

THE SHINE OF HONESTY
THAT EVER STAYS TRUE

D.P. ABHUSHAN LIMITED
FIRST ANNUAL REPORT 2017-18



D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED





D.P. ABHUSHAN LIMITED
FIRST ANNUAL REPORT 2017-18



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OUR BUSINESS

Our Company was incorporated in 2017 by conversion of a partnership firm "M/s D. P. Abhushan (formerly known as M/s D.P.Jewellers)" into the Company as "D. P. Abhushan Limited" under the provisions of Companies Act, 2013. We are engaged in the retail business of various jewellerys and ornaments made out of gold, diamonds and platinum studded with precious and semi-precious stones. Our portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery.

We have four showrooms under the "D.P. Jewellers" brand located in four different cities of India i.e. Ratlam, Indore, Bhopal and Udaipur. All of these showrooms are operated and managed by us. The manufacturing of jewellery products are done through job work from third parties. Further, we also purchase ready made jewellery from independent jewellers. We carry operations relating to quality control, inventory management and business development from our Head Office located in Ratlam, Madhya Pradesh. We have also entered into an agreement with R.S. Diamonds Private Limited for sale of their diamond jewellerys under brand of "Divine Solitaires" from our retail outlets.

We have been awarded with following recognition in the year 2017-18:-

- **INDIA'S MOST PREFERRED JEWELLERS in regional jewellers (Madhya Pradesh & Rajasthan) - 2017**
- **SPECIAL EXCELLENCE AWARD - 2017**
- **BEST RING DESIGN of the year (Under 2.5 Lakh) - 2017**
- **BEST BUSINESS ETHICS EXCELLENCE award - 2018**
- **BEST BRAND OF THE YEAR - D P Jewellers - 2018**
- **GOLD JEWELLERY OF THE YEAR 2018 (Bengal, Bracelet and Armlet)- 2018**

Our Company has also installed 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power Management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Our Company has outsourced all operations and maintenance activities relating to wind turbines to a third party.





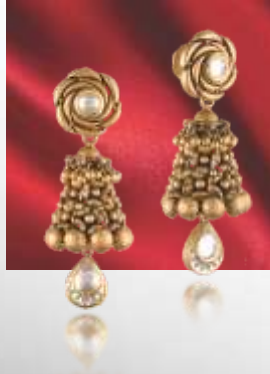
OUR PRODUCTS

We sell a wide range of jewellery products in gold, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armllet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and also make customized jewellery for weddings. We also offers many accessories such as brooch, belts, eye frames, pens, watches, buttons, cuff links, tie pins, etc having work of gold, diamond or other precious and semi precious stones. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. Our portfolio consists of jewellery collections such as bridal, rajsthani, junagadhi, calcutti, polka, fine pearl and other antique jewellery items.



We sale our jewellery from our four retail showrooms located in Ratlam, Indore, Bhopal and Udaipur. We believe that the gold,diamond and other jewellery inventory in each individual showroom reflects regional customer preferences and designs.





CORPORATE INFORMATION

D. P. ABHUSHAN LIMITED CIN: U74999MP2017PLC043234

BOARD OF DIRECTORS

MR. VIKAS KATARIA	Chairman & Managing Director
MR. SANTOSH KATARIA	Whole -Time Director
MRS. RENUKATARIA	Non-Executive Director
MR. CHITRESH MEHTA	Independent Director
MR. MUKESH JAIN	Independent Director

CHIEF FINANCIAL OFFICER

MR. VIJESH KUMAR KASERA

REGISTERED OFFICE

138, Chandani Chowk, Ratlam, Madhya Pradesh - 457001

Tel No. +91-7412-490 966 / 408 900

Email: dpj@dpjewellers.com

Web: www.dpjewellers.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East, Mumbai - 400059 Maharashtra, India

Tel No. +91-22-62638200

Fax No. +91-22-6363 8299

Email: ipo@bigshareonline.com

Web: www.bigshareonline.com

BANKERS

HDFC Bank Limited, Station Road, Ratlam (M.P.) 457001

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

MR. CHITRESH MEHTA	Chairman
MR. MUKESH JAIN	Member
MR. VIKAS KATARIA	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Chitresh Mehta	Chairman
Mr. Mukesh Jain	Member
Mr. Vikas Kataria	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mukesh Jain	Chairman
Mr. Chitresh Mehta	Member
Mrs. RenuKataria	Member

STATUTORY AUDITOR

M/s. Jeevan Jagetiya & Co.
Chartered Accountants (FRN: 121335W)
210, Shilp-II, Near Sales India, Income Tax,
Ashram Road, Ahmedabad-380009, India
Tel No.:+91-79-2754 1850
Email:ca.jjandco@gmail.com

SECRETARIAL AUDITOR

Mr. Anand Lavingia
Practicing Company Secretary
Office No. 415 – 416, "Pushpam", Opp. Seema Hall,
Anandnagar Road, Satellite, Ahmedabad – 380 015
Tel No.: +91-79-4005 1702
Email Id.:krishivadvisory@gmail.com



CHAIRMAN CUM MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It gives me an immense pleasure to place before you, the First Financial Statement of your company for the period ending on 31st March 2018. The Company came into an existence from 2nd May 2017 through conversion of Partnership Firm M\ s D.P. Abhushan under the Part I of Chapter XXI read with Section 366 of the Companies Act 2013. Therefore, the Financial Statement present before you is for the period from 02nd May 2017 to 31st March 2018 i.e. around 11 months.

The year 2017-18 started slowly due to announcement of GST applicability from 1st July 2017. The business environment continued to be uncertain during the second quarter but on account of early Dipawali, growth returned. By the end of six month from the commencement of business, your Company has achieved two milestones which comprise of opening of showroom at DNR 90, M.G. Marg Indore spread over 10395 sq. Ft. and bringing of most successful initial Public offer of 59,32,000 equity share of Rs. 10/- each at a premium of Rs. 18 Per Share. It is matter of pride and pleasure to inform you that Initial offer of your company was overwhelmingly responded and oversubscribed by 40 times thus as against Rs. 16.60 Crore IPO the company has received application worth of Rs.662 Crore . The shares were listed at SME platform of NSE with debut of upper circuit on very first day.

In spite of uncertain environment both in India due to implementation of GST, other regulatory reforms by government and tightening of credit facilities to entrepreneur at large and Jewellery sector in particular and globally due to tussle between various countries, your company has achieved the turnover of more than Rs. 650 Crore in 11 months and generate EBITDA Profit of Rs. 22.07 Crores. This performance was possible due to effective cost management of business and aggressive marketing of its products.

Going forward, your company will broaden its years old brand "D.P. Jewellers- A bond of trust since 1940" in central India which include mainly M.P., Rajasthan by establishing more show room in Tier II and Tier III cities.

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

With Warm Regards
For D.P. Abhushan Ltd.

Sd/-
VIKAS KATARIA
Chairman cum Managing Director
Place: Ratlam
Date: August 25, 2018



SHOWROOMS



RATLAM

138, Chandani Chowk,
Ph.: 07412-408900



INDORE

Near Rajani Bhawan,
Opp. High Court, Y.N. Road,
Ph.: 0731-4099996



D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED



UDAIPUR

17, Nyay Marg,
Court Chouraha,
Ph.: 0294-2418712/13



BHOPAL

16, Malviya Nagar, Rajbhawan
Road, Opp. Babu ki Kutiya,
Ph.: 0755-3032300

AWARDS AND ACCOLADES



Gold Jewellery of the year 2018
(Bangle / Bracelet / Armlet)
By - Retail Jeweller India



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



India's Most Preferred Jeweller
In Regional Jewellers Category
(M.P and Rajasthan)
By - UBM India.



Excellence Award
By-IBC 24



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



INDORE
Most Trusted Brand Of The Year
(Jewellery Segment) By - 94.3 My FM

दैनिक भास्कर
UDAIPUR

Recognises DP Jewellers As
An Iconic Brand Of Mewar



Best Business Ethics Award at
Gem and Jewellery Trade
Council of India Excellence
Award

NOTICE OF 1st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 1st (first) Annual General Meeting (AGM) of the Members of D. P. Abhushan Limited ("the Company") will be held on September 21, 2018 at 04:00 P.M. at Hotel Balaji Central, Opposite GTB Academy School, Sailana / Banswara Road, Ratlam - 457001, MP on to transact the following businesses:

ORDINARY BUSINESSES

1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Mr. Vikas Kataria (DIN 02855136) as director liable to retire by rotation:

To appoint a Director in place of Mr. Vikas Kataria (DIN 02855136), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive are subject to retirement by rotation. Mr. Vikas Kataria (DIN 02855136), who was appointed on June 10, 2017 as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Vikas Kataria (DIN 02855136) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Vikas Kataria (DIN 02855136) as such, to the extent that he is required to retire by rotation.

3. Appointment of Statutory Auditor and to fix their remuneration:

Appointment of M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) as Statutory Auditor of the Company to hold office as such from the conclusion of 1st (first) Annual General Meeting till the conclusion of 6th (Sixth) Annual General Meeting of the Company and to authorize the Board of Directors to fix their fees in consultation with the Auditor:

Explanation: Under Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section. The Company has received written consent from M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) and also received certificate to the effect that they are eligible and qualified to be appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has proposed and the Board of Directors has recommended the appointment of M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 1st (First) Annual General Meeting of the Company, till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar

year 2023. Accordingly, the appointment of M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) is being placed before the shareholders for their approval by way of an Ordinary Resolution.

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the proposal of the Audit Committee and recommendation of the Board of Directors, M/s. Jeevan Jagetiya & Co., Chartered Accountants (FRN: 121335W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 1st (first) Annual General Meeting till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar year 2023 and that the Board of Directors and/or Audit Committee be and are hereby authorized to fix fees in consultation with the Auditors for audit of the accounts of the Company.”

ORDINARY BUSINESS

4. Appointment of Mr. Sanskar Kothari (DIN 06779404) as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary resolution RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Sanskar Kothari (DIN 06779404), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from July 16, 2018 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sanskar Kothari (DIN 06779404) as a candidate for the office of a director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period up to July 15, 2023, not liable to retire by rotation.

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: August 25, 2018

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

Sd/-

Vikas Kataria

Chairman and Managing Director

DIN 02855136

Notes for Shareholders for AGM:

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business under Item No. 4 of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

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

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before September 19, 2018, 4:00 p.m. A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

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

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 14, 2018 to Friday, September 21, 2018 (both days inclusive) and same will be re-opened from Monday, September 24, 2018 onwards.
7. The route map showing directions to reach the venue of the 1st AGM is provided at the end of this Notice.
8. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.dpjewellers.com.
9. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2017-18. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts. Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.

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

15. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment or re-appointment as Director under Item Nos. 2& 4 of the Notice are provided hereunder;

Name of Director	Mr. Vikas Kataria	Mr. Sanskar Kothari
Date of Birth	January 10, 1976	April 02, 1970
Date of Appointment at current term and designation	Originally appointed as Director w.e.f. May 02, 2017. Re-designated as Managing Director in EGM dated June 20, 2017 for a period of 5 years w.e.f. June 10, 2017. Further, re-designated as Chairman and Managing Director in Board Meeting dated July 11, 2017 w.e.f. July 11, 2017.	Appointed as Additional (Non-Executive Independent) Director of the Company w.e.f. July 16, 2018.
Qualifications	Master of International Business	Master of Business Administration in Finance Diploma in Computer Programming Diploma in Tax Laws Bachelor of Commerce
Expertise in Specific Functional Areas	He holds degree of Master of International Business from Devi Ahilya Vishwavidyalaya, Indore. He has acquired business skills of jewellery industry from his forefathers. He is the youngest son of Mr. Ratan Lal Kataria, who was a partner in the firm D.P. Jewellers since 2003. He has 10 years of work experience in jewellery industry. He is actively engaged in managing the company since his appointment as Director and is responsible for the expansion and overall management of the business of our Company.	Mr. Sanskar Kothari has done his graduation B. Com from Ratlam, Diploma in Tax Laws from Bombay University and Diploma In Computer Programming from NIIT Bombay. He is also holding Master degree of Business Administration in Finance. He initially joined his parental business of transformer manufacturing on in the year 1992 and started second unit of transformers in 1996. He had also started Aluminium wire / strip unit in 1999 and were one of the biggest manufacturers of distribution transformers from 2001 to 2012.

List of Public Limited Companies in which Directorships held	Nil	Nil
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Members – 2 Committee Chairman – Nil	Chairman – 2 Committee Members – Nil
Inter-se relationship with other Directors^	He is a brother of Mr. Santosh Kataria.	No Relation exist with any other Director.

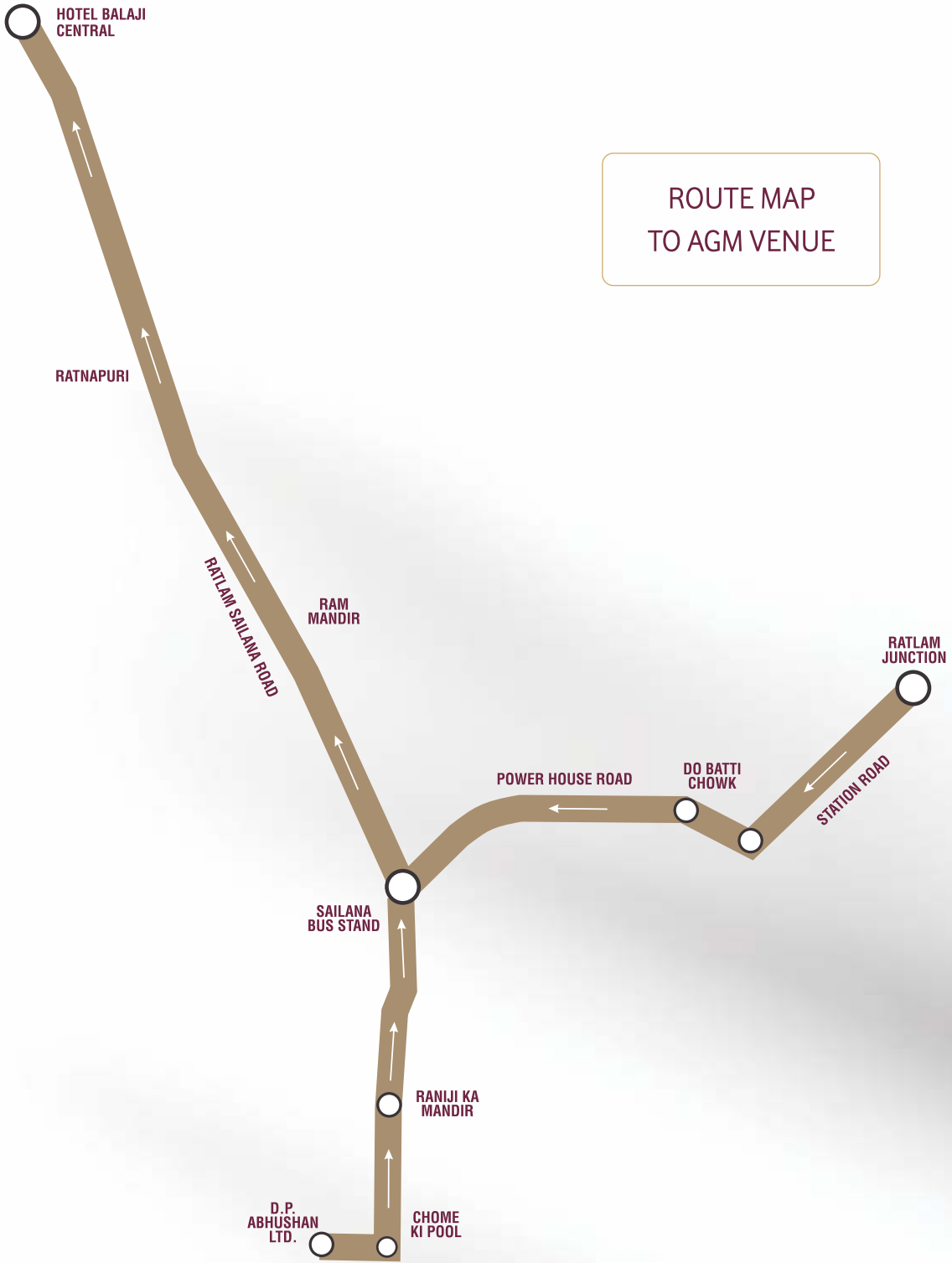
*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

Specific Attention of the Members is drawn to the followings:

1. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
3. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL.
4. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the BSPL. Members holding shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.

ROUTE MAP
TO AGM VENUE



EXPLANATORY STATEMENT

(pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 4 - Appointment of Mr. Sanskar Kothari (DIN 06779404) as Non-Executive Independent Director of the Company:

The Board of Directors, at its meeting held on July 16, 2018, appointed Mr. Sanskar Kothari (DIN 06779404) as an Additional (Non-Executive Independent) Director of the Company with effect from July 16, 2018, pursuant to Section 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sanskar Kothari (DIN 06779404) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹1,00,000/- proposing the candidature of Mr. Sanskar Kothari (DIN 06779404) for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Sanskar Kothari (DIN 06779404) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeking the approval of members for the appointment of Mr. Sanskar Kothari (DIN 06779404) as Non-Executive Independent Director of the Company for a period up to July 15, 2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Sanskar Kothari (DIN 06779404), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Sanskar Kothari (DIN 06779404) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Sanskar Kothari (DIN 06779404), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: August 25, 2018

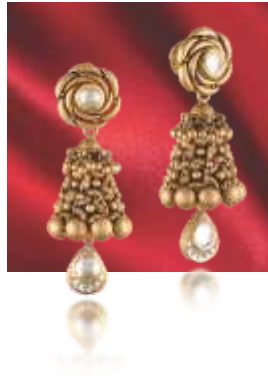
By order of the Board of Directors
For, **D.P. ABHUSHAN LIMITED**

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136





DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the first financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS:

	₹ in Lakh
Particulars	F.Y. 2017-18
Revenue From Operations	
- Gems and Jewellery	65,864.34
- Windmill	109.79
Other Income	17.16
Total Income	65,991.29
Less: Total Expenses before Depreciation, Finance Cost and Tax	63,783.73
Profit before Depreciation, Finance Cost and Tax	2207.56
Less: Depreciation	131.36
Less: Finance Cost	951.44
Profit Before Tax	1124.75
Less: Current Tax	273.04
Less: Deferred tax Liability (Asset)	37.06
Profit after Tax	814.65

During the year under review, the revenue from operation of the Company was stood at ₹65,974.13 Lakh from both the segment. Further, profit before tax in the financial year 2017-18 stood at ₹1124.75 Lakhs making net profit after tax of ₹814.65 Lakhs.

ABOUT COMPANY:

Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The name of the partnership firm "M/s. D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted pursuant to partnership deed dated February 14, 2017. "M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18.

BUSINESS OVERVIEW:

Your Company is engaged in the retail business of various jewellerys and ornaments made out of gold, diamonds and platinumium studded with precious and semi precious stones. Our portfolio includes earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery. Your Company continues to move ahead on its well defined growth path of opening of new retail chain stores & launching of new designs & collections.

Your Company continues to focus on expanding its retail presence and have a four showrooms in Rajasthan and Madhya Pradesh. Company is also dealing in a power generation and installed 5 wind trubine generators of 750 KW each in the village Bagia & Naveli, Ratlam, Madhya Pradesh. Company has entered into an agreement with M. P. Power Management Co. Ltd. for exclusive sale of power, generated from wind turbine generator to MPPMCL. Your company has outsourced all operations and maintenance activities relating to wind turbines to a third party.

DIVIDEND:

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2017-18.

TRANSFER TO GENERAL RESERVE:

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

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

During the year under review the following changes have taken place in the authorised and paid-up share capital of the Company:

AUTHORIZED CAPITAL

At the time of Incorporation of the Company, the Authorized Capital of the Company was ₹16,35,00,000/- divided into 1,63,50,000 Equity Shares of ₹10/- each.

The Authorized Capital of the Company was increased to ₹22,85,00,000/- divided into 2,28,50,000 Equity Shares of ₹10/- each vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on June 20, 2017.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

Pursuant to subscription to the Memorandum of Association of the Company, the subscribers have been allotted total 1,63,22,850 Equity Shares of ₹10/- each aggregating to ₹16,32,28,500/-.

Pursuant to Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on October 16, 2017, has allotted total 59,32,000 Equity Shares of ₹10/- each at price of ₹28/- per equity shares to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited.

The present Paid-up Capital of the Company is ₹22,25,48,500/- divided into 2,22,54,850 Equity Shares of ₹10/-.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

The Board of Directors had, in its meeting held on June 10, 2017, proposed the Initial Public Offer of such number of equity shares at such premium aggregating the amount not exceeding ₹ 35.00 Crores. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on June 20, 2017.

Pursuant to the authority granted by the Members of the Company, the Board of Directors has appointed Hem Securities Limited as Lead Manager and Bigshare Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company had applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. NSE has, vide its letter dated, September 15, 2017, granted its In-Principle Approval to the Company.

The Company has filed Prospectus to the Registrar of the Company, Gwalior on September 26, 2017. The Public Issue was opened on Monday, October 9, 2017 and closed on Wednesday, October 11, 2017. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on October 16, 2017. The Company has applied for listing of its total equity shares to NSE and NSE has granted its approval vide its letter dated October 18, 2017. The trading of equity shares of the Company commenced on October 23, 2017 at Emerge Platform of NSE.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2018
				in which Director is Members	in which Director is Chairman	
Mr. Vikas Kataria	Chairman and Managing Director	June 10, 2017	2	2	-	6,07,330 Equity Shares
Mr. Santosh Kataria	Whole Time Director	July 11, 2017	4	-	-	6,07,330 Equity Shares
Mrs. Renu Kataria	Non-Executive Director	June 20, 2017	1	-	-	12,03,230 Equity Shares
Mr. Sanskar Kothari	Independent Director	July 16, 2018	2	-	2	-
Mr. Mukesh Jain	Independent Director	July 15, 2017	2	2	-	-

¹Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

²Excluding Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

BOARD MEETING

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 16 times on May 2, 2017; May 18, 2017; June 10, 2017; July 11, 2017; July 12, 2017; July 19, 2017; July 24, 2017; July 29, 2017; August 21, 2017; August 28, 2017; September 4, 2017; September 9, 2017; September 26, 2017; October 16, 2017; January 25, 2018; March 31, 2018.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Appointment at current Designation	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Vikas Kataria	May 2, 2017	June 10, 2017	-	16	16
Mr. Santosh Kataria	May 2, 2017	June 11, 2017	-	16	16
Mr. Anil Kataria	May 2, 2017	June 10, 2017	June 11, 2017	3	3
Mr. Ratanlal Kataria	June 20, 2017	-	June 11, 2017	3	3
Mrs. Renu Kataria	June 20, 2017	-	-	13	13
Mr. Chitresh Mehta	June 20, 2017	-	June 16, 2017	13	13
Mr. Mukesh Jain	July 15, 2017	-	-	11	11

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on March 31, 2018 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

INFORMATION ON DIRECTORATE

At the time incorporation of the Company, Mr. Anil Kataria, Mr. Santosh Kataria and Mr. Vikas Kataria were proposed to be appointed as Directors of the Company. The Central Registration Center has approved the application and they were appointed as First Directors of the Company in pursuance of Articles of Association of the Company.

After Incorporation of the Company, the Board of Directors, in their meeting held on June 10, 2017, has appointed Mr. Vikas Kataria as Managing Director of the Company and Mr. Anil Kataria as Whole Time Director of the Company.

Based on notice received from members under Section 160 of the Act and on recommendation of the Board of Directors, Mr. Chitresh Mehta, Mr. Ratan Lal Kataria and Mrs. Renu Kataria were appointed as Non-Promoter Non-Executive Independent Director, Promoter – Chairman and Non-Executive and Promoter – Non-Executive Director of the Company respectively.

Later on, Mr. Anil Kataria and Mr. Ratan Lal Kataria have tendered their resignation with effect from July 11, 2017. The Board placed on record its appreciation for the guidance and contribution made by Mr. Anil Kataria and Mr. Ratan Lal Kataria during their tenure on the Board. Further, Mr. Santosh Kataria was appointed as Whole-Time Director of the Company on July 11, 2017.

Based on notice received from members under Section 160 of the Act and on recommendation of the Board of Directors, Mr. Mukesh Jain was appointed as Non-Promoter Non-Executive Independent Director of the Company.

Further, after closure of financial year 2017-18, Mr. Chitresh Mehta has resigned from the Board w.e.r. July 16, 2018. The Board placed on record its appreciation for the guidance and contribution made by Mr. Chitresh Mehta.

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

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment/ appointment as Director are also provided in Note No. 14 of the Notice convening the 1st annual general meeting.

KEY MANAGERIAL PERSONNEL

No changes among Key Managerial Personnel took place during the year. In accordance with Section 203 of the Companies Act, 2013, Mr. Vikas Kataria, Managing Director, Ms. ChitraSheedhar, Company Secretary and Mr. Vijesh Kumar Kasera, continued to be Key Managerial Personnel of the Company.

After closure of first financial year of the Company, Ms. ChitraShreedhar, who was acting as the Company secretary of the Company, has tendered her resignation w.e.f. May 1, 2018. The Board placed on record its appreciation for the service rendered by Ms. ChitraSheedhar during her tenure in the Company. The Board of Directors, in their meeting held on May 1, 2018, has appointed Ms. Anika Jain as the Company Secretary and Compliance officer of the Company w.e.f. May 1, 2018.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

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

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2018 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



COMMITTEE OF BOARD

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

A. Audit Committee:

The Board of Directors, in their meeting held on July 19, 2017, has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 4 (Four) times viz July 24, 2017; October 16, 2017; January 25, 2018 and March 31, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Chitresh Mehta	Chairman	4	4
Mukesh Jain	Member	4	4
Vikas Kataria	Member	4	4

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

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

Later on after the closure of financial year 2017-18, due to resignation of Mr. Chitresh Mehta from the Directorship of the Company, Mr. Sanskar Kothari has been appointed as Chairman of the Committee w.e.f. July 16, 2018.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.dpjewellers.com.

B. Stakeholder's Grievance & Relationship Committee:

The Board of Directors, in their meeting held on July 19, 2017, has formed Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 3(Three) times viz on July 24, 2017; October 16, 2017 and January 25, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Chitresh Mehta	Chairman	3	3
Mukesh Jain	Member	3	3
Vikas Kataria	Member	3	3

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

Later on after the closure of financial year 2017-18, due to resignation of Mr. Chitresh Mehta from the Directorship of the Company, Mr. Sanskar Kothari has been appointed as Chairman of the Committee w.e.f. July 16, 2018.

C. Nomination and Remuneration Committee:

The Board of Directors, in their meeting held on July 19, 2017, has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met on March 31, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mukesh Jain	Chairman	1	1
Chitresh Mehta	Member	1	1
Renu Kataria	Member	1	1

Later on after the closure of financial year 2017-18, due to resignation of Mr. Chitresh Mehta from the Directorship of the Company, Mr. Sanskar Kothari has been appointed as Member of the Committee w.e.f. July 16, 2018.



NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances etc. to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his/her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.dpjewellers.com.

Remuneration of Director:

The details of remuneration paid during the financial year 2017-18 to Managing Director of the Company is provided in Form MGT-9 which is the part of this report.

c. Corporate Social Responsibility Committee:

The Board of Directors, in their meeting held on July 19, 2017, has formed Corporate Social Responsibility committee in line with the provisions of Section 135 of the Companies Act, 2013. Corporate Social Responsibility Committee meetings. During the year under review, Corporate Social Responsibility Committee met on January 25, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Chitresh Mehta	Chairman	1	1
Vikas Kataria	Member	1	1
Mukesh Jain	Member	1	1

Later on after the closure of financial year 2017-18, due to resignation of Mr. Chitresh Mehta from the Directorship of the Company, Mr. Sanskar Kothari has been appointed as Chairman of the Committee w.e.f. July 16, 2018.

Social responsibility has always been at the forefront of your Company's operating philosophy. As a responsible corporate citizen, the Company tries to contribute towards social causes on a regular basis. The Corporate Social Responsibility Policy of the Company is placed on its website www.dpjewellers.com.

This being 1st Financial Year of your company, the company has planned to make prescribed expenditure in current financial year.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as "Annexure – A".

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

DISCLOSURE OF REMUNERATION:

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure – C". Refer to tables 3A(a) in "Annexure – C".

Additionally, the following details form part of "Annexure – C" to this Report:

- o Statement containing the names of top 10 employees in terms of remuneration drawn. (Refer to table 3B(a)).
- o Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹ 1.02 crore or more per annum. (Refer to table 3B(b)).
- o Details of employees posted in India for part of the year and in receipt of ₹ 8.5 lakh or more a month. (Refer to table 3B(c)).

- o Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Refer to table 3B(d)).
- o There are no employees who are posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more a month.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2018 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

During the year under review, there were no incidences of sexual harassment reported.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

In its endeavour towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

TECHNOLOGY ABSORPTION

The Company has not carried out any research and development activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings & Outgo during the year are as under:

Earnings	-	Nil
Outgo – Royalty Expenses	-	₹ 12.90 Lakh

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Jeevan Jagetiya & Co Chartered Accountants, Ahmedabad (FRN: 121335W), were appointed as first Statutory Auditors of the Company by Board of Directors in its meeting held on May 2, 2017.

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

The Company has received consent letter and eligibility certificate under Sections 139 and 141 of the Act from M/s. Jeevan Jagetiya & Co Chartered Accountants, Ahmedabad (FRN: 121335W). As required under Regulation 33 of Listing Regulations they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors, on the proposal of audit committee, recommends their appointment as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 1st (First) Annual General Meeting of the Company, till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar year 2023.

REPORTING OF FRAUD

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

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed S Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the first financial year 2017-18. The Secretarial Audit Report is annexed herewith as "Annexure–D" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliance on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGMENT

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

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

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: August 25, 2018

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

Sd/-
Santosh Kataria
Whole Time Director
DIN 02855068

Sd/-
Vikas Kataria
Chairman and Managing Director
DIN 02855136

ANNEXURE – A**FORM MGT – 9 -EXTRACT OF ANNUAL RETURN**

As on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) Registration and Other Details:

CIN	U74999MP2017PLC043234
Registration Date	May 2, 2017
Name of the Company	D. P. Abhushan Limited
Category / Sub-Category of the Company	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	138 Chandani Chowk, Ratlam – 457 001, Madhya Pradesh Tel: +91 7412-408 900; Email:dpj@dpjewellers.com; Web: www.dpjewellers.com
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072; Email: investor@bigshareonline.com Tel: +91 - 22 – 4043 0200; Fax: +91 – 22 - 2847 5207

2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacture of jewellery of gold, silver and other precious or base metal	3211	48.73%
Trading of jewellery of gold, silver and other precious or base metal	4662	51.10%

3) Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	16,322,850	16,322,850	100.00	16,322,850	-	16,322,850	73.35	(26.65)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):	-	16,322,850	16,322,850	100.00	16,322,850	-	16,322,850	73.35	(26.65)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	16,322,850	16,322,850	100.00	16,322,850	-	16,322,850	73.35	(26.65)
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	-	-	-	-	1,128,001	-	1,128,001	5.07	5.07
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	1,403,354	-	1,403,354	6.31	6.31
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	3,000,000	-	3,000,000	13.48	13.48
c) Others (specify)									
NRI (Reparable/ Non Reparable basis)	-	-	-	-	8,000	-	8,000	0.04	0.04
HUF	-	-	-	-	336,000	-	336,000	1.51	1.51
Clearing Members	-	-	-	-	56,645	-	56,645	0.25	0.25
Sub-Total (B)(2):	-	-	-	-	5,932,000	-	5,932,000	26.65	26.65
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	-	-	-	-	5,932,000	-	5,932,000	26.65	26.65
C. Shares held by									
Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	16,322,850	16,322,850	100.00	22,254,850	-	22,254,850	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year		% change in share holding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in share holding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Ratanlal Kataria	6,952,310	42.59	12-Jul-17	(11,500)	Sell	6,940,810	31.19	6,540,810	29.39	
			24-Jul-17	(400,000)	Sell	6,540,810	29.39			13.20
Anil Kataria	6,951,230	42.59	12-Jul-17	(400,000)	Sell	6,551,230	29.44	5,951,230	26.74	
			24-Jul-17	(600,000)	Sell	5,951,230	26.74			15.84
Santosh Kataria	607,330	3.72		-	-	-	-	607,330	2.73	0.99
Vikas Kataria	607,330	3.72		-	-	-	-	607,330	2.73	0.99
Renu Kataria	951,730	5.83	12-Jul-17	251,500	Acquisition	1,203,230	5.41	1,203,230	5.41	0.42
Vijesh Kumar Kasera	126,460	0.77	12-Jul-17	(120,000)	Sell	6,460	0.03	6,460	0.03	0.75
Nitin Pirodiya	126,460	0.77	12-Jul-17	(120,000)	Sell	6,460	0.03	6,460	0.03	0.75
Sanjay Manoharlal Kataria HUF	-	-	12-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
Mr. Sanjay Kataria	-	-	12-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
Anil Manoharlal Kataria HUF	-	-	24-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
Rajesh Manoharlal Kataria HUF	-	-	24-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
Manoharlal Pannalal Kataria HUF	-	-	24-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
VikasRatanlal Kataria HUF	-	-	24-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)
Santosh Ratanlal Kataria HUF	-	-	24-Jul-17	200,000	Acquisition	200,000	0.90	200,000	0.90	(0.90)

* As per the record of the Company.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in share holding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Vijit Ramavat	-	-	27-Oct-17	684,000	Market Buy	684,000	3.07	744,000	3.34
			8-Dec-17	24,000	Market Buy	708,000	3.18		
			15-Dec-17	8,000	Market Buy	716,000	3.22		
			22-Dec-17	8,000	Market Buy	724,000	3.25		
			9-Feb-18	8,000	Market Buy	732,000	3.29		
			31-Mar-18	12,000	Market Buy	744,000	3.34		
Shree Jalaram Metals Private Limited	-	-	16-Oct-17	16,000	Allotment in IPO	16,000	0.07	316,000	1.42
			3-Nov-17	288,000	Market Buy	304,000	1.37		
			1-Dec-17	8,000	Market Buy	312,000	1.40		
			31-Mar-18	4,000	Market Buy	316,000	1.42		
Vijit Asset Management Private Limited	-	-	16-Oct-17	8,000	Allotment in IPO	8,000	0.04	288,000	1.29
			10-Nov-17	140,000	Market Buy	148,000	0.67		
			23-Mar-18	140,000	Market Buy	288,000	1.29		
Reena Pirodia	-	-	27-Oct-17	84,000	Market Buy	84,000	0.38	240,000	1.08
			3-Nov-17	150,051	Market Buy	234,051	1.05		
			10-Nov-17	5,949	Market Buy	240,000	1.08		
Utkarsh Land Developers Limited	-	-	3-Nov-17	168,000	Market Buy	168,000	0.75	168,000	0.75
Nirmala Moonat	-	-	16-Oct-17	4,000	Allotment in IPO	4,000	0.02	132,000	0.59
			15-Dec-17	32,000	Market Buy	36,000	0.16		
			23-Mar-18	96,000	Market Buy	132,000	0.59		

Vibha R Tripathi	-	-	27-Oct-17	36,000	Market Buy	36,000	0.16		
			3-Nov-17	36,000	Market Buy	72,000	0.32		
			10-Nov-17	16,000	Market Buy	88,000	0.40		
			17-Nov-17	8,000	Market Buy	96,000	0.43		
			8-Dec-17	12,000	Market Buy	108,000	0.49		
			15-Dec-17	12,000	Market Buy	120,000	0.54		
			9-Feb-18	4,000	Market Buy	124,000	0.56	124,000	0.56
Punit Pirodiya Huf	-	-	27-Oct-17	84,000	Market Buy	84,000	0.38		
			3-Nov-17	36,000	Market Buy	120,000	0.54	120,000	0.54
Punit Pirodia	-	-	27-Oct-17	48,000	Market Buy	48,000	0.22		
			3-Nov-17	36,000	Market Buy	84,000	0.38		
			12-Jan-18	150	Market Buy	84,150	0.38		
			19-Jan-18	27,850	Market Buy	112,000	0.50	112,000	0.50
Amit Pirodiya	-	-	27-Oct-17	58,565	Market Buy	58,565	0.26		
			3-Nov-17	(2,565)	Market Sell	56,000	0.25		
			10-Nov-17	52,000	Market Buy	108,000	0.49	108,000	0.49

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in share holding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Renu Kataria	951,730	5.83	12-Jul-17	251,500	Acquisition	1,203,230	5.41	1,203,230	5.41
Vikas Kataria	607,330	3.72		-	-	-	-	607,330	2.73
Santosh Kataria	607,330	3.72		-	-	-	-	607,330	2.73
Vijesh Kumar Kasera	126,460	0.77	12-Jul-17	(120,000)	Sell	6,460	0.03	6,460	0.03

* As per the record of the Company.

5) Indebtedness

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total A (i+ii+iii)	-	-	-	-
B. Change in Indebtedness during the financial year*				
Additions	5,447.49	6,636.71	86.48	12,170.69
Reduction	-	-	-	-
Net Change B	5,447.49	6,636.71	86.48	12,170.69
C. Indebtedness at the end of the financial year				
i) Principal Amount	5,447.49	6,636.71	86.48	12,170.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	5,447.49	6,636.71	86.48	12,170.69

* the Company was incorporated on May 2, 2017 by way of conversion of Partnership Firm in to the Company. Hence all Additions are reflected here due to transfer of amount of borrowing from Partnership Firm to the Company.

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakh)

Particulars of Remuneration	Vikas Kataria Managing Director	Santosh Kataria Whole-Time Director	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	33.00	27.50	60.50
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	33.00	27.50	60.50
Ceiling as per the Act (10% of Profit calculated in terms of Section 198 of the Companies Act, 2013)			118.55

B) Remuneration to other Directors

(₹ in Lakh)

Particulars of Remuneration	Renu Kataria Non-Executive Director	Chitresh Mehta Independent Director	Mukesh Kumar Jain Independent Director	Total Amount
a) Independent Director				
(i) Fees for attending board/ committee meeting	-	0.28	0.28	0.56
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	-	-	-	-
b) Other Non-Executive Directors				
(i) Fees for attending board/ committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total (B)	-	0.28	0.28	0.56
Total Managerial Remuneration (A+B)				61.06
Ceiling as per the Act (11% of Profit calculated in terms of Section 198 of the Companies Act, 2013)				130.41

C) Remuneration to Key Managerial Personnel

Particulars of Remuneration	Vijesh Kasera Chief Financial Officer	Chitra Sheedhar Company Secretary	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3.36	1.06	4.42
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	3.36	1.06	4.42

7) Penalties/Punishment/Compounding of Offences

(₹ in Lakh)

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam**Date:** August 25, 2018

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

Sd/-
Santosh Kataria
Whole Time Director
DIN 02855068

Sd/-
Vikas Kataria
Chairman and Managing Director
DIN 02855136

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

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

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

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

There were no contracts or arrangements or transactions entered into by the Company during the financial year ended on March 31, 2018, which were not at arm's length basis.

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

S. No.	Particulars	RPT - 1	RPT - 2
1	Name(s) of the related party and nature of relationship	D.P. Power, Ratlam– Company/ entity owned or significantly influenced by directors/ KMP/ individuals owning interest in voting power that gives them significant influence over the enterprise or their relatives	Mr. RatanlalKataria - Relatives of Key Managerial Person
2	Nature of contracts/ arrangements/ transactions	Payment of Office Rent	Being Relative of Director, appointed at Place of Profit
3	Duration of the contracts / arrangements/ transactions	F.Y. 2017-18	F.Y. 2017-18
4	Salient terms of the contracts or arrangements or transactions including the value, if any	On Arms' Length Basis	On Arms' Length Basis
5	Date(s) of approval by the Board	May 18, 2017	July 11, 2017
6	Amount paid as advances, if any		

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: August 25, 2018

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

Sd/-

Santosh Kataria

Whole Time Director
DIN 02855068

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136

ANNEXURE – C**PARTICULARS OF EMPLOYEES**

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.**3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

S. No.	Name	Designation	Ratio against median employee's remuneration
1	Vikas Kataria	Chairman and Managing Director	25.30 : 1.00
2	Santosh Kataria	Whole Time Director	21.08 : 1.00

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

This being the first financial year of the Company, the Company is unable to identify the increase in the remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary.

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

This being the first financial year of the Company, the Company is unable to identify the increase in the median remuneration of employee.

d) The number of permanent employees on the rolls of the Company: 300 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

This being the first financial year of the Company, the Company is unable to identify the average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received (in ₹)	Age	Last employment held by employee
Anil Kataria	Business Development Head	M.Com	May 2, 2017	1925000.00	48	
Ratan Lal Kataria	Marketing Head	M.Com	May 2, 2017	1925000.00	66	
Mohit Kumar Soni	Area Business Manager	B.A.	May 2, 2017	1018586.00	38	

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received (in ₹)	Age	Last employment held by employee
Ankit Chopra	Diamond Manager	B.Com	May 2, 2017	802551.00	37	M/s D. P. Abhushan
Nitin Pirodiya	Showroom Manager	MBA (Finance)	May 2, 2017	791000.00	35	
Sweet Kothari	Showroom Manager	CS, LL.b	May 2, 2017	768450.00	34	
Lokesh Rathore	Floor Manager	B.A.	May 2, 2017	599583.00	46	
Alkesh Jain	Diamond Executive	B.Com	May 2, 2017	591985.00	38	
Harshwardhan Maheshwari	General Manager	B.Sc.	May 2, 2017	554720.00	30	
Shrenik Jain	Stock Manager	B.Com	May 2, 2017	524040.00	30	

All above employees are on roll of the Company on permanent basis.

- b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

- c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

Place: Ratlam

Date: August 25, 2018

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

Sd/-

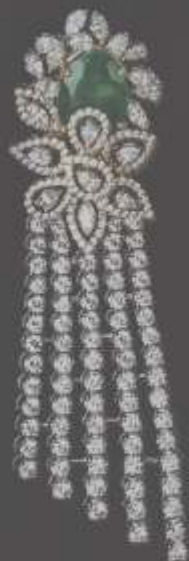
Santosh Kataria

Whole Time Director
DIN 02855068

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136



ANNEXURE – D**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D.P.Abhushan Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D. P. Abhushan Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above.

Further company being engaged in the business of manufacturing and trading of precious metal's ornaments, there are few specific applicable laws to the Company, which requires approvals or compliances under the respective laws, as list out in the Annexure A. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under - the Company is not registered as Depository or Depository Participant. However, the Company has taken connectivity of both the Depositories i.e. CDSL and NSDL through its Registrar and Share Transfer Agent - Bigshare Services Private Limited as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non Executive Directors, Independent Directors and Women Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

During the reporting period, The Board of Directors had, in its meeting held on June 10, 2017, proposed the Initial Public Offer of such number of equity shares at such premium aggregating the amount not exceeding Rs. 35.00 Crores. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on June 20, 2017.

The Company had applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. NSE has, vide its letter dated, September 15, 2017, granted its In-Principle Approval to the Company.

The Company has filed Prospectus to the Registrar of the Company, Gwalior on September 26, 2017. The Public Issue was opened on Monday, October 9, 2017 and closed on Wednesday, October 11, 2017. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on October 16, 2017. The Company has applied for listing of its total equity shares to NSE and NSE has granted its approval vide its letter dated October 18, 2017. The trading of equity shares of the Company commenced on October 23, 2017 at Emerge Platform of NSE.

Place: Ratlam

Date: August 16, 2018

Signature: Sd/-

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458 **C P No. :** 11410

Note: This Report is to be read with my letter of above date which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE – A**LIST OF MAJOR SPECIFIC ACTS APPLICABLE TO THE COMPANY**

1. Employee Provident Fund and Miscellaneous Provisions Act, 1951 & Employees Provident Funds Scheme, 1952
2. Minimum Wages Act, 1948 & Rules there under
3. Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
4. Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972
5. Payment of Wages Act, 1936 & Rules there under
6. The Employees' State Insurance Act, 1948
7. The Employees' State Insurance (General) Regulation, 1950
8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
9. Shops and Establishment Act/Rules
10. Indian Contract Act, 1872
11. Negotiable Instrument Act, 1881
12. Trade Marks Act, 1999 under Intellectual Property Law

ANNEXURE – B

To,
The Members,
D.P. Abhushan Limited

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

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

Place: Ratlam
Date: August 16, 2018

Signature: Sd/-
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 **C P No.:** 11410



MANAGEMENT DISCUSSION
AND ANALYSIS REPORT

Item	Q1	Q2	Q3	Q4	Annual
Revenue	100	110	120	130	460
Expenses	80	85	90	95	350
Profit	20	25	30	35	110
Net Income	15	18	22	28	83
Operating Income	12	15	18	22	67
EBITDA	10	12	15	18	55
EBIT	8	10	12	15	45
EBE	6	8	10	12	36
EBT	5	6	8	10	29
Net Income	4	5	6	8	23

Financial Statement Summary

Revenue: 460
Expenses: 350
Profit: 110
Net Income: 83
Operating Income: 67
EBITDA: 55
EBIT: 45
EBE: 36
EBT: 29
Net Income: 23

Quarterly Performance

Q1: Revenue 100, Profit 20, Net Income 15
Q2: Revenue 110, Profit 25, Net Income 18
Q3: Revenue 120, Profit 30, Net Income 22
Q4: Revenue 130, Profit 35, Net Income 28

Annual Performance

Revenue: 460, Profit: 110, Net Income: 83

Key Metrics

Revenue Growth: 10%
Profit Margin: 24%
Net Income Growth: 15%

Financial Ratios

Current Ratio: 1.5
Debt to Equity Ratio: 0.8
Return on Equity: 12%

Summary

The company has achieved strong financial performance in Q4, with revenue reaching 130 and net income of 28. The annual revenue of 460 and net income of 83 demonstrate a consistent upward trend in the company's financial health.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's views on the company's performance and outlook are discussed below:

INDUSTRY DEVELOPMENTS – GEMS AND JEWELLERY

The Gems & Jewellery sectors plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15.71 per cent to India's total merchandise export. It also employs over 4.64 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

MARKET SIZE

Gold demand in India rose to 737.5 tonnes between 2017. India's gems and jewellery exports stood at US\$ 32.71 billion in FY 2018. During the same period, exports of cut and polished diamonds stood at US\$ 23.73 billion, thereby contributing about 72.55 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 1,917.09 million and silver jewellery export stood at US\$ 3,385.65 million during FY 2018.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward.

INVESTMENTS/DEVELOPMENTS

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganized players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 – December 2017 were US\$ 1,111.52 million, according to Department of Industrial Policy and Promotion (DIPP).

Some of the key investments in this industry are listed below.

An international diamond exchange will be set up in Surat by October 2020 at a cost of ₹ 2,400 crore (US\$ 372million).

Various jewellery businessmen are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see the jewellery from different angles and zoom on it to view intricate designs.

GOVERNMENT INITIATIVES

The Government of India would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities, to avoid the parking of black money in bullion.

The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

The Government of India has planned to set up a Common Facility Center (CFC) at Thrissur, Kerala.

The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).

ROAD AHEAD

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

RISKS AND CONCERNS

As the Company is dealing in very high value goods / items, it is always exposed to operational risks. The Company therefore always ensures that its entire inventory, from raw material to finished goods is insured at all times, whether under transit, at showrooms or at the manufacturing facilities. Entire inventory is computerized and is available for tracking at all times.

The Company has cash pick up arrangements with leading banks, with transit insurance. All of its showrooms have strong rooms for overnight safe custody of the inventory. In addition all the showrooms have CCTV vigilance and armed guards.

The Company has in place a comprehensive risk management framework that helps anticipate, identify and evaluate business risks and challenges across the Company and finding ways to mitigate the same. The Company has also put in place a strong team to take care of all the required compliances and hence mitigate any compliance risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditors of the Company regularly carry out review of the internal control systems and procedures. The internal audit reports are periodically reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of March 31, 2018.

There were no instances of fraud which necessitates reporting in the financial statements. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

FINANCIAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, including revised Schedule III, Generally Accepted Accounting Principles (GAAP) in India and as per the applicable Accounting Standards laid down by the Institute of Chartered Accountants of India. A well known and reputed firm of Chartered Accountants performs the audit and they have confirmed that our practices are as stringent and complete as internationally

FINANCIAL PERFORMANCE (2017-18)

Financial Results

(₹In lakhs)

Particulars	FY 2017-18
Revenue From Operations	
- Gems and Jewellery	65,864.34
- Windmill	109.79
Other Income	17.16
Total Income	65,991.29
Less: Total Expenses before depreciation and Finance cost and Tax	63,783.73
Profit before Depreciation, Finance Cost and Tax	2207.56
Less: Depreciation	131.36
Less: Finance Cost	951.44
Profit Before Tax	1124.75
Less: Current Tax	273.04
Less: Deferred Tax Liability (Asset)	37.06
Profit after Tax	814.65

HUMAN RESOURCES

One of the key pillars of the company's business is its people. The company's HR policies and practices are built on company's core values of integrity, passion, speed, commitment. Further, the Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2018, the total employees on the company's role stood 300.

1. CORPORATE OVERVIEW

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

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

D.P. Abhushan Limited was originally formed as a Partnership Firm in the name and style of "M/s D.P. Jewellers". The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D.P. Abhushan" vide partnership deed dated February 14, 2017. "M/s D.P. Abhushan" was converted from partnership firm to Public Limited Company with the name of "D.P. Abhushan Limited" on May 02, 2017 vide CIN No. U74999MP2017PLC043234 under the Part I of chapter XXI read with section 366 of the Companies Act 2013.

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

The Company came out with Initial Public Offer of 59, 32,000 Equity shares of FV of 10/- each issued at a Premium of ₹ 18/- during the period. The company's shares are listed on SME board of National Stock Exchange (NSE).

"The Financials contained in Profit & Loss A/c for the period ended on 31/03/2018 shall mean for the period from 02/05/2017 (the date on which the Firm is converted into Company) to 31/03/2018."



INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statement of **DP ABHUSHAN LIMITED** ('The Company') which comprises Balance Sheet as at 31st March, 2018, the statement of the Profit and Loss and the Cash Flow Statement for the period ended on that date and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the companies accounting standards Rules 2006 (as amended) specified under section 133 of the act, read with companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2018,
- b) In the case of the statement of profit and loss, of the profit for the period ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the Companies Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of The Companies (Accounts) Rules, 2014.

e) "On the basis of written representation received from Mr. Chitresh Mehta, who is an independent Director in D. P. Abhushan Limited, as on 31st March, 2018 and taken on record by Board of Directors, we report that he is disqualified from being appointed as a director in terms of sub section (2) of section 164 of Companies Act, 2013.

On the basis of written representations received from other director as on March 31, 2018, and taken on record by the Board Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub section (2) of section 164 of Companies Act, 2013.

f) we have also audited the internal financial controls over financial reporting of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30th May 2018, as per Annexure B, expressed unmodified opinion;

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer Note 27.1 to the financial statement;

ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable loss thereon does arise.

iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Ratlam
Date: May 30, 2018

Sd/-
CA Jeevan Jagetiya
(Partner)
M. No. 046553



ANNEXURE – A TO THE AUDITORS' REPORT

With reference to the Annexure A referred to in our report to the members of the Company

"D. P. Abhushan Limited" for the year ended 31st March, 2018, we report the following:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The fixed assets have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of Company and the nature of assets.

(c) The title deeds of all the immovable properties are held in the name of Company.
- ii. In our opinion the management has conducted physical verification of inventory at reasonable intervals during the year including inventory given to third parties/goldsmith on job work basis. As per the information and explanation given to us, no material discrepancies were noticed on the aforesaid physical verification.
- iii. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured loans to companies, firm, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) (a) and (b) of the order is not applicable to the company.
- iv. According to the information and explanation given to us, the company has not granted any loans or provides any guarantee or security to the parties covered under Section 185 of the Act. The company has complied with the provisions of the section 186 of the Act with respect to investment made.
- v. In our opinion and according to information given to us, the Entity/Firm (Now Company) has taken unsecured loan which is covered as Deposit u/s 73 of the Companies Act 2013 when it was Partnership Firm and the Provisions of the Companies Act were not applicable to it. However, after conversions of partnership firm into company no new loan or deposit prohibited u/s 73 have been accepted by the company. The old monies/deposits have been repaid during the period.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- vii. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues to the appropriate authorities.

(b) The dues outstanding in respect of Income Tax, Sales Tax, VAT, GST, Service Tax, Custom Duty, and Excise on account of any dispute, are as follows;

Name of Statute	Nature of Dues	Amt in (Lakhs)	Amt paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax	TDS Penalty	0.47	NIL	A.Y. 14-15, A.Y. 15-16	Commissioner of Income Tax (Appeal)
Rajasthan VAT Act	Penalty	76.40	NIL	F.Y. 12-13	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Penalty	184.79	NIL	F.Y. 13-14	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Penalty	135.77	NIL	F.Y. 14-15	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Vat Tax & Int.	51.96	51.96	F.Y. 12-13	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Vat Tax & Int.	116.42	116.42	F.Y. 13-14	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Vat Tax & Int.	77.39	77.39	F.Y. 14-15	Rajasthan Tax Board Ajmer
Rajasthan VAT Act	Vat Tax & Int.	19.55	1.50 (Paid in Month of April 2018)	F.Y. 15-16	Rajasthan Tax Board Ajmer

- viii. The Company has not made any default in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders.
- ix. During the year, the company has raised money of ₹ 1660.96 lacs (including premium ₹ 1067.76 lacs) by way of initial public offer after its conversion from Partnership Firm to Limited Company.
The Company has used the amount for the purpose for which it has been raised, there is no deviation regarding the same.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company by its officers or employees during the period was noticed or reported, nor have we been informed of such case by the management.
- xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies Auditor's Report Order, 2016 are not applicable to the company.

- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies act, 2013 where applicable and the details have been disclosed in the financial statements as required by applicable Accounting Standards (AS) 18.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered any transaction that require compliance of provision of Section 192 of Companies Act, 2013 with respect to non-cash transaction so the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- xvi. In our opinion and according to information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
CA Jeevan Jagetiya
(Partner)
M. No. 046553

Place: Ratlam

Date: May 30, 2018



ANNEXURE – B TO THE AUDITORS’ REPORT

Annexure-B to the Audit Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **D.P. ABHUSHAN LIMITED** (“The Company”) as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

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

Sd/-
CA Jeevan Jagetiya
(Partner)
M. No. 046553

Place: Ratlam

Date: May 30, 2018

BALANCE SHEETas at 31st March, 2018**D. P. ABHUSHAN LIMITED**

CIN - U74999MP2017PLC043234

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2018
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3	2,225.49
	(b) Reserves & Surplus ⁴		1,882.41
	(c) Money received against share warrants		-
2	Share Application Money Pending Allotment		-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	5	7,458.19
	(b) Deffered Tax Liability (Net)	6	37.06
	(c) Other Long term liabilities	7	59.77
	(d) Long-Term Provisions		-
4	Current Liabilities		
	(a) Short-Term Borrowings	8	4,712.49
	(b) Trade Payables	9	1,532.45
	(c) Other Current Liabilities	10	1,165.09
	(d) Short-Term Provisions	11	407.23
	TOTAL		19,480.18
II.	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	12	
	(i) Tangible Assets		2,609.54
	(ii) Intangibe Assets		1.15
	(iii) Capital Work-in-Progress		
	(iv) Intangible Assets under Development		
	(b) Non Current Investments		
	(c) Long-Term Loans & Advances	13	103.08
	(d) Other Non-current Assets		-
2	Current Assets		
	(a) Current Investments		-
	(b) Inventories	14	14,789.96
	(c) Trade Receivables	15	225.09
	(d) Cash & Cash Equivalents	16	685.08
	(e) Short-Term Loans & Advances	17	167.89
	(f) Other Current Assets	18	898.40
	TOTAL		19,480.18

Significant Accounting Policies
Notes to Accounts2
3 to 27As per our report of even date,
For, JEEVAN JAGETIYA & CO
(Chartered Accountants)
FRN No: 121335W**Sd/-**
Jeevan Jagetiya
Partner
Membership No: 046553**Place:** Ratlam.
Date: May 30, 2018**Sd/-**
Vikas Kataria
Managing Director
DIN 02855136**Sd/-**
Vijesh Kasera
(Chief Financial Officer)For, **D. P. ABHUSHAN LIMITED****Sd/-**
Santosh Kataria
Whole Time Director
DIN 02855068**Sd/-**
Anika Jain
M. No. 54846
(Company Secretary)**Place:** Ratlam.
Date: May 30, 2018

PROFIT & LOSS ACCOUNTFor the period 02nd May 2017 to 31st Mar 2018**D. P. ABHUSHAN LIMITED**

CIN - U74999MP2017PLC043234

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31 st March, 2018
I.	Revenue From Operations	19	65,974.13
II.	Other Income	20	17.16
III.	Total Income (I + II)		65,991.29
IV.	Expenses:		
	Cost of Materials consumed	21	31,449.51
	Purchases of Stock-in-Trade	22	33,672.35
	Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	23	(3,902.38)
	Employee Benefits Expense	24	884.56
	Finance Costs	25	951.44
	Depreciation and Amortization Expense	12	131.36
	Other Expenses	26	1,679.69
	Total Expenses		64,866.53
V.	Profit Before exceptional Items and extraordinary items and tax (III-IV)		1,124.75
VI.	Exceptional Items		-
VII.	Profit Before extraordinary items and tax (V-VI)		1,124.75
VIII.	Extraordinary Items		-
IX.	Profit before Tax (VII-VIII)		1,124.75
X.	Tax Expense:		
	(1) Current Tax		273.04
	(2) MAT Credit		-
	(3) Deferred Tax		37.06
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		814.65
XII.	Earnings Per Equity Share:		
	Basic & Diluted		4.22

Significant Accounting Policies

2

Notes to Accounts

3 to 27

As per our report of even date,

For, JEEVAN JAGETIYA & CO

(Chartered Accountants)

FRN No: 121335W

Sd/-**Jeevan Jagetiya**

Partner

Membership No: 046553

Place: Ratlam.**Date:** May 30, 2018**Sd/-****Vikas Kataria**

Managing Director

DIN 02855136

Sd/-**Vijesh Kasera**

(Chief Financial Officer)

For, **D.P. ABHUSHAN LIMITED****Sd/-****Santosh Kataria**

Whole Time Director

DIN 02855068

Sd/-**Anika Jain**

M. No. 54846

(Company Secretary)

Place: Ratlam.**Date:** May 30, 2018

CASH FLOW

for the period ended on 31st March, 2018

D. P. ABHUSHAN LIMITED

CIN - U74999MP2017PLC043234

	Particulars	FOR THE YEAR 2017-18	
		(₹ In Lakhs)	(₹ In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extra Ordinary Items	1124.75	1124.75
	Add back:		
	(a) Depreciation	131.36	
	(b) Finance Cost	951.44	
	(c) Preliminary Expenses W/off	23.38	
	(d) Assets Written Back	0.28	
	(e) Gratuity Exp	59.77	1166.23
	Deduct:		
	(a) Interest Income	-8.46	8.46
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2282.52
	Adjustment For Working Capital Changes:		
	(a) Change in Inventories	-3383.10	
	(b) Change in Trade Receivables and Other Current Assets	-89.91	
	(c) Change in Trade Payables and other Current Liabilities	546.20	-2926.81
	CASH GENERATED FROM OPERATIONS		-644.29
	Deduct:		
	Direct Taxes paid	300.50	300.50
	NET CASH FROM OPERATING ACTIVITIES		-944.79
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	(a) Purchase of Fixed Assets		-1752.63
	(b) Sale of Fixed Asset		
	(c) Proceeds from Long Term Loans & Advances		
	(b) Interest Received		8.46
	NET CASH USED IN INVESTING ACTIVITIES		-1744.17
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Inflow:		
	(a) Proceeds from Issue of Shares	1660.96	
	(b) Increase in Short Term Borrowings	1577.71	
	(c) Net Proceed from issue of Shares at premium		
	(d) Net Proceed from Share Application Money		
	(c) Payment of Preliminary Expenses	-100.75	
	(d) Finance Cost	-947.28	
	(e) Increase in Long Term Borrowings	775.58	
			2966.22

Outflow:	
(a) Interest Paid	
NET CASH USED IN FINANCING ACTIVITIES	2966.22
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	277.26
OPENING BALANCE- CASH AND CASH EQUIVALENT	407.82
CLOSING BALANCE- CASH AND CASH EQUIVALENT	685.08
Reconciliation of cash and cash equivalent with Balance sheet	277.26
Cash and Cash Equivalent as per Balance sheet	685.08
Less: Fixed Deposits Having Maturity of More than Three Months and Deposits and Balances Earmarked with Bank and others, not considered as cash and cash equivalent	0.00
Closing Balance of Cash & Cash Equivalent	685.08

As per our report of even date,

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

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

Sd/-
Vikas Kataria
Managing Director
DIN 02855136

Sd/-
Santosh Kataria
Whole Time Director
DIN 02855068

Sd/-
Jeevan Jagetiya
Partner
Membership No: 046553

Sd/-
Vijesh Kasera
(Chief Financial Officer)

Sd/-
Anika Jain
M. No. 54846
(Company Secretary)

Place: Ratlam.
Date: May 30, 2018

Place: Ratlam.
Date: May 30, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared on the accrual basis under the historical cost convention and in accordance with Indian Generally Accepted Accounting Principles (GAAP) to comply with the Accounting Standards specified under Section 133 of Companies Act 2013 read with Rules 7 of Companies (Accounts) Rules, 2014 and guidelines issued by the Security & Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where the newly issued accounting standard or change in existing standard has been notified separately in other notes.

2.2 Accounting Estimates

The preparation of financial statement in conformity with generally accepted accounting principal requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operation during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the statement of profit and loss.

2.4 Depreciation

Depreciation on fixed assets has been provided using straight line method over its useful life which is in compliance with schedule II of Companies Act, 2013.

Asset Class (Straight Line Basis)	Useful Life
A. Building	60 Years
B. Plant & Machinery (Including Windmill)	15 Years
C. Furniture & Fittings	10 Years
D. Motor Car (4 Wheeler)	10 Years
E. Motor Vehicle (2 Wheeler)	8 Years
F. Computer & Computer Peripherals	3 Years



2.5 Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets" is recognized wherever the carrying amount of assets exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use.

2.6 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long Term Investments and Current Investments are carried in the financial statements at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

2.7 Revenue Recognition

All the expenditure and income to the extent considered payable and receivable respective unless specifically stated to be otherwise are accounted on accrual basis.

Revenue is primarily derived from sale of gold, silver & diamond ornaments & bullion and Windmill Electricity. The amount recognized as revenue is exclusive of sales tax and value added taxes (vat) and Goods & Service Tax (GST), and is net of returns, trade discounts and quantity discounts.

Revenue from sale of goods is recognized when significant risk & rewards of ownership of the goods are transferred to the buyer and no significant uncertainty with regard to collectability of the amount of consideration exists.

Revenue from services is recognized upon rendering of services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest income is recognized on a time proportion basis taking into account outstanding and the interest rate applicable.

Dividend income is recognized when the right to receive payment is established.

2.8 Inventories

- a) Inventories of Raw materials are valued at Cost. The Cost is determined on Weighted Average Cost Method Basis.
- b) Stock of Work-in-progress is valued at cost. The Cost is determined on Weighted Average Cost Method Basis.
- c) Stock of Finished goods is valued at cost or net realizable value basis, whichever is lower. The Cost is determined on Weighted Average Cost Method Basis.

The Market value of inventories is determined verified and certified by the management of the company. In respect of non-availability of market value of some items on balance sheet date, they are valued at their cost only.

- d) Packing Material and Consumables are valued at Cost on FIFO Basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.9 Cash Flow Statement

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

2.10 Foreign Currency Transactions

Transaction denominated in foreign currencies are normally recorded at exchange rate prevailing at the time of transactions and any income or expenses on account of exchange difference either on settlement or on transaction is recognised in the statement of Profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

2.11 Taxation

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b. Deferred tax is recognized on temporary timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.
- c. Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. The year in which the MAT credit becomes eligible, it is to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

2.12 Borrowing Cost

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

2.13 Intangible Asset

Intangible Assets are valued as per AS-26. The Amortization & Amortization period are reviewed at each Balance Sheet Date. The Company's intangible Assets include only Trademark which is amortized over a period of five Years.

2.14 Gold Metal Loan

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

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

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

2.15 Preliminary Expenses

Preliminary expenses include public issue expenses and Company incorporation expenses are written off over 5 years. 1/5th of expenses are charged to profit & loss account, remaining expenditure is disclosed as, "miscellaneous expenditure to the extent not written off" under head of Other Current Asset on asset side of balance sheet.

2.16 Retirement and other Employee Benefits

a. Defined contribution plan

- The Company's employees are covered under state governed provident fund scheme and employees' state insurance scheme which are in nature of Defined Contribution Plan.
- The contribution paid\payable under the schemes are recognised during the period in which the employee renders the related service. The company's contributions to Employees provident fund and ESI are charged to statement of profit and loss.

b. Defined Benefit Plans:

- The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave encashment is being made.
- Employee gratuity fund scheme is the defined benefit plan. Provision for gratuity has been made in the accounts in respect of employees who have completed required number of years of service as on date of balance sheet based on Actuarial Valuation Report obtained from Actuarial Consultant. Gratuity is paid at the time of retirement of employees.
- Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charges to profit and loss account on the basis of actual payment on year to year basis.

2.17 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive.

2.18 Contingent Liabilities & Provisions

The Company creates a provision when there is a present obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to the present value. These are reviewed at each year end and adjusted to reflect the best current estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may not require an outflow of resources.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which change occurs.



Note: 3 Share Capital

Share Capital	As at 31 st March, 2018		As at 02 nd May, 2017	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Authorised				
Equity Shares of ₹10 each	22,850,000	2,285.00	16,350,000	1,635.00
Issued, Subscribed & Paidup Capital				
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	16,322,850	1,632.29
Total	22,254,850	2,225.49	16,322,850	1,632.29

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Authorised Capital		Issued Subscribed & Paid up Capital	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
At the Beginning of the Period (02.05.2017) (Formation of the Company)	16,350,000	1,635.00	16,322,850	1,632.29
Add: Issued During the Period	6,500,000	650.00	5,932,000	593.20
Outstanding at the end of the year as at 31st March, 2018	22,850,000	2,285.00	22,254,850	2,225.49

Notes Regarding Conversion of Partnership Firm into Company

M/s. DP Abhushan was converted from Partnership Firm to Public Limited Company under the name DP Abhushan Limited as per the Certificate of Incorporation dated 02nd May, 2017 under the provisions of the Chapter XXI of Companies Act, 2013. Accordingly Partners Capital of Rs. 16,32,28,500/- as on 02nd May, 2017 was converted in to Equity Share Capital divided into Equity Shares of Rs. 10/- each.

Note Regarding Issue of Equity Shares to Public

The Company has issued 59,32,000/- Equity Shares of Face Value of Rs. 10/- each at premium of Rs. 18/- under the Initial Public Offer made during the Period under the terms of Chapter XB of the SEBI Regulations, 2009.

Terms/rights attached to equity shares

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

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31 st March, 2018		As at 02 nd May, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ratanlal Kataria	6,952,310	31.24	6,952,310	42.59
Mr. Anil Kataria	5,951,230	26.74	6,951,230	42.59
Mrs. Renu Kataria	1,203,230	5.41	951,730	5.83
Total	14,106,770	63.39	14,855,270	91.01

Note: 4 Reserves & Surplus

Particulars	(₹ In Lakhs)
	As at 31 st March, 2018
Securities Premium Account	
Opening Balance	-
Add : Securities premium credited on Share issue	1,067.76
(A)	1067.76
Surplus	
Opening balance	-
(+) Net Profit For the current year	814.65
(B)	814.65
Total (A+B)	1,882.41

Note: 5 Long-Term Borrowings

Particulars	As at 31 st March, 2018
Secured (From Banks & Financial Institutions)	
Term Loan From ICICI Bank	735.00
(A)	735.00
Unsecured	
Inter Coporate Borrowings	2,921.39
Other Borrowings	3,801.80
(B)	6,723.19
Total (A+B)	7,458.19

I. SECURED LOAN

a) Terms of Repayments:-

ICICI Bank

1. The principal amount of Term Loan to be repaid in 72 Equal Monthly Installments payable from April 30, 2018 or 6 Months from last drawl of Limit whichever is later.

b) Primary Security:

ICICI Bank Term Loan

Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore.

c) Collateral Security:

ICICI Bank

Pari Pasu Charge with other Working Capital Banker by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future.

d) Personal Gaurantee:

ICICI Bank

Personal bank gurantee of Whole Time Director and Managing Director and Promoter Anil Kataria

e) Rate of Interest :-

ICICI Bank

Interest Rate on Term Loan facilities in Indian Rupees (₹) :
Interest stipulated is I-MCLR-6M+0.55% p.a. i.e. 8.15%+
0.55%=8.70%p.a.

II. Unsecured Loan from Directors & Relatives

Unsecured Loan from Directors & Relatives are long term in Nature and as per Management Explanation generally not repayable within one year from the Balance sheet date. Interest rate is @8%p.a.

Note: 6 Deffered Tax Liability

Particulars	As at 31 st March, 2018
Deffered Tax Asset	
On Account of Gratuity	14.54
DTA (A)	14.54
Deffered Tax Liability	
On Account of Depreciation	51.61
DTL (B)	51.61
Net DTL	37.06

Note: 7 Other Long Term Liabilities

Particulars	As at 31 st March, 2018
Provision for Employee Benefits (As per Valuation Report obtained from Acturial Consultant)	
Gratuity Provision	59.77
	59.77

Note: 8 Short-Term Borrowings

Particulars	As at 31 st March, 2018
Loans repayable on demand	
Cash Credit From ICICI Bank	110.67
Cash Credit From HDFC Bank	3,126.41
Gold Metal Loan From ICICI Bank	1,475.41
Total	4,712.49

I. LOANS REPAYABLE ON DEMAND (SECURED)**a) Primary Security:**

ICICI Bank

First Charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such

other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future pari pasu with other working capital banker.

HDFC Bank

Hypothecation of Company's entire Stock & Book debts

b) Collateral Security:

ICICI Bank

Equitable Mortgage Company's commercial property situated at First Floor and Second Floor, 569/3 MG Road, DNR 90 Degree, Indore.

c) Personal Gaurantee of:

ICICI Bank

Personal bank gurantee of Whole Time Director and Managing Director and Promoter Anil Kataria

HDFC Bank

Personal bank gurantee of Whole Time Director and

Managing Director and Promoter Anil Kataria, Ratanlal Kataria, Sanjay Kataria, Renu and Sumandevi Kataria

d) Rate of Interest:-

ICICI Bank

Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from ICICI Bank is I-MCLR-6M + 1.15% p.a. i.e. equal to 8.15% + 1.15% i.e. 9.30% p.a.

HDFC Bank

Interest on facilities in Indian Rupees : Interest rate of Cash Credit Limit from HDFC Bank is 1.15 Yr MCLR + 8.10% p.a. i.e. equal to 8.10% + 1.15% i.e. 9.25% p.a.

GOLD METAL LOAN: As per Treasury which ranges from 3.5-4.0% p.a.

Note: 9 Trade Payables

Particulars	As at 31 st March, 2018
Trade Payables for Goods	1,492.02
Trade Payables for Expenses	38.00
Trade Payables for Capital Goods & Expenses	2.43
Total	1,532.45

Note: 10 Other Current Liabilities

Particulars	As at 31 st March, 2018
Current Maturities of Long Term Debt	
Term Loan From ICICI Bank	147.00
Car Loan From ICICI Bank	4.30
Term Loan No.-5 From HDFC Bank	116.08
Term Loan No.-6 From HDFC Bank	27.88
(A)	295.26
Others	
Statutory Dues Payable	81.69
Advance from Customers	783.97
(Advance from Customers includes an amount of ₹ 246.29 lacs received towards Sale of Jewellery products under the various sales initiatives\ retails Customer Schemes which are redeemable by way of sale alone within 11 Months from the reporting date)	
Interest Accrued but not due	4.16
(B)	869.83
Total (A)+(B)	1165.09

I. SECURED LOAN**a) Terms of Repayments:-****ICICI Bank**

The principal amount of Vehical Loan to be repaid in 60 Equal Monthly Installments payable from Oct. 2013.

HDFC Bank

1. The principal amount of Term Loan A\c No. 5 to be repaid in 48 Equal Monthly Installments payable from September 2015.

Please Note: The Installment amount of Term Loan A/c No. 5 has increased from ₹10,38,684/- to ₹19,87,538/-, thereby Equal Monthly Installments has been reduced from 48 Months to 37 Months.

2. The principal amount of Term Loan A\c No. 6 to be repaid in 69 Equal Monthly Installments payable from January 2013.

Please Note: The Installment Amount of Term Loan A/c No. 6 has decreased from ₹12,90,970/- to ₹4,77,354/-, thereby Equal Monthly Installments has been increased from 16 Months to 69 Months.

b) Primary Security:**ICICI Bank Vehicle Loan**

Vehicle Loan is secured by respective Vehicle

HDFC Bank

Secured by way of mortgage of Wind Turbine and structures erected for windmill project funded under the respective term loan

c) Collateral Security:**HDFC Bank**

1. Residential House Property Bearing Survey No 31/188/71 to 73, Dhanjibai ka Nohra, Bajaj Khana, Ratlam, owned by Mr. Sanjay & Anil Kataria

2. Residential Cum Commercial Property/ New Mu No 24/116/19, Chandi Chowk Ratlam, Owner By Mrs. Sumandevi Kataria.

d) Personal Guarantee:**ICICI Bank**

Personal bank gurantee of Whole Time Director and Managing Director and Promoter Anil Kataria.

HDFC Bank

Personal bank gurantee of Whole Time Director and Managing Director and Promoter Anil Kataria, Ratanlal Kataria, Sanjay Kataria, Renu and Sumandevi Kataria

e) Rate of Interest:-**ICICI Bank**

Interest Rate on Vehical Loan is 9.77% p.a.

HDFC Bank (Term Loan A\c No. 5 and 6)

Interest Rate on facilities in Indian Rupees (₹): Interest stipulated is 1.15 Yr MCLR+8.10% p.a. i.e. 8.10%+1.15%=9.25%.

Note: 11 Short-Term Provisions

Particulars	As at 31 st March, 2018
Provision for Statutory Dues	
Provision for Income Tax	273.04
(A)	273.04
Other Provisions	
Provision for Expenses	134.19
(B)	134.19
Total (A+B)	407.23

Note: 12 Fixed Assets

Particulars		Gross Block				Accumulated Depreciation					
Area	Useful Life	Balance as at 02.05.2017	Additions during the period	Deletions/Disposals During the Period	Asset Expired & W/off	"Balance as at 31 March 2018"	Balance as at 02.05.2017	Depreciation charge for the Period	On Deletion/Disposals	Balance as at 31 March 2018	Balance as at 02.05.2017
		(Amount in ₹)	(Amount in ₹)	(Amount in ₹)		(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
(A) Tangible Assets											
Computer & Computer Software											
Ratlam	3 Years	11.46	6.40	-	0.27	17.59	-	5.87	-	11.72	11.46
Indore		0.92	10.77	-	0.00	11.69	-	1.99	-	9.70	0.92
Udaipur		0.44	0.82	-	0.00	1.25	-	0.27	-	0.99	0.44
Bhopal		1.17	0.67	-	-	1.84	-	0.88	-	0.96	1.17
Plant & Machinery											
Ratlam	15 Years	30.07	1.30	-	-	31.38	-	2.36	-	29.02	30.07
Indore		11.24	104.90	-	-	116.14	-	4.82	-	111.32	11.24
Udaipur		16.88	3.28	-	-	20.17	-	1.49	-	18.67	16.88
Bhopal		43.95	1.07	-	-	45.03	-	3.18	-	41.84	43.95
Furniture & Fittings											
Ratlam	10 Years	33.96	1.82	-	-	35.78	-	6.39	-	29.39	33.96
Indore		12.97	223.20	-	-	236.16	-	14.26	-	221.90	12.97
Udaipur		25.61	1.75	-	-	27.36	-	4.50	-	22.87	25.61
Bhopal		46.13	0.32	-	-	46.44	-	5.04	-	41.41	46.13
Motor Vehicles-4 Wheeler	8 Years	60.52	0.00	-	-	60.52	-	11.57	-	48.96	60.52
Motor Vehicle-2 Wheeler	10 Years	0.90	0.00	-	-	0.90	-	0.11	-	0.79	0.90
Building											
Indore	60 Years	0.00	1395.24	-	-	1395.24	-	11.53	-	1,383.71	-
Windmill											
Ratlam	15 Years	648.19	0.00	-	-	648.19	-	57.00	-	591.19	648.19
Windmill Land											
Ratlam	-	45.10	0.00	-	-	45.10	-	0.00	-	45.10	45.10
(A)		978.06	1751.55	0.00	-	2740.79	0.00	131.25	0.00	2609.54	989.52
Previous Year		-	-	-	-	-	-	-	-	-	-
(B) Intangible Assets											
Trademark	5 Years	0.17	1.08	-	-	1.25	-	0.11	-	1.25	0.17
Previous Year		0.17	1.08	0.00	-	1.25	0.00	0.11	0.00	1.25	0.17
Total (A+B)		978.23	1752.63	0.00	-	2742.04	0.00	131.36	0.00	2610.79	989.69

In the opinion of the Management, there is no impairment in the carrying cost of Fixed Assets of the Company in terms of AS 28

Note: 13 Longs-Term Loans & Advances

Particulars	As at 31 st March, 2018
Loans & Advances	
Deposits with Government & Others	103.08
Total	103.08

Note: 14 Inventories

Particulars	As at 31 st March, 2018
a. Raw Materials	775.40
b. Work in Progress	-
b. Finished Goods	8,431.76
c. Stock-in-Trade	5,553.24
d. Packing Material & Consumables	29.56
Total	14,789.96

Inventories are valued as per the following method:

Item	Method of Valuation
Raw Materials	At Wighted Avg Cost
Finished goods	At Weighted Avg Cost or NRV, whichever is lower
Packing Material & Consumables	At Cost, on FIFO Basis

Note: 15 Trades Receivables

Particulars	As at 31 st March, 2018
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	217.23
Trade receivables outstanding for a period more than six months from the date they are due for payment Unsecured, considered good	7.86
Total	225.09

Note: 16 Cash & Cash Equivalents

Particulars	As at 31 st March, 2018
Cash & Cash Equivalents	
(i) Cash-in-Hand (As certified by Management)	183.25
(iv) Balances with Bank	310.98
(A)	494.24
(b) Balances with banks to the extent held as margin money or securities against borrowings, gurantees and others	
Gold Metal Loan-Margin Money A/c	190.84
(B)	190.84
Total (A+B)	685.08

Note: 17 Short-Term Loans & Advances

(Unsecured & Considered good as certified by the Management)

Particulars	As at 31 st March, 2018
Loans & Advances recoverable in cash or in kind	
(Unsecured and considered good as certified by the management)	
Capital Advance	150.00
(Given for purchase of Property which is being cancelled due to non fulfilment of agreement. In the opinion of Management the amount will be recovered fully in near term. Hence no Provision is made)	
Sundry Advances	17.89
Total	167.89

Note: 18 Other Current Assets

(Advances recoverable in cash or in kind)

Particulars	As at 31 st March, 2018
Preliminary Expenses to the extent not w/off	93.51
(A)	93.51
Other Current Assets	
Advance to Suppliers	114.61
Prepaid Expenses	12.20
Advance Income Tax	300.00
GST	130.52
VAT Tax & Interest Paid under Protest	247.05
TDS Receivable	0.50
(B)	804.89
Total (A+B)	898.40

Note: 19 Revenue From Operations

Particulars	For the period ended 31 st March, 2018
Sales of Products	
Sales of Manufactured Goods	32,148.74
Sales of Traded Goods	33,715.60
Wind Mill Sales	109.79
Total	65,974.13

Note: 20 Other Income

Particulars	For the period ended 31 st March, 2018
Interest Income	8.46
Transitional Excise Credit on Finished Goods	7.86
Misc. Income	0.72
Foreign Exchange Rate Difference Income	0.11
Total	17.16

Note: 21 Cost of Materials consumed

Particulars	For the period ended 31 st March, 2018
Inventory at the beginning of the year	1,285.71
Add: Purchases	30,939.20
Less: Inventory at the end of the year	775.40
Cost of Raw Material Consumed	31,449.51
Total	31,449.51

Principle items of Raw Materials	For the period ended 31 st March, 2018
Gold Bullion	24,608.77
Total	24,608.77

Note: 22 Purchases of Stock-in-Trade

Purchases of Stock-in-Trade	For the period ended 31 st March, 2018
Purchase of Stock-in-Trade	33,672.35
Total	33,672.35

Principle Items of Goods Traded	For the period ended 31 st March, 2018
Gold Bullion	6,446.60
Gold Jewellery	20,438.55
Diamonds	3,783.30
Total	30,668.45

Note: 23 Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade

Particulars	For the period ended 31 st March, 2018
(A) WORK IN PROGRESS	-
Opening Work in Progress	-
Less: Closing Work in Progress	-
Total (A)	-
(B) FINISHED GOODS	
Opening of Finished Goods	6,501.91
Less: Closing of Finished Goods	8,431.76
Total (B)	(1,929.85)
(C) STOCK-IN-TRADE	
Opening of Stock In Trade	3,580.72
Less: Closing of Stock In Trade	5,553.24
Total (C)	(1,972.53)
Total (A+B+C)	(3,902.38)

Note: 24 Employee Benefits Expense

Particulars	For the period ended 31 st March, 2018
Salary & Incentives	742.16
Directors Remuneration	60.50
Contribution towards various Fund for Employee Benefits	29.10
Gratuity Expenses	52.79
Total	884.56

Note: 25 Finance Costs

Particulars	For the period ended 31 st March, 2018
A) Interest Expenses	
1. Interest on CC Limit	274.25
2. Interest on Unsecured Loans	453.16
3. Interest on Term Loan	46.94
4. Interest on Vehicle Loan	0.94
5. Interest on Gold Metal Loan	20.67
6. Interest on Windmill Term Loan	21.20
7. Other Interest Expenses	2.33
Total (A)	819.49
B) Bank Charges & Other Finance Related Expenses	
Bank Charges & Stamping Expenses	131.95
Total (B)	131.95
Total (A+B)	951.44

Note: 26 Other Expenses

Particulars	For the period ended 31 st March, 2018
Manufacturing Expenses	
Making Charges	551.48
Hallmarking & Testing Charges	24.12
Consumables & Packing Materials	182.64
(A)	758.24

Selling, Distribution & Administrative Expenses	
Advertisement & Publicity Expenses	317.18
Discount Expenses	12.05
Electricity Expenses	40.76
Freight & Carriage Expenses	16.32
Rental Expenses	157.33
Repairs & Maintenance	40.48
Security Expenses	44.02
Showroom Expenses	48.58
Stationary & Printing Expenses	14.74
Telephone Expenses	12.18
Travelling & Conveyance Expenses	15.96
Vehicle Running Expenses	13.77
(B)	733.36
Other Expenses	
Donation Expenses	0.12
Fees & Other Subscription Charges	20.75
Insurance Expenses	7.20
Legal & Professional Charges	6.61
Postage & Courier Expenses	4.88
Assets W/off Expenses as per Companies Act	0.28
Royalty Expenses	6.43
Listing Fees & other Expenses	1.23
Preliminary Expenses W/off	23.38
Rates & Taxes	10.15
Director Sitting Fees Expenses	0.56
Gold Metal Loan Rate Difference Expenses	57.31
(C)	138.90
Payment to Auditor	
Certification Work Fees	1.25
Internal Audit Fees	0.80
Other Matter	1.25
Reimbursement of Expenses	1.50
Statutory Audit Fees	4.50
Tax Audit Fees	0.75
(D)	10.05
Windmill Maintenance Expenses	
Windmill - Operational & Maintenance Expenses	39.14
(E)	39.14
Total (A TO E)	1,679.69

27. NOTES FORMING THE PART OF ACCOUNTS:

27.1 Contingent Liabilities not provided for:

Particulars	₹ in lakhs
Contingent liabilities in respect of TDS under Income Tax Act	0.47
Contingent liabilities in respect of VAT/Sales Tax Appeals	662.28

TDS Liability

Penalty under Section 272A(2)(c) of Income Tax Act, 1961 for 2013-14 & 2014-15

A penalty under Demand Order dated 27.06.2017 was passed against the Company by the officer of Additional Commissioner of Income Tax, Indore, for an amount of 46,900/- under Section 272A(2)(c) of the Income Tax Act, 1961. The penalty was imposed for years 2013-14 and 2014-15 for not furnishing information u/s 133(6) of the Act for the verification of TDS deducted on payment made to authorize Hallmarking Centres for obtaining Hallmark certificates by the Company. The Company has filed an appeal dated 30.07.2017 against the said penalty order before the Commissioner of Income-Tax (Appeals), Bhopal under Section 246A of the Income Tax Act, 1961. The total liability in the matter is 46,900/- only. The matter is under appeal for disposal.

Indirect Taxes Liabilities

A. Value Added Tax

Period of Assessment: 01/04/2012 to 31/03/2013

An Appeal was filed by the Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of ₹ 76,40,776/- imposed on Company by the Order of the Assistant Commissioner dated 29.09.2015 was removed and the additional liability on Company to pay ₹ 51,95,728/- as tax and interest was confirmed. In pursuance to filing appeal in Rajasthan Tax Board, the Company has made payment of ₹ 51,95,728 towards tax and interest Under Protest.

However, Company's contention is that the Department has erred in levying Purchase Tax liability on it as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. Hence, in this situation, Company's contention is that there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board.

Cross Appeal has been filed on 17.8.2016 before Rajasthan Tax Board, Ajmer against the Company by the Assistant Commissioner, Udaipur to Re-impose the penalty of ₹ 76,40,776 on the Company and is against the Order of Add. Comm. Appeal, Commercial Tax Department Udaipur dated 24/05/2016, wherein the penalty was removed.

Period of Assessment: 01/04/2013 to 31/03/2014

An Appeal was filed by the Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of ₹ 1,84,79,276/- imposed on Company by the Order of the Assistant Commissioner dated 29.09.2015 was removed and the additional liability on Company to pay ₹ 1,16,41,944/- as tax and interest was confirmed. In pursuance to filing appeal in Rajasthan Tax Board, the Company has made payment of ₹ 1,16,41,944 towards tax and interest Under Protest.

However, Company's contention is that the Department has erred in levying Purchase Tax liability on it as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. Hence, in this situation. Company's contention is that there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board.

Cross Appeal has been filed on 02.8.2016 before Rajasthan Tax Board, Ajmer against the Company by the Assistant Commissioner, Udaipur to Re-impose the penalty of ₹ 1,84,79,276 on the Company and is against the Order of Add. Comm. Appeal, Commercial Tax Department Udaipur dated 24/05/2016, wherein the penalty was removed.

Period of Assessment: 01/04/2014 to 31/03/2015

An Appeal was filed by the Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of ₹ 1,35,76,980/- imposed on Company by the Order of the Assistant Commissioner dated 01.12.2015 was removed and the additional liability on Company to pay ₹ 77,38,880/- as tax and interest was confirmed. In pursuance to filing appeal in Rajasthan Tax Board, the Company has made payment of ₹ 77,38,880 towards tax and interest Under Protest.

However, Company's contention is that the Department has erred in levying Purchase Tax liability on it as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. Hence, in this situation. Company's contention is that there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board.

Cross Appeal has been filed on 02.8.2016 before Rajasthan Tax Board, Ajmer against the Company by the Assistant Commissioner, Udaipur to Re-impose the penalty of ₹ 1,35,76,980/- on the Company and is against the Order of Add. Comm. Appeal, Commercial Tax Department Udaipur dated 24/05/2016, wherein the penalty was removed.

Period of Assessment: 01/04/2015 to 31/03/2016

The Assistant Commissioner (SC) – II passed order u/s 23(1) r.w.s. 24(2) of RVAT Act for FY 2015-16 levying the Purchase Tax ₹ 14,34,008/- & Interest thereon ₹ 5,21,271/- u/s 55 of RVAT Act, 2003. For the period under review, Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. However Asst. Commissioner (SC) - II levied purchase tax @1% and interest u/s 55 on old jewellery sent to M.P. for manufacturing of jewellery.

Company's contention is that there is no liability of payment of tax under Section 4(2) of the RVAT ACT, therefore appealed against the said order. The appeal is pending before the Appellate Authority.

27.2 Related Party Disclosures

Sr. No.	Names of the related parties with whom transaction were carried out during the period and description of relationship:	
1	Company/entity owned or significantly influenced by directors/KMP/ individuals owning interest in voting power that gives them significant influence over the enterprise or their relatives	1. Virush Finvest Pvt. Ltd. 2. Manratan Retail Pvt. Ltd. 3. D.P. Power, Ratlam 4. D.P. Plastics 5. Namskar Casting Pvt. Ltd. 6. Shree Hanuman Wind Infra Pvt. Ltd. 7. Vikas Ratanlal Kataria (HUF) 8. Santosh Ratanlal Kataria (HUF) 9. Sanjay Manohar Lal Kataria (HUF) 10. Rajesh Manoharlal Kataria (HUF) 11. Manoharlal Pannalal Kataria (HUF) 12. Anil Kataria (HUF) 13. Ratan Lal Panna Lal Kataria HUF 14. Kataria Wires Pvt. Ltd.
2	Key Management Personnel's/Directors:	1. Mr. Anil Kataria 2. Mr. Vikas Kataria 3. Mrs. Renu Kataria 4. Mr. Santosh Kataria 5. Mr. Sanjay Kataria 6. Mr. Vijesh Kasera 7. CS Anika Jain
3	Relatives of Key Management Personnel's:	1. Mr. Aman Kataria 2. Divya Kataria 3. Kamlesh Choradiya 4. Manjula Devi Kataria 5. Muskan Kataria

	6. Rajesh Kataria
	7. Ranglal Choradiya
	8. Ratanlal Kataria
	9. Sangeeta Kataria
	10. Suman Devi Kataria
	11. Supriya Kataria
	12. Meena Kataria
	13. Priyal Kataria
	14. Rupal Kataria
	15. Mona Kataria

RELATED PARTY TRANSACTION DETAILS

(₹ In Lakhs)

Particulars	For the period ended 31.03.2018					
	Remuneration Paid/ Payable	Loan Received	Interest payable	Loan Repaid	Purchase/ Sale	Any other transaction
Key Managerial Person						
Mr. Anil Kataria	19.25	230.06	16.51	111.33	-	-
Mr. Vikas Kataria	33.00	212.22	0.96	206.64	-	-
Mrs. Renu Kataria	-	13.15	2.66	27.71	-	-
Mr. Santosh Kataria	27.50	67.59	1.75	65.75	-	-
Mr. Sanjay Kataria	-	111.39	2.81	53.87	-	-
Mr. Vijesh Kasera	3.36	0.49	0.24	6.49	-	-
Relatives of Key Managerial Person						
Mr. Aman Kataria	-	40.40	8.96	11.13	-	7.70
Divya Kataria	-	-	12.82	3.82	-	-
Manjula Devi Kataria	-	379.10	13.08	147.82	-	-
Manjula Ranglal Choradiya	-	-	6.40	-	-	-
Muskan Kataria	-	-	7.73	1.14	-	-
Rajesh Kataria	-	14.25	1.57	9.23	-	-
Ranglal Choradiya (Pro. Indermal Samrathmal)	-	20.00	5.01	15.00	-	-

Ratanlal Kataria	19.25	305.07	19.04	302.47	-	7.70
Sangeeta Kataria	-	26.40	14.41	25.36	-	-
Suman Devi Kataria	-	201.40	18.24	164.39	-	7.70
Supriya Kataria	-	22.50	10.32	34.78	-	-
Meena Kataria	-	246.80	8.80	1.50	-	-
Priyal Kataria	-	-	0.18	4.45	-	-
Rupal Kataria	-	-	13.00	0.03	-	-
Mona Kataria	-	1.30	5.41	102.74	-	-
Other Companies/Entities						
Virush Finvest Pvt. Ltd.	-	-	1.10	1.65	-	-
Manratan Retail Pvt. Ltd.	-	1,843.95	85.34	1,005.80	-	-
D.P. Power, Ratlam	-	15.00	16.67	386.17	83.93	-
D.P. Plastics	-	110.75	(0.76)	100.00	-	-
Namskar Casting Pvt. Ltd.	-	522.30	24.71	264.00	-	-
Shree Hanuman Wind Infra Pvt. Ltd.	-	396.00	13.31	516.00	-	-
Vikas Ratanlal Kataria (HUF)	-	67.93	1.45	74.03	-	-
Santosh Ratanlal Kataria (HUF)	-	0.50	7.32	21.84	-	-
Sanjay Manohar Lal Kataria (HUF)	-	210.50	13.82	21.50	-	-
Rajesh Manoharlal Kataria (HUF)	-	-	14.51	21.25	-	-
Manoharlal Pannalal Kataria (HUF)	-	44.80	8.88	45.62	-	-
Anil Kataria (HUF)	-	6.53	14.35	26.77	-	-
Ratanlal Panna lal Kataria (HUF)	-	1.40	0.72	21.21	-	-
Kataria Wires Pvt. Ltd.	-	296.20	(3.71)	498.00	-	-

27.3 Segment Reporting

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

		For FY 2017-18		Rs. in Lakhs
Sr. no.	Particulars	Reportable Segments		Total
		Gems & Jewellery	Windmill	
I	Segment Revenue			
	Revenue from Operations	65,864.34	109.79	65,974.13
II	Segment Results before Depreciation and Interest			
	Profit Before Depreciation, Interest & Tax	2,004.95	70.65	2075.60
	Less: Depreciation	74.36	57.00	131.36
	Profit Before Interest & Tax	1,930.59	13.65	1,944.24
	Less: Interest Expenses	798.30	21.20	819.49
	Profit Before Tax	1,132.29	-7.54	1,124.75
	a. Current Tax			273.04
	b. Deffered Tax			37.06
	Profit After Tax			814.65
III	Other Information			
	Segment Assets	18,793.21	686.97	19,480.18
	Segment Liabilities	14,888.81	173.37	15,062.18
	Capital Employed	3,904.40	513.60	4,418.00

27.4

Company has installed 5 wind turbine generators of 750 KW each in village Bagia&Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Company has outsourced all operations and maintenance activities relating to wind turbines to a third party.

27.5 Quantitative information for the year ended 31st March 2018

Class of Goods	Unit	Opening Stock	Purchases/Receipts/ Consumption	Sales	Closing Stock
Gold Bullion\Jewellery and Stones	Gram	317478.913	2067940.079	2026843.450	358575.542
Diamonds and Diamonds Jewellery (gross)	Gram	43958.961	93256.068	78012.367	59202.663
Silver Bullion and Jewellery	Gram	112255.230	1123489.097	606692.553	629051.774
Platinum Jewellery	Gram	835.786	1515.798	1137.522	1214.062
Mis. Items\articles	No	5798.000	13918.000	2959.000	16757.000

27.6

The Company was not following the Provisions of Accounting Standard-15 for Employees Benefits till 02/05/2017 the date from which it was converted from Partnership Firm to Public Limited Company. However, the Company has adopted the AS-15 during the period. A change in accounting policy consequent upon the adoption of Accounting Standard should be accounted for in accordance with the specific transitional provisions contained in that accounting standard. Accordingly liability existed on the date of adoption of AS-15, should be adjusted against opening balance of revenue reserve and surplus. Since D.P. Abhushan Ltd was earlier partnership firm, there was no revenue reserve as on the date of conversion of firm into company. Therefore, Gratuity Liability up to the date of Conversion of Firm into Public Limited Company as per Actuarial Valuation debited to profit and loss account.

27.7

D.P. Abhushan Limited came into existence on 02/05/2017 by way conversion of partnership firm M/s D.P. Abhushan. All the fixed assets that existed in books of D. P. Abhushan Limited were previously acquired by M/s D.P. Abhushan. Provisions of Schedule II of Companies Act, 2013 became applicable to D. P. Abhushan Limited w.e.f. 02.05.2017 the date on which firm converted into Public Limited Company.

As per note 7 to part C of schedule II,

(i) If remaining life of assets as on 02.05.2017 is Nil as per schedule II, the carrying amount has to be adjusted in the opening balance of retained earnings in the balance sheet after retaining the residual value as per note 7(b),

(ii) If remaining life of assets as on 02.05.2017 is not Nil as per schedule II, no effect of restating the carrying amount will need to be given. The remaining WDV of asset will continue depreciating as per the prescribed rates under the Companies Act on the basis of remaining useful life of assets.

As the balance in retained earnings was nil on conversion, the fixed assets having no useful life on 02.05.2017 were written off and transferred to Profit & Loss A/c.

27.8

In the opinion of director, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated in the current year balance sheet.

The provisions for all known liabilities are reasonable and not in excess of amount considered reasonably necessary.

27.13 Earnings per Share

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

Sr. No	Particulars	For the period ended 31.03.2018
A.	Profit After Tax - (Numerator)	₹ 8,14,65,256/-
B.	Basic/Weighted Average number of Equity Shares* - (Denominator)	1,92,88,850
C.	Face Value of Equity Shares	₹ 10/-
D.	Basic/Diluted Earnings per Share	₹ 4.22/Share

27.9

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

27.10

This is the first year of the company after the conversion of the Partnership Firm into Public Limited Company, hence previous year figures are not available.

27.11

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

27.12

In the absence of information regarding dues of MICRO or Small Scale Industrial Enterprise(s) as per the Micro, Small and Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

***OUTSTANDING WEIGHTED AVG SHARES CALCULATION**

Shares	No of Days	Remarks	Weighted Avg Shares
1,63,22,850	334	02.05.2017-31.03.2018	1,63,22,850
59,32,000	167	16.10.2017-31.03.2018	29,66,000
Total Weighted Avg Shares O/s			1,92,88,850

27.14 Expenditure in Foreign Currency**(₹ in lacs)**

Particulars	For the period ended 31.03.2018
Royalty Expenses	12.90

As per our report of even date,

For, **D.P. ABHUSHAN LIMITED****For, JEEVAN JAGETIYA & CO**

(Chartered Accountants)

FRN No: 121335W

Sd/-**Vikas Kataria**

Managing Director

DIN 02855136

Sd/-**Santosh Kataria**

Whole Time Director

DIN 02855068

Sd/-**Jeevan Jagetiya**

Partner

Membership No: 046553

Sd/-**Vijesh Kasera**

(Chief Financial Officer)

Sd/-**Anika Jain**

M. No. 54846

(Company Secretary)

Place: Ratlam.**Date:** May 30, 2018**Place:** Ratlam.**Date:** May 30, 2018



D. P. ABHUSHAN LIMITED

CIN: U74999MP2017PLC043234

Regd. Off: 138 Chandani Chowk, Ratlam – 457001, Madhya Pradesh, India

Phone: +91-7412- 490966; E-mail:djj@djjewelers.com; Web: www.djjewelers.com

ATTENDANCE SLIP

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

I/we hereby record my/our presence at the 1st Annual General Meeting of D.P. Abhushan Limited held on September 21, 2018 at 04.00 p.m. at Hotel Balaji Central, Opposite GTB Academy School, Sailana / Banswara Road, Ratlam - 457001, MP.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

..... Please tear here

PROXY FORM

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

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

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

- Name:
Address:
E-mail Id: Signature: or failing him
- Name:
Address:
E-mail Id: Signature: or failing him
- Name:
Address:
E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of D.P. Abhushan Limited held on on September 21, 2018 at 04.00 p.m. at Hotel Balaji Central, Opposite GTB Academy School, Sailana / Banswara Road, Ratlam - 457001, MP and/or any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Businesses				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. Vikas Kataria (DIN 02855136), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of Statutory Auditors and fix their remuneration.			
Special Businesses				
4.	Appointment of Mr. Sanskar Kothari (DIN 06779404) as Non-Executive Independent Director of the Company			

Signed this day of 2018

Signature of shareholder

Signature of Proxy holder (s)

Note: (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 19, 2018 at 04:00 p.m.) **(2)** It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix
Revenue
Stamp of not
less than ₹ 1





D. P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED

RATLAM | INDORE | UDAIPUR | BHOPAL

- RATLAM : 138, Chandani Chowk, Ph.: 07412-408900
- INDORE : Near Rajani Bhawan, Opp. High Court, Y.N. Road, Ph.: 0731-4099996
- UDAIPUR : 17, Nyay Marg, Court Chouraha, Ph.: 0294-2418712/13
- BHOPAL : 16, Malviya Nagar, Rajbhawan Road, Opp. Babu ki Kutiya, Ph.: 0755-3032300

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