes	(84408988)	64034114
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
(a) Inventories	88032179	(30681273)
(b) Trade Receivables	59170429	(11060713)
(c) Other Current Assets	5912658	4485385
(d) Other Current Assets (Interest accrued)	124425	(57249)
(e) Other Assets (Bank FDRs)	203734	30000
Adjustments for increase / (decrease) in operating liabilities:		
(a) Trade Payables	(49436502)	(6217889)
(b) Other Current Liabilities	(9979792)	7363241
(c) Provisions	(4587432)	(692962)
	89439699	(36831461)
Cash Generated from Operations	5030711	27202654
(a) Net Tax paid	0	(3829002)
Net Cash Flow from / (used in) Operating Activities (A)	5030711	23373652
B. Cash Flow From Investing Activities:		
(a) Purchase of Fixed Assets	(37000)	(953549)
(b) Proceeds from Sale of Fixed Assets	175000	27500
(c) Other Non-Current Assets	3684135	(1383408)
(d) Interest Income	2218689	537199
(e) Dividend Income	0	7500
(f) Gain on foreign currency transactions	0	57895
Net Cash Flow from / (used in) Investing Activities (B)	6040824	(1706863)
C. Cash Flow From Financing Activities:		
(a) Proceeds from Long-Term Borrowings	1202598	11129233
(b) Repayment of Long-Term Liabilities	(776899)	561553
(c) Net increase / (decrease) in Working Capital Borrowings	(4900668)	3692209
(d) Finance Costs	(7089222)	(42816456)
Net Cash Flow from / (used in) Financing Activities (C)	(11564191)	(27433461)
(a) Net Increase in Cash and Cash Equivalents	(492656)	(5766672)
(b) Cash and Cash Equivalents at beginning of the year	4196122	9962794
(c) Cash and Cash Equivalents at the end of the year	3703466	4196122
Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 on "Cash Flow Statement"		

In terms of our report of even date attached.

For Anubhav Pradhan & Co. Chartered

Accountants

Firm Registration No. 013822C

CA. Amit Ahuja

Partner

Membership No.: 425134

For and on behalf of the Board of Directors

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time Director

DIN : 00118079

Nupur Mehta Company
Secretary

Place : Indore

Date : 29th May, 2019

Place : Indore

Date : 29th May, 2019

Note 2 Property, Plant & Equipment										(Amt. in Rs.)	
Tangible assets	Gross Block				Accumulated Depreciation and Impairment				Net Block		
	Balance as at 1st April, 2018	Additions	Disposals	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2019	Balance as at 31st March, 2019	Balance as at 31st March, 2018	
OWNED ASSETS:											
Plant and Equipment	213777871	-	-	213777871	116349628	-	-	116349628	97428243	97428243	
Furniture and Fixtures	4603487	-	-	4603487	3529135	258863	-	3787998	815489	1074352	
Office Buildings	5725621	-	-	5725621	2154887	-	-	2154887	3570734	3570733	
Factory Buildings	55492989	-	-	55492989	26860204	-	-	26860204	28632785	28632786	
Generator Set	10106560	37000	-	10143560	3953450	1363	-	3954813	6188747	6153110	
Office Equipment	3158206	-	-	3158206	2719976	105509	-	2825485	332721	438230	
Electrical Installation	8817220	-	-	8817220	7331663	-	-	7331663	1485557	1485557	
Laboratory Equipment	739314	-	-	739314	504299	-	-	504299	235015	235016	
Transformer	1651588	-	-	1651588	613395	-	-	613395	1038193	1038193	
Computer & Printers	2386557	-	-	2386557	2269955	1230	-	2271185	115372	116602	
Vehicle (Staff Bus)	1283868	-	1283868	-	981463	121667	1103130	-	-	302405	
Vehicle (Motor Car)	8438365	-	-	8438365	7127477	411720	-	7539197	899168	1310888	
Vehicle (Motor Cycle)	302006	-	-	302006	257679	15561	-	273240	28766	44327	
Tubewell	288764	-	-	288764	274500	-	-	274500	14264	14263	
Site Development	2832457	-	-	2832457	-	-	-	-	2832457	2832457	
LEASED ASSETS:											
Land	3092821	-	-	3092821	-	-	-	-	3092821	3092821	
Total	322697694	37000	1283868	321450826	174927710	915913	1103130	174740493	146710333	147769983	
Previous year	326618345	953549	4874200	322697694	167576359	12259285	(62935)	4844998	174927711	147769983	

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note - 3 Non-Current Investments		
Investments in Shares - Unquoted		
(a) 2,500 (2500) Equity Shares of Rs. 10 (10) each fully paid up in Saraswat Co-op Bank Ltd.	25000	25000
(b) 300 (300) Equity Shares of Rs. 10 (10) each fully paid up in Shree Co-Op Bank Ltd.	3000	3000
(c) 100 (100) Equity Shares of Rs. 10 (10) each fully paid up in National Board of Trade	1000	1000
Total	29000	29000
Aggregate amount of unquoted investments	29000	29000
Note - 4 Other Non-Current Financial Assets		
Bank FDRs (Maturity for more than 12 months)	31000	234734
Total	31000	234734
Note - 5 Other Non-Current Assets		
(a) Security Deposits	2093925	4597610
(b) Advance tax (Including Refunds Receivable)	23658489	24838939
Total	25752414	29436549
Note - 6 Inventories		
(a) Raw Materials		
Soya Seed	0	4802297
Soya Crude Degummed Oil	-	-
Hexane	-	3951119
Coal	583201	2408034
Diesel	-	1348121
Gunny Bags	-	206343
PP Bags	-	512775
Total	583201	13228689
(b) Stock-in-Progress		
Soya Solvent Oil	-	229148
Total	-	229148
(c) Finished Goods (other than those acquired for trading)		
Soya Solvent Oil	13329158	50999312
Soya DOC	13690	662012
Soya Refined Oil	4914559	33267850
Acid Oil	211526	539908
Lecithin	119680	1647271
Fatty Acid	0	569465
Fly-Ash	-	12246
Total	18588612	87698064
(d) Stock-in-Trade (acquired for trading)		
Soya DOC	-	-
Total	-	-
(e) Stores and Spares		
Total	818796	6866887
Gross Total	19990609	108022788
Note - 7 Trade Receivables		
(a) Unsecured and Considered Good	406337296	465507724
(b) Unsecured over 1 Year	4461574	4461574
Total	410798870	469969298
Note - 8 Cash and Cash Equivalents		
(a) Cash on hand	3433509	696955
(b) Balances with Banks In current accounts	49543	101710
Total	3483052	798665

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note - 9 Bank Balances other than Cash & Cash Equivalents		
(a) Balances in Bank Deposit Accounts		
1. Maturity for more than 12 months	31000	234734
2. Maturity for more than 3 months but less than 12 months	220414	2016243
3. Margin Money Deposit-----		<u>1381214</u>
Total	251414	3632191
Less : Amount Disclosed under Non Current Financial Assets	<u>(31000)</u>	<u>(234734)</u>
Total	220414	3397457

9.1 Margin Money Deposits given as under:

Margin Money Deposits with a carrying amount of Rs. 0/- (31 March 2018 : Rs. 13,81,214/-) are subject to first charge to secure the company's LC Limit.

Note - 10 Other Current Financial Assets

(a) Interest accrued on deposits	65554	189979
Total	65554	189979

Note - 11 Other Current Assets

(a) Loans and Advances to Employees	2560	615850
(b) Prepaid Expenses	63478	685218
(c) Balances with Government Authorities	3164401	5117316
(d) Advances to Suppliers	3627291	3627291
(e) Insurance Claims Receivables	147000	147000
(f) Other Advances	4982130	7706844
Total	11986861	17899520

Balances with Government Authorities include MAT Credit Entitlement, TED ED Benefit, Duty Credit, Duty Drawback Receivable, GST Input Credit and TDS.

Note-12 Share Capital

(a) Authorised Share Capital:		
1,05,00,000 (1,05,00,000) Equity shares of Rs.10 (10) each	105000000	105000000
Total	105000000	105000000
(b) Issued, subscribed and fully paid up:		
1,03,00,000 (1,03,00,000) Equity shares of Rs.10 (10) each	103000000	103000000
Total	103000000	103000000

The Company has only one class of shares referred to as equity Share having a face value of Rs.10. Each Holder of Equity Share is entitled to one vote per share.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares	Number of Shares
(a) Equity Shares at the beginning of the year	10300000	10300000
Add: Shares issued during the year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
(b) Equity Shares at the end of the year	10300000	10300000

No Bonus shares have been issued during five years immediately preceeding 31st March, 2018.

Note-13 Other Equity

(a) Capital Reserve	2965000	2965000
(b) Securities Premium Reserve	1186000	1186000
(c) General Reserve	62935	62935
(d) Surplus in Statement of Profit and Loss		
Opening Balance	110532930	104152546
Add : Profit/ (Loss) for the year	(90105460)	6380384
Closing Balance	20427469	110532930
Total	24641404	114746865

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note - 14 Non-Current Borrowings		
(a) Secured:		
Vehicle Loan from Saraswat Co-operative Bank Ltd.	-	229350
	-	229350
(b) Unsecured:		
Inter Corporate Deposits	69128439	70446491
	69128439	70446491
Total	69128439	70675841
Note - 15 Deferred Tax Liabilities (Net)		
Opening Deferred Tax Liability	25111958	25762079
Less: Deferred Tax Expenses provided during the year	95711	650121
Total	25016247	25111958
Note - 16 Other Non-Current Liabilities		
Gratuity Payable	339771	1116670
Total	339771	1116670
Note - 17 Current Borrowings (Secured)		
Working Capital Loans From Banks	331436919	336337587
Total	331436919	336337587
Details of Working Capital Loans from Banks		
(a) Cash Credit:		
Dena Bank	127339789	104178403
Oriental Bank of Commerce	114103520	112838216
Saraswat Co-operative Bank Ltd.	89993610	92067385
Total Cash Credit Limit	331436919	309084004
(b) Letter of Credit Limit:		
Dena Bank & Oriental Bank of Commerce	-	27253583
Total LCs	-	27253583
Total Working Capital Limits- from Banks	331436919	336337587
<p>(a) Cash Credit, Export Packing Credit and Letter of Credit are secured by equitable mortgage of title deed on the company's immovable properties consisting of Leasehold Land, Building, structure, erection, Plant & Machinery situated at Plot No. M-19-39, Industrial Area, Pithampur.</p> <p>(b) Hypothecation of Current Assets of the company including Stock of Raw Material, Stock in process, Stores, Spares, Bills Receivables, Book Debts and all other movable assets.</p> <p>(c) Equitable Mortgage of Land and Building situated at Dhamnod (Dist.-Dhar) admeasuring 3831.87 sq. mtrs. belonging to M/s. Shrinath Pressing Udhog (prop. Rangnath Nyati HUF).</p> <p>(d) Cash Credit and Export Packing Credit Loans are repayable on demand. Further, loan has been guaranteed by the personal guarantee of Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Whole time Director.</p>		
Note - 18 Trade Payables		
Creditors for Supplies-		
Dues of MSME (Micro Enterprises & Small Enterprises)	7843259	11343259
Dues other than MSME (Micro Enterprises & Small Enterprises)	25996852	71933354
Total	33840111	83276613
Note - 19 Other Current Liabilities		
(a) Creditors for Capital Expenditure	-	547996
(b) Advances from customers	445039	13373578
(c) Other Payables		
(i) Statutory Dues	4024562	3889309
(ii) Other Payable - Sundry Creditors		
Dues of MSME (Micro Enterprises & Small Enterprises)	284696	1696308
Dues other than MSME (Micro Enterprises & Small Enterprises)	21431801	16078211
(iii) Other Payable	2559333	3139821
Total	28745430	38725223
Note - 20 Provisions		
(a) Provision for Bonus	-	757875
(b) Others		
(i) Provision for Tax (net of advance tax)	-	3829002
(ii) Other Provisions	169784	170339
Total	169784	4757216

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Note - 21 Revenue from Operations		
(a) Sale of Products	19267790	1209440360
(b) Other Operating Revenues	325750	5302975
Total	19593541	1214743335
Particulars of Sale of Products		
(a) Manufactured Goods		
Soya DOC	3906391	509365560
Soya Refined Oil	13785209	654263290
Acid Oil	-	5549374
Lecithin	872690	5293481
Fatty Acid	703500	5176520
Soya Solvent Oil-----		<u>12390342</u>
Total	19267790	1192038568
(b) Direct Export		
Lecithin-----		<u>17401792</u>
Total -----		17401792
Gross Total	19267790	1209440360
Particulars of Other Operating Revenues		
(a) Sale of Gunny Bags & Fly Ash	325750	3305989
(b) Job Work Charges	-	1753076
(c) Duty drawback and other Export Incentives	-	243910
Total	325750	5302975
Note - 22 Other Income		
(a) Interest Income	2218689	537199
(b) Dividend Income	-	7500
(c) Gain on foreign currency transactions	-	57895
(d) Other Non-Operating Income	950366	440184
(e) Interest on Income Tax Refund	100680	-
(e) Income Tax of earlier years	165332	-
Total	3435067	1042778
Particulars of Interest Income		
(a) Interest from Bank Deposits	92290	400636
(b) Interest from Others	2126399	136563
Total	2218689	537199
Particulars of Other Non Operating Income		
(a) Sundry Balance written off	173466	52378
(b) Miscellaneous Income	776899	387806
Total	950366	440184
Note - 23 Cost of Materials Consumed		
(a) Opening Stock	4802297	5465128
(b) Add: Purchases	-	1049767805
	4802297	1055232933
(c) Less: Closing Stock	0	4802297
A. Cost of Material Consumed	4802297	1050430635
Material Consumed comprises:		
(a) Soya Been Seed	4802298	597918064
(b) Soya Solvent Oil	-	234747187
(C) Soya Degum Oil	-	<u>217765384</u>
B. Total	4802298	1050430635

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Note - 24 Purchase of Traded Goods		
Soya DOC	0	11337283
Total	0	11337283

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

(a) Inventories at the end of the year:		
Finished Goods	18588612	87698064
Stock-in-Progress	-	229148
Stock-in-Trade	-	-
Total	18588612	87927213
(b) Inventories at the beginning of the year:		
Finished Goods*	87698064	55620809
Stock-in-Process	229148	80280
Stock-in-Trade	-	292285
Total	87927213	55993374
Net (Increase) / Decrease	69338600	(31933839)

* GST :- Effective July 1, 2017; Sales are recorded net of GST

Note - 26 Employee Benefits Expense

(a) Salaries and Wages	6528029	20474713
(b) Contributions to Provident and ESIC Funds	656527	1939078
(c) Gratuity Expenses	68368	561553
(d) Staff Welfare Expenses	155152	378692
Total	7408076	23354036

Disclosure as required under Ind AS 19 -Employee Benefits are given below:

(a) Defined Contributions Plans

Contribution to Defined Plans, recognized as expense for the year is as under:

Employer's Contribution to Provident Fund	482329	1359019
Employer's Contribution to Employees State Insurance Corporation	174198	580059
Total	656527	1939078

(b) Defined Benefit Plan

The employees gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan.

1 Reconciliation of Opening and Closing Balance of Defined Benefit Obligation

Defined Benefit Obligation at beginning of the year	4200363	3697467
Current Service Cost	508878	500078
Interest Cost	336029	295797
Actuarial Gain / (Loss)	(1484681)	(39249)
Benefits Paid	(2870038)	(253730)
Defined Benefit Obligation at the end of the year	690551	4200363

2 Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of the year	3083693	3142349
Expected Return on Plan Assets	137125	195073
Employers' Contribution	-	-
Benefits Paid	(2870038)	(253730)
Actuarial Gain / (Loss)	-	-
Fair Value of Plan Assets at the end of the year	350780	3083693

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
3 Reconciliation of Fair Value of Assets and Obligation		
Fair Value of Plan Assets	350780	3083693
Present value of Obligation	690551	4200363
Amount Recognised in Balance Sheet	(339771)	(1116670)

4 Expenses Recognised During the Year		
Current Service Cost	508878	500078
Interest Cost	336029	295797
Expected Return on Plan Assets	(137125)	195073
Actuarial (Gain) / Loss	(1484681)	(253730)
Net Cost	(776899)	737218

5 Actuarial Assumptions			
Particulars	%		%
Discount Rate (per annum)	8.00		8.00
Expected rate of return on plan assets	8.00		8.00
Rate of escalation in salary (per annum)	7.00		7.00

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Note - 27 Finance Costs

(a) Interest Expense on		
(i) Borrowings	6974566	39106707
(ii) Others	74856	1170365
(b) Other borrowing costs (Bank Charges)	39800	2539384
Total	7089222	42816456

Note - 28 Depreciation

Depreciation and Amortisation for the year	915913	12259285
Total	915913	12259285

Note - 29 Other Expenses

(a) Manufacturing Expenses:		
Consumption of Packing Materials	719118	3022304
Consumption of Haxene	3951119	4864161
Refinery Operating Expenses	2314500	9816597
Laboratory Expenses	-	61822
Power, Fuel and Electrical Expenses	8647567	44607864
Water Charges	-	2174243
Freight Inward	1822	46510
Lease Rent	-	54670
Repairs and Maintenance - Buildings	254630	460691
Repairs and Maintenance - Plant & Machinery	1954750	3048780
Brokerage Inward		479505
Insurance	429556	335002
Security Expenses	391858	1391901
Licenses Fees Expenses	213607	227083
Rates and Taxes	2205	280630
Total	18880731	70871761

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(b) Office & Administration Expenses:		
Communication Expenses	303418	545384
Travelling and Conveyance	578467	982474
Repairs and Maintenance - Others	121880	213328
Printing and Stationery	43958	121252
Donations and contributions	4000	58200
Rent	1029600	1065600
Professional Charges	1172341	1109123
Payments to Auditors	77500	87500
Electrical Expenses (HO)	228461	369188
Loss on Fixed Assets Sold	5738	1702
Prior Period Items (net)	527057	857736
Other Expenses	187667	350913
News Paper & Periodical	4229	7809
Listing Fees	250000	288336
Membership Fees	95095	303713
Total	4629411	6362259
(c) Selling and Distribution Expenses:		
Business Promotion	13422	58107
Discount on Export License	-	46308
Advertisement and Publicity	63865	94924
Clearing & Forwarding	59761	346467
Freight Outward	8581	18812321
Brokerage Outward	2400	532843
Testing & Analysis fees	17500	165462
VAT and Service Tax -----		155993
Total	165529	20212425
Grand Total	23675671	97446446

Payment to Auditors

(a) Statutory Audit Fees	55000	55000
(b) Tax Audit Fees	-	10000
(c) Limited Review Fees	22500	22500
Total	77500	87500

Prior Period Item

(a) Income Tax related to Last Years	-	597899
(b) Advances given to employees written off, being non tra	487185	250674
(c) Other Expenses related to Last Year	39872	9162
Total	527057	857736

Note - 30 Earning Per Share (EPS)

(a) Net Profit After Tax (Rs.)	(90105460)	6380384
(b) Weighted Average Number of Equity Share used as denomination	10300000	10300000
(c) Basic and Diluted Earning Per Share (Rs.)	(8.75)	0.62
(d) Face Value Per Equity Share (Rs.)	10	10

Note - 31 Commitments & Contingent Liabilities:

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Bank Guarantee issued by Banks on behalf of the Company	0	800000
(b) Disputed tax demand pending on appeal (Net of pre-deposit)		
(i) Central Sales Tax	80563912	81988429
(ii) Commercial Tax	889854	889854
(iii) Entry Tax	105650	37511604
(xi) VAT	5244482	5244482

Note - 32 Earning In Foreign Currency

Particulars	2018-19	2017-18
FOB Value of Exports	0	16260720

Note - 33. Related Party Disclosures

- (a) List of Related Party
 Mr. Girdhari Nyati : Director
 Mr. Gopal Nyati : Director
 Mr. Aniruddha Nyati : Chief Operating Officer
 Chhatra Chaya Nirman Pvt. Ltd.
 Shree Nyati & Sons

(b) Related Party Transactions

Remuneration

Mr. Girdhari Nyati	0	240000
Mr. Gopal Nyati	0	840000
Mr. Aniruddha Nyati	0	600000

Other Transactions

Mr. Gopal Nyati (Loan received)	3000000	5500000
Mr. Gopal Nyati (Loan repaid)	5750000	-
Chhatra Chaya Nirman Pvt. Ltd. (Loan received)	2000000	5000000
Chhatra Chaya Nirman Pvt. Ltd. (Interest on Loan paid)	345989	70274
Shree Nyati & Sons (Expenses)	-	652700

Note - 34 The Company is operating only in one segment, hence no segment wise disclosure as per Ind AS-108 is provided.

Note - 35 Suppliers who are covered under MSMED Act, 2006 have been identified to the extent of information available with the company. Further no interest has been paid or is payable under the Act.

Note - 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Amit Ahuja

Partner

Membership No.: 425134

Place : Indore

Date : 29th May, 2019

For and on behalf of the Board of Directors

Gopal Nyati
Whole Time Director & CFO
DIN : 00784071

Girdhari Nyati
Whole Time Director
DIN : 00118079

Nupur Mehta
Company Secretary

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN: L15143MP1992PLC007090

Name of the Company: Divya Jyoti Industries Limited

Registered office: 19-39 Sector III Industrial Area Pithampur Dhar (M.P.) 454775

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/ We being the member(s) holding _____ equity shares of the above named company, hereby appoint

1. Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her

2. Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her

3. Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of the Company, to be held on 30th day of September, 2019 at 11:30 A.M. at the registered office of the Company situated at 19-39, Sector-III, Industrial Area, Pithampur, Dhar (M.P.)-454775 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution	Subject matter of the Resolution
	Ordinary Business
1	Adoption of Audited Financial Statements for the Financial Year 2018-19.
2	Re-appointment of Mr. Gopal Nyati (DIN: 00784071) as Whole Time Director on retire by rotation.
	Special Business
3	Authority to sell and dispose of the property of the Company.
4	Reappointment of Mr. Girdhari R Nyati (DIN: 00118079) as whole time Director of the Company.

Signed this day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1/-

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. The holder may vote either for or against each resolution.

ATTENDENCE SLIP

Registered Folio No. / DP ID No. / Client ID No. :
 Name and Address of the Member :
 Name(s) of the Joint Holder(s), if any :
 No. of shares held :
 Full name of Proxy (IN BLOCK LETTERS) :

I hereby record my presence at the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Company held on Monday the 30TH September, 2019 at 11:30 A.M. at Registered Office of the Company at 19-39, Sector III, Industrial Area, Pithampur- 454775 District Dhar (M.P.).

 Member's/ Proxy's Signature

Notes:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the AGM hall.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.

ROUTE MAP

