

MASTERING THE GOLD(EN) BALANCE

D.P. ABHUSHAN LIMITED
SECOND ANNUAL REPORT 2018-19



D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED



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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:-

FINANCIAL 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-DP Jewellers- 2018**

FINANCIAL YEAR 2018-19 :-

- **GOLD JEWELLERY OF THE YEAR 2018 (Bengal, Bracelet and Armlet)-2018**
- **INDIA'S COOLEST STORE - 2018**
- **SPECIAL EXCELLENCE AWARD-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.

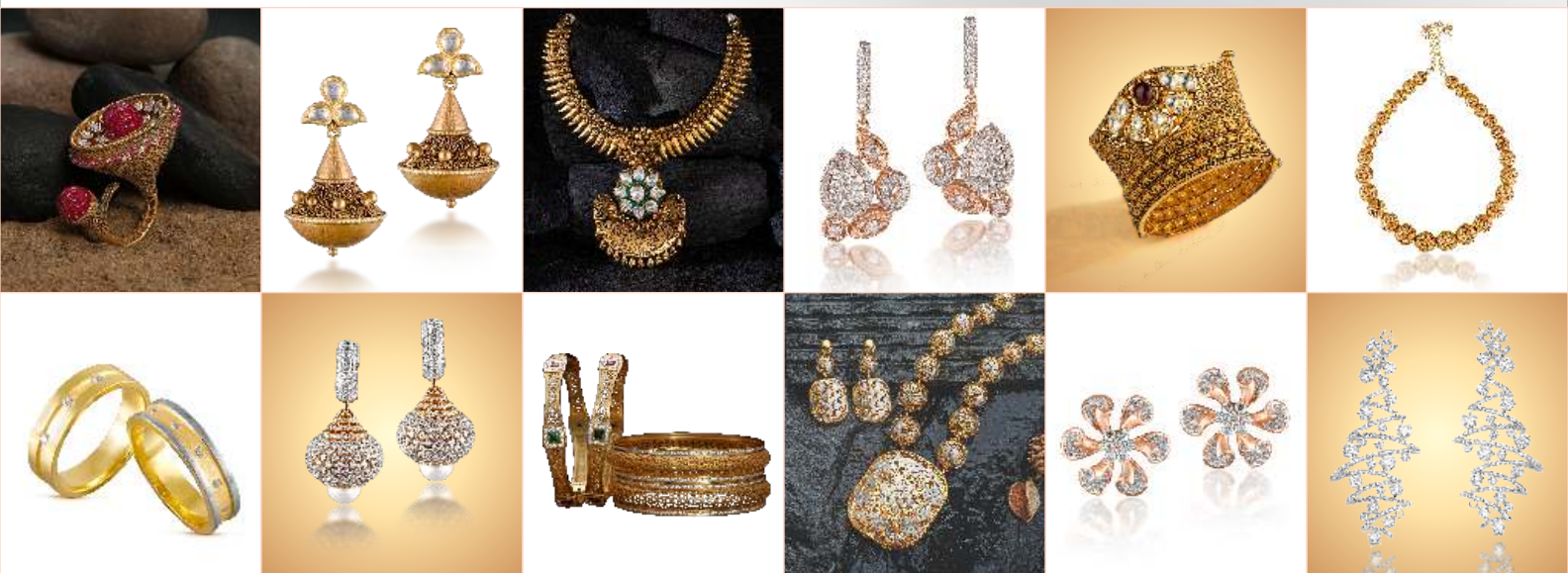
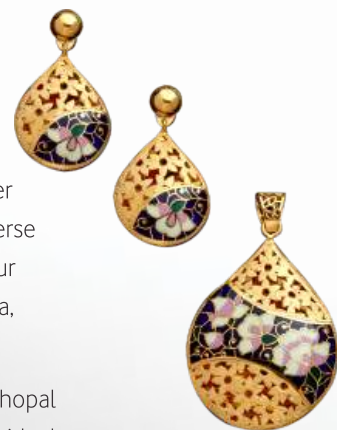




OUR PRODUCTS

We sell a wide range of jewellery products in gold, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armlet, 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, rajasthani, 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: L74999MP2017PLC043234

BOARD OF DIRECTORS

Mr. Vikas Kataria	Chairman & Managing Director
Mr. Santosh Kataria	Whole -Time Director
Mrs. Renu Kataria	Non-Executive Director
Mr. Sanskar Kothari	Independent Director
Mr. Mukesh Jain	Independent Director

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee:

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

Stakeholders' Relationship Committee:

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

Nomination and Remuneration Committee:

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

Corporate Social Responsibility Committee:

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

Key Managerial Persons (KMP):

Mr. Vijesh Kumar Kasera

Chief Financial Officer

Mr. Amit Bandi

Chief Executive Officer

Ms. Nusrat Praveen

Company Secretary &
Compliance Officer**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

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

CS 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

Bankers:

HDFC Bank & ICICI Bank



CHAIRMAN CUM MANAGING DIRECTOR'S



Dear Shareholders,

It gives me an immense pleasure to place before you, the Second Financial Statement of your company for the period ending on 31st March 2019. The Company came into an existence from 2nd May 2017 through conversion of Partnership Firm M's D.P. Abhushan under the Part I of Chapter XXI read with Section 366 of the Companies Act 2013 and brought the most successful Initial Public Offer of 59,32,000 equity shares of ₹ 10 each at a premium of ₹ 18 in the year 2017-18.

It is matter of pride and pleasure to inform you that in spite of slowdown of economy, regulatory reforms, trade wars between various countries, and state election in M.P. and Rajasthan your Company has made turnover of ₹ 812.13 Crs for the Financial Year 2018-19 as against ₹ 659.74 Crs in previous year i.e. an excellent topline growth of 23% whereas bottom line growth was even better at 26.40% by achieving EBITDA of 2790.36 lakhs for the Financial year 2018-19 as against ₹ 2207.55 lakhs in the previous year. This performance was possible due to effective cost management of business, better price realization and aggressive marketing of its products. It is a further matter of great satisfaction to all of us that as compare to the peers of industries, your company has broken or crossed many pre-determined performances in terms of showroom wise sales, no. of customers footfall, turnover ratios etc.

I feel very satisfied to inform you the decision of management to increase inventory from ₹ 147 Crs. in the year of 2017-18 to ₹ 185 Crs. in the year of 2018-19 almost increase of 25% in inventory has roped the benefits of price increase in Gold during the current year 2019-20 and onwards. I salute the vision of management of your company by perceiving such golden opportunity.

Your company has been awarded with favorable judgment by Rajasthan Tax Board by cancelling demand of Vat Tax and interest worth of ₹ 642.73 Lakhs shown as contingent liability in the notes on accounts of financial year 2017-18 consequently, company has received refund of an amount paid under protest. Further Board has dismissed appeal filed by vat department imposing penalty. However, recently department has preferred an appeal to High Court.

During the end of financial year 2018-19, your Company has launched a unique old gold exchange benefits in the name "DP Golden Locker". This was brought with an object to convert old jewellery into new designed jewellery under advance jewellery booking facility. The Company has been receiving an extra ordinary response from the customers which shows the tremendous faith in the management of your company.

The Company has activated consumer connect programs to reach to the new customers and help them to experience the DP excellence in their own comfort zone. We have also focused on product design and better customer services which was resulted us to achieve Excellence MP awards 2019 by Hon'ble Chief Minister of M.P. Apart from this award your company has also bestowed with many other awards in different segments which can be evident from the "Our Business and Awards and Accolades" section of this Annual Report.

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. With this mission, your company has entered into lease agreement for show room premises at Bhilwara and Kota in Rajasthan.

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: September 03, 2019



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.: 0294-2681901/914



BHOPAL

16, Malviya Nagar, Rajbhawan
Road, Opp. Bapu ki Kutiya,
Ph.: 0755-2606500/520

AWARDS AND ACCOLADES



Excellence Award
By-IBC 24



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.

AWARDS AND ACCOLADES



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 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd (second) Annual General Meeting (AGM) of the Members of D. P. Abhushan Limited ("the Company") will be held on September 27, 2019 at 04:00 P.M. at Hotel Balaji Central, Opposite GTB Academy School, Sailana/Banswara Road, Ratlam-457001 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, 2019 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Mr. Santosh Kataria (DIN 02855068) as director liable to retire by rotation:

To appoint a Director in place of Mr. Santosh Kataria (DIN 02855068), 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. Santosh Kataria (DIN 02855068), who was appointed on July 11, 2017 as Whole Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Santosh Kataria (DIN 02855068) 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. Santosh Kataria (DIN 02855068) as such, to the extent that he is required to retire by rotation.

SPECIAL BUSINESSES

3. To Approve the Remuneration of Mr. Ratanlal Kataria—Relative of Director/KMP

To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 188 (1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, approval of the members be and is hereby accorded for increase the existing remuneration including fee, commission, perquisites, rent free accommodation of Mr. Ratanlal Kataria—Relative of Director/KMP from ₹ 2,00,000 P.M. / ₹ 24,00,000 P.A. to ₹ 3,00,000 P.M. / ₹ 36,00,000 P.A.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.”

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

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

Place: Ratlam

Date: September 03, 2019

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136



Notes for Shareholders for AGM

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts is annexure 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 25, 2019, 04.00 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.

1. 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.
2. 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.
3. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive) and same will be re-opened from Saturday, September 28, 2019 onwards.
5. The route map showing directions to reach the venue of the 2nd AGM is provided at the end of this Notice.
6. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 will also be available on the Company's website viz. www.dpjewellers.com.
7. 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 2018-19. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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 as Director under Item No. 2 of the Notice are provided hereunder;

Name of Director	Mr. Santosh Kataria
Date of Birth	February 05, 1978
Date of Appointment at current term and designation	Originally appointed as Director w.e.f May 02, 2017 Re-designated as Whole Time Director in EGM dated July 15, 2017 w.e.f. July 11, 2017
Qualifications	Bachelor of Engineering
Expertise in Specific Functional Areas	He holds degree of Bachelor of Engineering from Amravati University, Maharashtra. He is the eldest son of Mr. Ratan Lal Kataria. He has around 17 years of experience in Jewellery and plastic industry. He was appointed on the Board on May 02, 2017 and further designated as Whole Time Director of the Company vide EGM dated July 15, 2017 for a period of 5 years. He has been associated with the partnership firm "M/s D.P. Jewellers" since 2010. He is entrusted with the responsibility to look after the administration and Human Resource function of our Company.
List of Public Limited Companies in which Directorships held	Nil
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Members – Nil Chairman – Nil
Inter-se relationship with other Directors^	He is a brother of Mr. Vikas Kataria.

*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.



EXPLANATORY STATEMENT

Annexure to the Notice

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 3- Mr. Ratanlal Kataria was appointed as "Head – Marketing" in company since inception on a total remuneration of ₹19,25,000 P.A. Due to his hard working for the business of organization, company achieved a growth of 27% in the sales of a product in span of one year only. Therefore, his remuneration may be reviewed and revised from time to time by the board as per remuneration policy.

He had formed a partnership firm namely "D P Jewellers" which afterwards converted into Company. Currently we are located at different cities of India namely Ratlam, Indore, Bhopal and Udaipur.

Mr. Ratanlal Kataria is a related party within the definition of Section 2(76) of the Companies Act 2013. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding ₹ 2,50,000/- requires prior approval by way of special resolution of the Company.

Hence; approval of members is sought for his appointment in and payment of remuneration to him by the company as proposed in the resolution under this item of business.

The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under;

(a) Name of the related party	:	Mr. Ratanlal Kataria;
(b) Name of the Director or Key Managerial Personnel who is related	:	Mr. Vikas Kataria – Managing Director and Mr. Santosh Kataria – Whole Time Director;
(c) Nature of relationship	:	Mr. Ratanlal Kataria is a father of Mr. Vikas Kataria – Managing Director and Mr. Santosh Kataria – WTD of the Company. Mr. Ratanlal Kataria is himself holding 6540810 equity shares constituting 29.39% of the paid-up equity share capital of the Company.

(d) Nature, material terms, monetary value and particulars of the contract or arrangement:

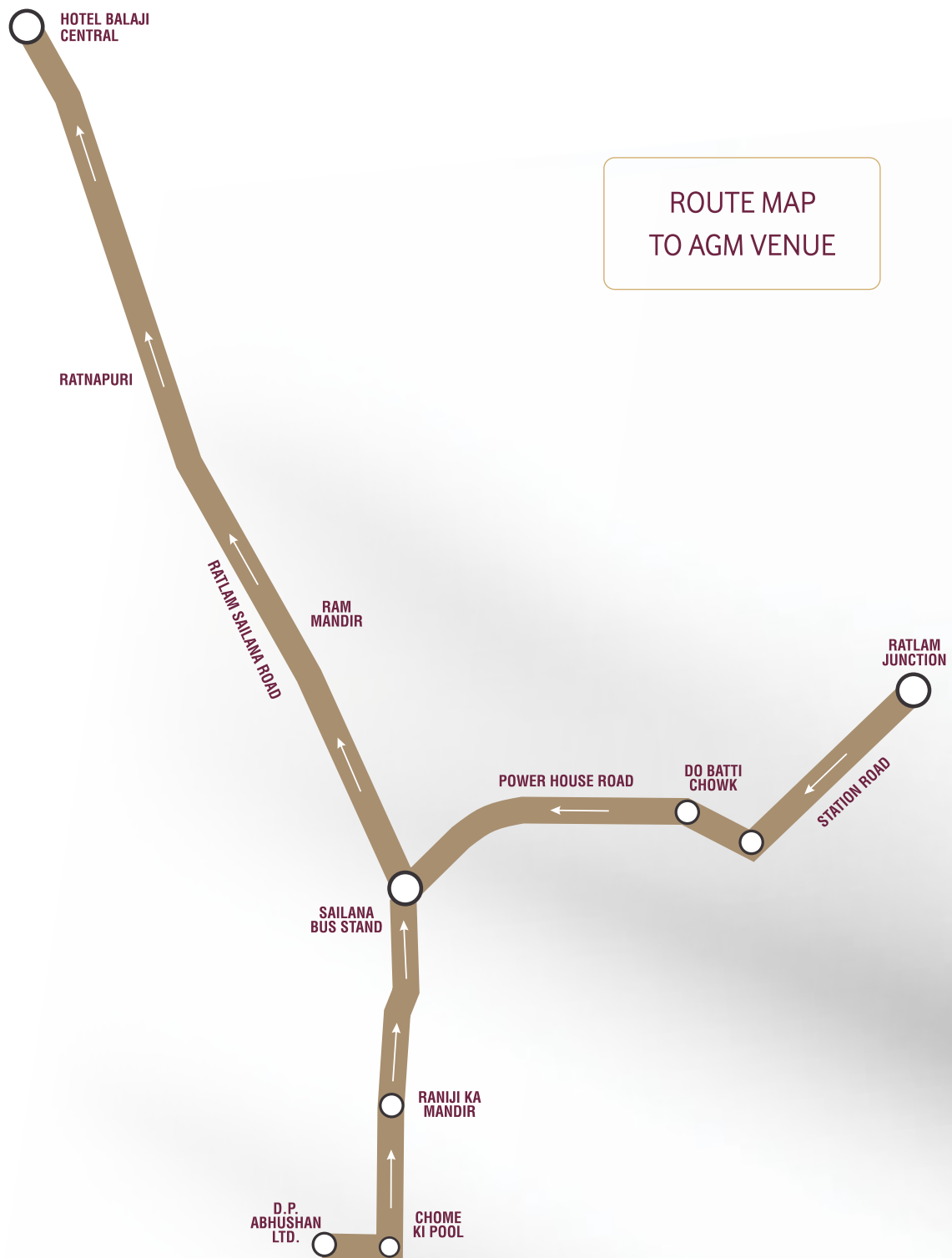
Mr. Ratanlal Kataria, was appointed as "Head – Marketing" in the company since inception on a total remuneration of ₹19,25,000 P.A. Due to his hard working for the business of organization, company achieved a growth of 27% in the sales of a product in span of one year only. Therefore, his remuneration may be reviewed and revised from time to time by the board as per remuneration policy. The Revised remuneration of Mr. Ratanlal Kataria is proposed by board is ₹3,00,000 P.M./₹36,00,000 P.A.

Any other information relevant or important for the members to take a decision on the proposed resolution: Please refer to his qualifications and experience as mentioned aforesaid under this item of business.

In respect of this resolution, Mr. Ratanlal Kataria, who is beneficiary as the proposed appointee, being father of Mr. Vikas Kataria – Managing Director and Mr. Santosh Kataria – Whole Time Director of the Company, all of them are related to each other and are interested and concerned to the extent of the remuneration and benefits that Mr. Ratanlal Kataria may get by holding the said office or place of profit/ employment in the Company upon appointment of Mr. Ratanlal Kataria as proposed.

Except the above and other promoter / director of the company, no other Director, Key Managerial Personnel or their relatives are anyway concerned or interested in the proposed ordinary resolution.

The Board recommends the resolution set forth in Item No. 3 for approval of the Members.





DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the 2nd Annual report of the business and operations of the Company, along with the audited financial statements, for the financial year ending March 31, 2019.

FINANCIAL HIGHLIGHTS:

₹ in Lakh

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	81,213.23	65,974.13
Other Income	3.60	17.16
Total Income	81,216.83	65,991.29
Less: Total Expenses before Depreciation, Finance Cost and Tax	78,426.47	63,783.73
Profit before Depreciation, Finance Cost and Tax	2790.37	2207.56
Less: Depreciation	183.26	131.36
Less: Finance Cost	961.77	951.44
Profit Before Tax	1645.34	1124.75
Less: Current Tax	456.00	273.04
Less: Deferred tax Liability (Asset)	10.28	37.06
Profit after Tax	1179.06	814.65

During the year under review, the revenue from operation of the Company stood at ₹ 81,213.23 Lakhs as compare to ₹ 65,974.13 Lakhs in FY 2017-18 which states around 23.10% robust growth in the revenue. Further, profit before tax in the financial year 2018-19 stood at ₹ 1645.34 Lakhs as compared to ₹ 1124.75 Lakhs in FY 2017-18 which states around 46.28% increase in profit as compared to previous year. Further the Profit after tax stood at ₹ 1179.06 Lakhs which states 44.73% hike in the profit of the Company as compare to previous year.

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors refrain from declaring dividend for the financial year 2018-19.

TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

During the year under review no changes have taken place in the Authorized and Paid-up share capital of the Company.

AUTHORIZED CAPITAL

The Authorized Capital of the Company is ₹ 22,85,00,000/- divided into 22850000 Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

The present Paid-up Capital of the Company is ₹ 22,25,48,500/- divided into 22254850 Equity Shares of ₹ 10/-.

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, 2019
				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	September 22, 2018	2	-	2	-
Mr. Mukesh Jain	Independent Director	July 15, 2017	2	2	-	-

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

² Excluding Section 8 Company & struck off 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 or Managing 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 Director in more than eight listed entities and none of the Director is serving 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 required, to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met Seven (7) times on May 01, 2018; May 30, 2018; July 16, 2018; August 25, 2018; October 22, 2018; November 12, 2018; and February 18, 2019.

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	-	7	7
Mr. Santosh Kataria	May 2, 2017	June 11, 2017	-	7	7
Mrs. Renu Kataria	June 20, 2017	June 20, 2017	-	7	7
Mr. Chitresh Mehta	June 20, 2017	June 20, 2017	June 16, 2018	2	2
Ms. Sanskar Kothari	July 15, 2018	September 22, 2018	-	4	4
Mr. Mukesh Jain	July 15, 2017	July 15, 2017	-	7	7

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 February 18, 2019 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

During the year under review Mr. Chitresh Mehta resigned from the Board w.e.f. July 16, 2018. The Board placed on record its appreciation for the guidance and contribution made by Mr. Chitresh Mehta. Further Mr. Sanskar Kothari was appointed as Independent Director of the Company w.e.f. July 16, 2018.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Santosh Kataria, Whole Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for reappointment 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 2nd Annual General meeting.

KEY MANAGERIAL PERSONNEL

During the year under review the board of Directors in their meeting held on November 12, 2018 has appointed Mr. Amit Bandi as Chief Executive officer.

Further on February 01, 2019, Ms. Anika Jain, who was acting as a Company Secretary and Compliance Officer of the Company, tendered her resignation. The Board placed on record its appreciation for the service rendered by Ms. Anika Jain during her tenure in the Company. The Board of Directors, in their meeting held on February 18, 2019, appointed Ms. Nusrat Praveen as the Company Secretary and Compliance officer of the Company w.e.f. February 01, 2019.

After the closure of the FY 2018-19, Ms. Nusrat Praveen tendered her resignation w.e.f. June 11, 2019. The Board took the same to consideration and appointed Ms. Versha Gang as the Company Secretary and Compliance officer in the Company w.e.f. June 21, 2019.

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, 2019, 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, 2019 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:

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 2 (Two) Times viz May 30, 2018 and November 12, 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 2018-19	
		Eligible to attend	Attended
Sanskar Kothari*	Chairman	1	1
Mukesh Jain	Member	2	2
Vikas Kataria	Member	2	2
Chitresh Mehta^	Chairman	1	1

* W.e.f July 16, 2018

^Upto July 16, 2018

The Board of Directors in their Meeting held July 16, 2018 has reconstituted the Audit Committee due to resignation of Mr. Chitresh Mehta and appointment of Mr. Sanskar Kothari, Mr. Sanskar Kothari was appointed as Chairman of the Audit Committee in place of Mr. Chitresh Mehta.

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.

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 Stakeholder's Grievance & Relationship Committee is made 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 a maximum interval of 120 days between two consecutive 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 4(Four) times viz on May 01, 2018; August 25, 2018; November 12, 2018 and February 18, 2019. 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 2018-19	
		Eligible to attend	Attended
Sanskar Kothari*	Chairman	3	3
Mukesh Jain	Member	4	4
Vikas Kataria	Member	4	4
Chitresh Mehta^	Chairman	1	1

* W.e.f July 16, 2018

^Upto July 16, 2018

The Board of Directors in their Meeting held July 16, 2018 has reconstituted the Stakeholder's Grievance & Relationship Committee due to resignation of Mr. Chitresh Mehta and appointment of Mr. Sanskar Kothari. Mr. Sanskar Kothari was appointed as Chairman of the Stakeholder's Grievance & Relationship Committee in place of Mr. Chitresh Mehta.

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2019.

C. Nomination and Remuneration Committee:

The Nomination and Remuneration committee is formed 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 & Remuneration Committee met 5(Five) times viz on May 01, 2018; July 16, 2018; August 25, 2018; November 12, 2018 and February 18, 2019. 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 2018-19	
		Eligible to attend	Attended
Mukesh Jain	Chairman	5	5
Sanskar Kothari*	Member	3	3
Renu Kataria	Member	5	5
Chitresh Mehta^	Member	1	1

* W.e.f July 16, 2018

^Upto July 16, 2018

The Board of Directors in their Meeting held July 16, 2018 has reconstituted the Nomination & Remuneration Committee due to resignation of Mr. Chitresh Mehta and appointment of Mr. Sanskar Kothari. Mr. Sanskar Kothari was appointed as Member of the Nomination & Remuneration Committee in place of Mr. Chitresh Mehta.



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 2018-19 to Managing Director of the Company is provided in Form MGT-9 which is the part of this report.

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility committee is formed in line with the provisions of Section 135 of the Companies Act, 2013. During the year under review, Corporate Social Responsibility Committee met for 2 (Two) times i.e. On May 30, 2018; and August 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 2018-19	
		Eligible to attend	Attended
Sanskar Kothari*	Chairman	1	1
Vikas Kataria	Member	2	2
Mukesh Jain	Member	2	2
Chitresh Mehta^	Chairman	1	1

* W.e.f July 16, 2018

^Upto July 16, 2018

The Board of Directors in their Meeting held July 16, 2018 has reconstituted the Corporate Social Responsibility Committee due to resignation of Mr. Chitresh Mehta and appointment of Mr. Sanskar Kothari. Mr. Sanskar Kothari was appointed as Chairman of the Corporate Social Responsibility Committee in place of Mr. Chitresh Mehta.

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.

The Annual Report on CSR activities is annexed to this Report as Annexure A.

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—B".

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, is annexed to this Report, Form AOC-2 as "Annexure—C".

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—D". Refer to tables 3A(a) in "Annexure—D".

Additionally, the following details form part of "Annexure—D" 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, 2019 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 endeavor towards conservation of energy your Company ensures 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	-	₹ 10.69 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 Statutory Auditors of the Company to hold office till conclusion of the 6th Annual General Meeting (AGM) of the company to be held in the calendar year 2023.

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.

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 Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the first financial year 2018-19. The Secretarial Audit Report is annexed herewith as "Annexure – E" to this Report.

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 compliances 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: September 03, 2019

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**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

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

2. The Composition of CSR Committee as at March 31, 2019:

Name of Director	Designation	Designation in Committee
Sanskar Kothari*	Non-Executive -Independent Director	Chairman
Vikas Kataria	Managing Director	Member
Mukesh Jain	Non-Executive -Independent Director	Member
Chitresh Mehta^	Non-Executive -Independent Director	Chairman

* W.e.f July 16, 2018

^Upto July 16, 2018

3. **Average net profit of the Company for last three financial years : ₹1185.53 Lakhs** (The Company was incorporated on May 02, 2017 hence the profit of first financial year 2017-18 was only taken into consideration, while calculating the average net profit.)

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹23.71 Lakhs**

5. Details of CSR spend for the financial year:

- a) Total amount to be spent for the financial year: ₹27.00 Lakhs
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementation agency
1.	Tree Plantation at Public Places, Garden Maintenance & R&M of Fountains at various places	Ensuring environmental sustainability	Udaipur	₹2.50 Lakhs	Direct Expenditure ₹ 2.27 Lakhs	₹ 2.27 Lakhs	The amount was expended directly by the Company
2.	Printing of T-Shirts for marathon held by Company for Swachha Bharat & Health purpose	Ensuring environmental sustainability and promoting health care	Ratlam	₹ 0.50 Lakhs	Direct Expenditure ₹ 0.44 Lakhs	₹ 2.71 Lakhs	The amount was expended directly by the Company
3.	Construction and development of World's Largest Statue of Lord Shiva and Recreational park consisting of Garden, Yoga Center Etc.	Ensuring environmental sustainability and protection & Development of Art and Culture of India	Nathdwara	₹24.00 Lakhs	Direct Expenditure ₹ 24.5 Lakhs	₹27.21 Lakhs	The amount was expended through implementing agency i.e. "TAT PADAM UPVAN" which is spending money on CSR Activates
4.	Measures for the benefit of armed forces veterans, war widows and their dependents	Measures for the benefit of armed forces veterans, war widows & their dependents	Ratlam	-	Direct Expenditure ₹ 0.11 Lakhs	₹27.32 Lakhs	The amount was expended directly by the Company
5.	Providing UPS System to Educational institutions	promoting education,	Ratlam	-	Direct Expenditure ₹ 0.30 Lakhs	₹27.62 Lakhs	The amount was expended directly by the Company

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Registered office:

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

For and on behalf of Board of Directors

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Place: Ratlam

Date: September 03, 2019

Santosh Kataria

Whole Time Director

DIN 02855068

Vikas Kataria

Chairman and

Managing Director

DIN 02855136

Sanskar Kothari

Independent Director &

Chairman of the Committee

DIN 06779404

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

As on the financial year ended March 31, 2019

[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	L74999MP2017PLC043234
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	37.39%
Trading of jewellery of gold, silver and other precious or base metal	4662	62.43%

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16,322,850		16,322,850	73.35	16,322,850	-	16,322,850	73.35	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	16322850	-	16322850	73.35	16322850	-	16322850	73.35	-

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	16322850	-	16322850	73.35	16322850	-	16322850	73.35	-

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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

(2) Non-Institution**a) Bodies****Corporate**

i. Indian	1128001	-	1128001	5.07	1076080	-	1076080	4.84	(0.23)
ii. Overseas	-	-	-	-	-	-	-	-	-

b) Individuals

i. Individual Shareholders holding nominal share capital up to Rs. 1 lakh	1559354	-	1559354	7.01	1591872	-	1591872	7.15	0.14
i. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	3180000	-	3180000	14.29	3231942	-	3231942	14.52	0.23

c) Others (specify)

NRI (Reparable/Non Reparable basis)	8000	-	8000	0.04	8000	-	8,000	0.04	-
Clearing Members	56645	-	56645	0.25	24106	-	24106	0.11	(0.14)
Sub-Total (B)(2):	5932000	-	5932000	26.65	5932000	-	5932000	26.65	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	5932000	-	5932000	26.65	5932000	-	5932000	26.65	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22254850	-	22254850	100.00	22254850	-	22254850	100.00	-

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	6540810	29.39	-	-	-	6540810	29.39	6540810	29.39	-
Santosh Kataria	607330	2.73	-	-	-	607330	2.73	607330	2.73	-
Vikas Kataria	607330	2.73		-	-	607330	2.73	607330	2.73	-
Renu Kataria	1203230	5.41	-	-	-	1203230	5.41	1203230	5.41	-
Vijesh kumar Kasera	6460	0.03	-	-	-	6460	0.03	6460	0.03	-
Nitin Pirodiya	6460	0.03	-	-	-	6460	0.03	6460	0.03	-
Sanjay Manoharlal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Sanjay Kataria	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Anil Manoharlal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Rajesh Manoharlal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Manoharlal Pannalal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Vikas Ratanlal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Santosh Ratanlal Kataria HUF	200000	0.90	-	-	-	200000	0.90	200000	0.90	-
Anil Kataria	5951230	26.74	-	-	-	5951230	26.74	2951230	26.74	-

* 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	744000	3.34	06-Apr-18	4000	Market Buy	748000	3.34	764000	3.43
			06-Jul-18	12000	Market Buy	760000	3.42		
			27-Jul-18	4000	Market Buy	764000	3.43		
Vijit Asset Management Private Limited	288000	1.29	13-Jul-18	8000	Market Buy	296000	1.33	376000	1.69
			27-Jul-18	16000	Market Buy	312000	1.40		
			31-Aug-18	40000	Market Buy	352000	1.58		
			15-Mar-19	24000	Market Buy	376000	1.69		
			10-Nov-17	140,000	Market Buy	148,000	0.67		
			23-Mar-18	140,000	Market Buy	288,000	1.29		
Shree Jalaram Metals Private Limited	316000	1.42	-	-	-	-	-	316000	1.42
Reena Pirodia	240000	1.08	-	-	-	240000	1.08	240000	1.08
Utkarsh Land Developers Limited	168000	0.75	-	-	-	168000	0.75	168000	0.75
Nirmala Moonat	132000	0.59	-	-	-	132000	0.59	132000	0.59
Vibha Rajesh Tripathi	124000	0.56	20-Apr-18	4000	Market Buy	128000	0.58		
			18-May-18	8000	Market Buy	136000	0.61		
			06-Jul-18	8000	Market Buy	144000	0.65		
			27-Jul-18	4000	Market Buy	148000	0.67		
			03-Aug-18	12000	Market Buy	160000	0.72		
			17-Aug-18	(12000)	Market Sell	148000	0.67		
			31-Aug-18	(44000)	Market Sell	104000	0.47		
			07-Sep-18	(8000)	Market Sell	96000	0.43		
			14-Sep-18	(44000)	Market Sell	52000	0.23		
			21-Sep-18	(8000)	Market Sell	44000	0.20	-	-

			28-Sep-18	(8000)	Market Sell	36000	0.16		
			05-Oct-18	(24000)	Market Sell	12000	0.05		
			12-Oct-18	(4000)	Market Sell	8000	0.04		
			09-Nov-18	(8000)	Market Sell	-	-		
Punit Pirodiya HUF	120000	0.54	-	-	-	120000	0.54	120000	0.54
Punit Pirodia	112000	0.50	-	-	-	112000	0.50	112000	0.50
Amit Pirodiya	108000	0.49	-	-	-	108000	0.49	108000	0.49
Shalabh Gandhi	76000	0.34	21-Sep-18	3227	Market Buy	79227	0.36	108000	0.49
			28-Sep-18	24773	Market Buy	104000	0.47		
			04-Jan-19	4000	Market Buy	108000	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 Benpose.

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	1203230	5.41	-	-	-	1203230	5.41	1203230	5.41
Vikas Kataria	607330	2.73		-	-	607330	2.73	607330	2.73
Santosh Kataria	607330	2.73		-	-	607330	2.73	607330	2.73
Vijesh Kumar Kasera	6460	0.03	-	-	-	6460	0.03	6460	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	5632.08	6723.19	-	12355.27
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	226.66	-	-	226.66
Reduction	-	(2694.4)	-	(2694.4)
Net Change B	226.66	(2694.4)	-	(2467.74)
C. Indebtedness at the end of the financial year				
i) Principal Amount	5858.74	4028.79	-	9887.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	5858.74	4028.79	-	9887.53

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	42.00	30.00	72.00
(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)	42.00	30.00	72.00
Ceiling as per the Act (10% of Profit calculated in terms of Section 198 of the Companies Act, 2013)			171.75

B) Remuneration to other Directors

(Amt in ₹)

Particulars of Remuneration	Renu Kataria Non-Executive Director	Sanskar Kothari [^] Independent Director	Chitresh Mehta* Independent Director	Mukesh Kumar Jain Independent Director	Total Amount
a) Independent Director					
(i) Fees for attending board/ committee meeting	-	14,000	-	14,000	28,000
(ii) Commission	-	-	-	-	
(iii) Other, specify	-	-	-	-	
Total (a)	-	14,000	-	14,000	28,000
b) Other Non-Executive Directors					
(i) Fees for attending board/ committee meeting	-	-	-	-	
(ii) Commission	-	-	-	-	
(iii) Other, specify	-	-	-	-	
Total (b)	-		-	-	-
Total (A+B)	-	14,000	-	14,000	28,000
Total Managerial Remuneration (A+B)					72.28
Ceiling as per the Act (11% of Profit calculated in terms of Section 198 of the Companies Act, 2013)					188.93

* Upto July 16, 2018

[^] W.e.f. July 16, 2018**C) Remuneration to Key Managerial Personnel**

(₹ in Lakh)

Particulars of Remuneration	Vijesh Kasera Chief Financial Officer	Amit Bandi* Chief Executive Officer	Nusrat Parveen [^] Company Secretary	Anika Jain# Company Secretary	Chitra Sheedhar@ Company Secretary	Total Amount
Gross salary						
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	5.69	5.40	0.20	0.90	0.09	12.28
(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	5.69	5.40	0.20	0.90	0.09	12.28

*w.e.f. November 12, 2018

^w.e.f. February 01, 2019

#from May 01, 2018 Upto February 01, 2019

@ Upto May 01, 2018

7) Penalties/ Punishment/ Compounding of Offences

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: September 03, 2019

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**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 in to by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
RPT-1	Ms. Divya Kataria- Relatives of Key Managerial Person	Sale	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA
RPT-2	Mr. Aman Kataria- Relatives of Key Managerial Person	Being Relative of Director, appointed at place of profit	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA
RPT-3	Mr. Ratanlal Kataria- Relatives of Key Managerial Person	Being Relative of Director, appointed at place of profit	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA
RPT-4	Mr. Santosh Kasera- Relatives of Key Managerial Person	Being Relative of KMP, appointed at place of profit	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA
RPT-5	Ms. Sweety Kothari- Relatives of Key Managerial Person	Being Relative of Director, appointed at place of profit	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA
RPT-6	Mr. Anil Kataria	Being Relative of Director, appointed at place of profit	F.Y. 2018-19	On Arms' Length Basis	May 30, 2018	NA

Registered office :

138, Chandani Chowk, Ratlam,
Madhya Pradesh- 457001

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

Place: Ratlam

Date: September 03, 2019

Sd/-

Santosh Kataria

Whole Time Director
DIN 02855068

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136

ANNEXURE – D**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.****A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:****a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

S. No.	Name	Designation	Ratio against median employee's remuneration
1	Vikas Kataria	Chairman and Managing Director	27.00 : 1.00
2	Santosh Kataria	Whole Time Director	19.28 : 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:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Vikas Kataria	Chairman and Managing Director	Remuneration	27.27%
2.	Mr. Santosh Kataria	Whole-Time Director	Remuneration	09.09%
3.	Mr. Vijesh Kasera	Chief Financial Officer	Remuneration	55.28%

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

Median remuneration of Employees increase by 19.25% in F.Y 2018-19 from F.Y. 2017-18

d) The number of permanent employees on the rolls of the Company: 311 Employees out of which 15 employees were resigned during the FY 2018-19**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:**

The average salaries of the employees increased by 16.07 % over a previous year. The average remuneration increased due to increase in qualitative payout to the existing employee. 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.

B. 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	24,00,000.00	48	
Ratan Lal Kataria	Marketing Head	M.Com	May 2, 2017	24,00,000.00	66	

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received (in ₹)	Age	Last employment held by employee
Mohit Kumar Soni	Area Business Manager	B.A.	May 2, 2017	10,89,480.00	38	M/s D. P. Abhushan
Nitin Pirodiya	Showroom Manager	MBA (Finance)	May 2, 2017	9,60,000.00	36	
Sweet Kothari	Showroom Manager	CS, LL.B	May 2, 2017	9,60,000.00	34	
Ankit Chopra	Diamond Manager	B.Com	May 2, 2017	9,07,469.00	37	
Rajesh Soni	Showroom Manager	B.Sc., MBA	April 1, 2018	9,02,831.00	43	
Lokesh Rathore	Floor Manager	B.A.	May 2, 2017	7,64,189.42	46	
Alkesh Jain	Diamond Executive	B.Com	May 2, 2017	7,12,236.00	38	
Harshwardhan Maheshwari	General Manager	B.Sc.	May 2, 2017	6,86,447.00	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

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

Place: Ratlam

Date: September 03, 2019

Sd/-

Santosh Kataria

Whole Time Director
DIN 02855068

Sd/-

Vikas Kataria

Chairman and Managing Director
DIN 02855136



ANNEXURE – E
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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, 2019, 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, 2019 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.

However, Company has received warning letter from National Stock Exchange Limited on March 14, 2014 regarding Non-Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 with reference to delay in disclosure of appointment of Company Secretary & Compliance officer appointed w.e.f February 01, 2019 for which the disclosure was made to the stock exchange on February 19, 2019.

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.

Place: Ahmedabad
Date: August 27, 2019

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. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Employment Exchanges (Compulsory Notification of Vacancies) Rules, 1959
9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Labour Welfare Fund Act/Rules
11. Shops and Establishment Act/Rules
12. Indian Contract Act, 1872
13. Negotiable Instrument Act, 1881
14. Arbitration & Conciliation Act, 1996
15. 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.

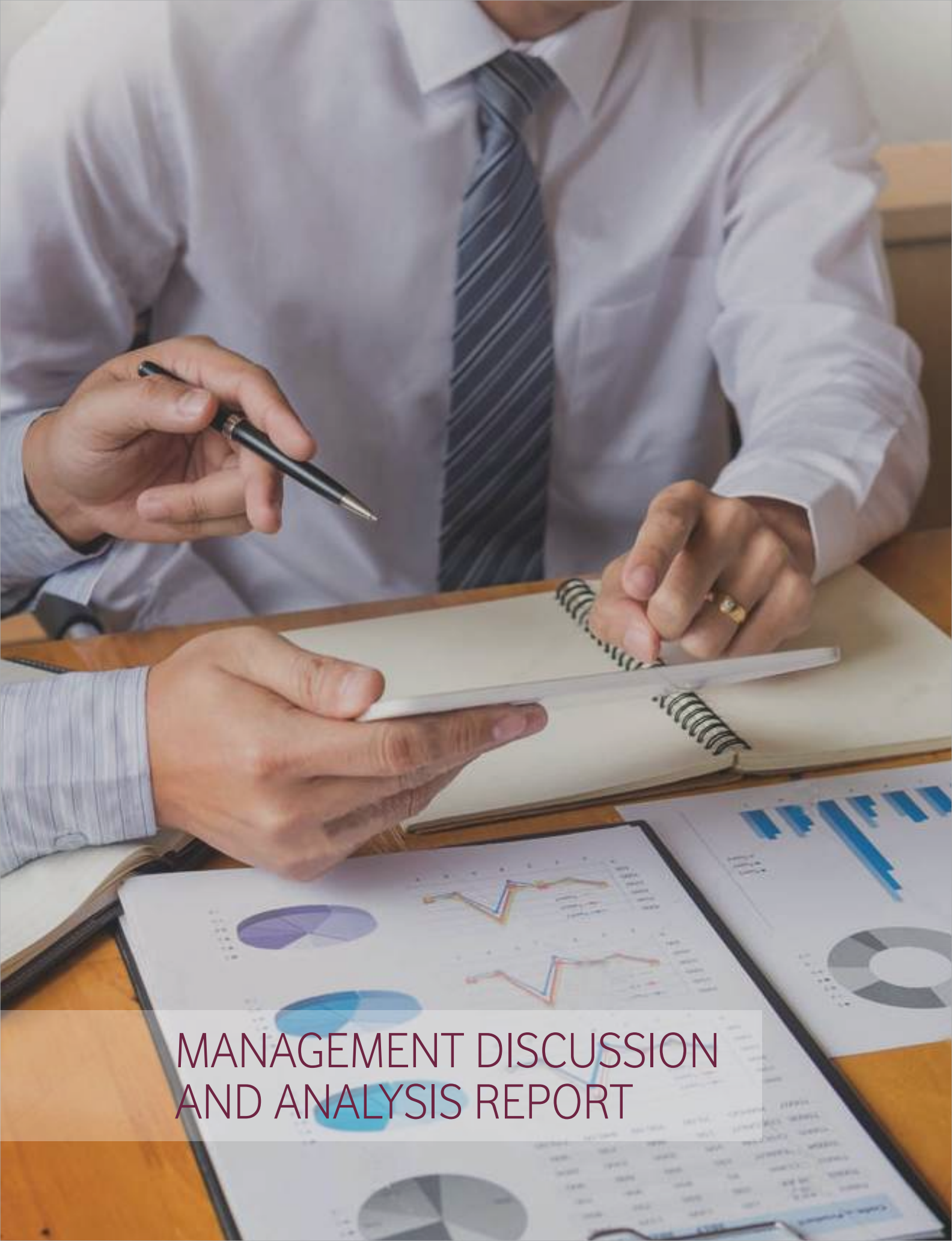
Signature: Sd/-

Place: Ahmedabad

Name of Practicing Company Secretary: Anand Lavingia

Date: August 27, 2019

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY DEVELOPMENTS—GEMS & JEWELLERY

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15 per cent to India's total merchandise exports. It also employs over 4.64 million workers and is expected to employ 8.23 million by 2022. 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). Today, 14 out of 15 diamonds sold in the world are either polished or cut in India. India exported US\$ 3.52 billion worth of cut and polished diamonds in FY20P (As of May 19 Provisional). It contributed 73.42 per cent of the total gems and jewellery exports. 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 760.40 tonnes between January to December 2018. India's gems and jewellery exports stood at US\$ 4.99 billion between Apr 2019–May 2019*. During the same period, exports of cut and polished diamonds stood at US\$ 3.52 billion, thereby contributing about 76.96 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 686.51 million and silver jewellery exports stood at US\$ 765.98 million between April 2018 - March 2019*.

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. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward.

INVESTMENTS & DEVELOPMENTS

The costume jewelry market has significantly benefited from the economic growth in the Asia-Pacific and LAMEA regions. Rise in living standards, and growing fashion consciousness are expected to boost the market growth. Presently, costume jewelry are high in demand among corporate people, working women, teenagers, and working population owing to affordability and increasing demand of men costume jewelry.

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 unorganised 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 – March 2019 were US\$ 1.16 billion, according to Department for Promotion of Industry and Internal Trade (DPIIT).

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

- Deals worth ₹ 8,000 crore (US\$ 1.19 billion) were made at the Indian International Jewellery Show held in August 2018.
- Some of the Companies 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

As of January 2018, the Reserve Bank of India (RBI) has increased the scope of the gold-monetization scheme by allowing charitable institutions and government entities to deposit gold, which is expected to boost deposits over the coming months. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweler's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery.

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).

Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

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 organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Online sales are expected to account for 1-2 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 stabilization of gold prices at lower levels is expected to drive volume growth for jewelers 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 in anticipating, identifying and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

INTERNAL CONTROL SYSTEM & 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, 2019.

There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

FINANCIAL PERFORMANCE

Financial Results

(₹In lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	81,213.23	65,974.13
Other Income	3.60	17.16
Total Income	81,216.83	65,991.29
Less: Total Expenses before Depreciation, Finance Cost and Tax	78,426.47	63,783.73
Profit before Depreciation, Finance Cost and Tax	2790.37	2207.56
Less: Depreciation	183.26	131.36
Less: Finance Cost	961.77	951.44
Profit Before Tax	1645.34	1124.75
Less: Current Tax	456.00	273.04
Less: Deferred tax Liability (Asset)	10.28	37.06
Profit after Tax	1179.06	814.65

During the year under review, the revenue from operation of the Company stood at ₹ 81,213.23 Lakhs as compare to ₹ 65,974.13 Lakhs in FY 2017-18 which states around 23.10% robust growth in the revenue. Further, profit before tax in the financial year 2018-19 stood at ₹ 1645.34 Lakhs as compared to ₹ 1124.75 Lakhs in FY 2017-18 which states around 46.28% increase in profit as compared to previous year. Further the Profit after tax stood at ₹ 1179.06 Lakhs which states 44.73% hike in the profit of the Company as compare to previous year.

HUMAN RESOURCES

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application. We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work. Total 311 employees were employed at various offices of the Company and 15 employees were resigned during the FY 2018-19. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

CAUTIONARY STATEMENT

This report contains statements that may be “forward looking” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



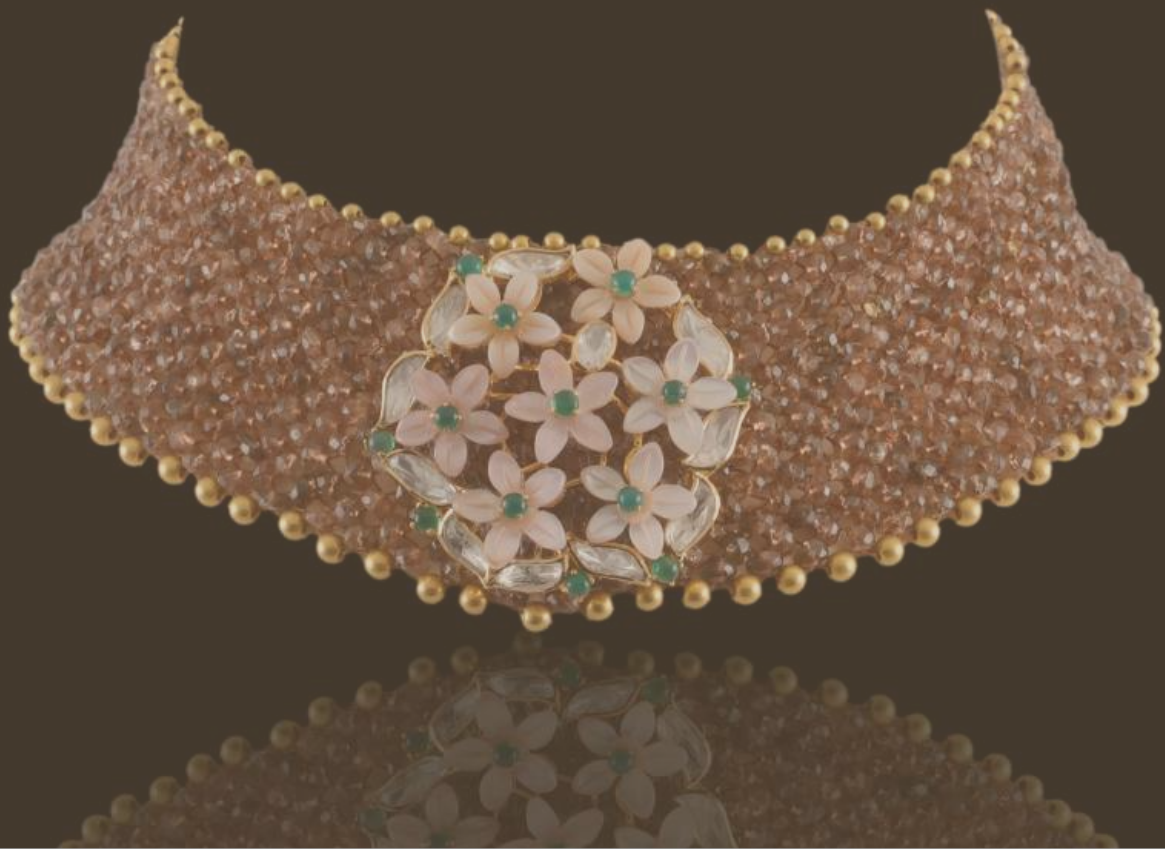
1. CORPORATE OVERVIEW

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. L74999MP2017PLC043234 under the Part I of chapter XXI read with section 366 of the Companies Act 2013.

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





INDEPENDENT AUDITOR'S REPORT

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

OPINION

We have audited the accompanying financial statement of **DP ABHUSHAN LIMITED** ('The Company') which comprises Balance Sheet as at 31st March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss account and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our Audit of the standalone Financial Statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

REVENUE RECOGNITION

Refer note 2.7 to the Significant Accounting Policies

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no other unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognized before control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among other procedures, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. We read the contracts with customer, distributors, franchisees etc. to determine appropriateness of revenue recognition. 2. We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. (Annexure B is our Report on Internal Financial Control).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 representations received from other directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) We have also audited the internal financial controls over financial reporting of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 31st March, 2019, 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

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

Date : May 30, 2019
Place : Ratlam (M.P.) - 457001

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, 2019, 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 Company has a program of verification to cover all the items of fixed assets in a proper manner, which in our opinion, is reasonable with regard to size of company and nature of assets of company. According to information and explanation given to us, no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the conveyance/sale deed provided to us, we report that the title deeds, comprising all the immovable property of freehold land and buildings are held in the name of company as on balance sheet date.
- 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.

According to information & explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrear, as at 31-Mar-2019 for period of more than six months from the date they become payable.

- (b) According to information and explanations given to us, the following dues of Sales Tax / VAT have not been deposited by the company on account of any dispute.

Name of Statute	Nature of Dues	Amt in (Lakhs)	Amt paid under protest	Period to which the amount relates	Forum where dispute is pending
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. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company
- 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

Date: May 30, 2019
Place: Ratlam (M.P.)-457001

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 2019 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 2019, 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

Date: May 30, 2019
Place: Ratlam (M.P.)- 457001

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

BALANCE SHEETas at 31st March, 2019**D. P. ABHUSHAN LIMITED**

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,225.49	2,225.49
	(b) Reserves & Surplus	4	3,061.47	1,882.41
	(c) Money received against share warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	4,751.65	7,458.19
	(b) Deferred Tax Liability (Net)	6	47.35	37.06
	(c) Other Long term liabilities	7	64.56	59.77
	(d) Long-Term Provisions		-	-
4	Current Liabilities			
	(a) Short-Term Borrowings	8	4,960.09	4,712.49
	(b) Trade Payables		-	-
	(i) outstanding dues of micro enterprises and small enterprises; and	9	1,824.02	641.83
	(ii) outstanding dues of creditors other than micro enterprises and small enterprises		3,262.37	890.62
	(c) Other Current Liabilities	10	2,221.32	1,165.09
	(d) Short-Term Provisions	11	583.99	407.23
	TOTAL		23,002.31	19,480.18
II.	ASSETS			
1	Non-Current Assets			
	(a) Property Plant & Equipment	12		
	(i) Tangible Assets		2,692.45	2,609.54
	(ii) Intangible Assets		0.95	1.15
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under Development			
	(b) Non Current Investments			
	(c) Long-Term Loans & Advances	13	103.85	103.08
	(d) Other Non-current Assets			-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	14	18,482.77	14,789.96
	(c) Trade Receivables	15	278.77	225.09
	(d) Cash & Cash Equivalents	16	722.94	685.08
	(e) Short-Term Loans & Advance	17	17.45	167.88
	(f) Other Current Assets	18	703.11	898.40
	TOTAL		23,002.31	19,480.18

Significant Accounting Policies
Notes to Accounts2
3 to 27For, **D. P. ABHUSHAN LIMITED**As per our report of even date,
For, JEEVAN JAGETIYA & CO
(Chartered Accountants)
FRN No: 121335W**Sd/-**
Jeevan Jagetiya
Partner
Membership No: 046553**Sd/-**
Vikas Kataria
Managing Director
DIN 02855136**Sd/-**
Vijesh Kasera
(Chief Financial Officer)**Sd/-**
Santosh Kataria
Whole Time Director
DIN 02855068**Sd/-**
Nusrat Parveen
M. No. 56170
(Company Secretary)**Date:** May 30, 2019
Place: Ratlam**Date:** May 30, 2019
Place: Ratlam

PROFIT & LOSS ACCOUNT

For the period 01 April 2018 to 31 March 2019

D. P. ABHUSHAN LIMITED

CIN - L74999MP2017PLC043234

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
I.	Revenue From Operations	19	81,213.23	65,974.13
II.	Other Income	20	3.60	17.16
III.	Total Revenue (I + II)		81,216.83	65,991.29
IV.	Expenses:			
	Cost of Materials consumed	21	29,450.22	31,449.51
	Purchases of Stock-in-Trade	22	48,470.51	33,672.35
	Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	23	(2,532.89)	(3,902.38)
	Employee Benefits Expense	24	939.65	884.56
	Finance Costs	25	961.77	951.44
	Depreciation and Amortization Expense	12	183.26	131.36
	Other Expenses	26	2,098.97	1,679.69
	Total Expenses		79,571.49	64,866.53
V.	Profit Before exceptional Items and extraordinary items and tax (III-IV)		1,645.34	1,124.75
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and tax (V-VI)		-	-
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII-VIII)		-	-
X.	Tax Expense:			
	(1) Current Tax		456.00	273.04
	(2) MAT Credit			
	(3) Deferred Tax		10.28	37.06
XI.	Profit/(Loss) for the period from continuing operations (V - VI)		1,179.06	814.65
XII.	Earnings Per Equity Share:			
	Basic & Diluted		5.30	4.22

Significant Accounting Policies
Notes to Accounts2
3 to 27For, **D.P. ABHUSHAN LIMITED**As per our report of even date,
For, JEEVAN JAGETIYA & CO
(Chartered Accountants)
FRN No: 121335W**Sd/-**
Jeevan Jagetiya
Partner
Membership No: 046553**Date:** May 30, 2019
Place: Ratlam**Sd/-**
Vikas Kataria
Managing Director
DIN 02855136**Sd/-**
Vijesh Kasera
(Chief Financial Officer)**Sd/-**
Santosh Kataria
Whole Time Director
DIN 02855068**Sd/-**
Nusrat Parveen
M. No. 56170
(Company Secretary)**Date:** May 30, 2019
Place: Ratlam

CASH FLOW

for the period ended on 31st March, 2019

D. P. ABHUSHAN LIMITED

CIN - L74999MP2017PLC043234

	Particulars	FOR THE YEAR 2018-19		FOR THE YEAR 2017-18	
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Extra Ordinary Items	1645.33	1645.33	1124.75	1124.75
	Add back:				
	(a) Depreciation	183.26		131.36	
	(b) Finance Cost	961.77		951.44	
	(c) Preliminary Expenses W/off	23.38		23.38	
	(d) Assets Written Back	0.17		0.28	
	(e) Gratuity Exp	4.79	1173.37	59.77	1166.23
	Deduct:				
	(a) Interest Income	(3.02)	3.02	(8.46)	8.46
	Operating Profit before working Capital Changes		2815.68		2282.52
	Adjustment For Working Capital Changes:				
	(a) Change in Inventories	(3692.81)		(3383.10)	
	(b) Change in Trade Recievables and Other Current Assets	365.18		(89.91)	
	(c) Change in Trade Payables and other Current Liabilities	4603.97	1276.34	546.20	(2926.81)
	CASH GENERATED FROM OPERATIONS	4092.02		(644.29)	
	Deduct:				
	Direct Taxes paid	369.54	369.54	300.50	300.50
	NET CASH FROM OPERATING ACTIVITIES		3722.48		(944.79)
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	(a) Purchase of Fixed Assets		(266.16)		(1752.63)
	(c) Proceeds from Long Term Loans & Advances		(0.77)		0.00
	(b) Interest Received		3.02		8.46
	NET CASH USED IN INVESTING ACTIVITIES		(263.91)		(1744.17)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Inflow:				
	(a) Proceeds from Issue of Shares	0		1660.96	
	(b) Increase in Short Term Borrowings	247.6		1577.71	
	(c) Payment of Preliminary Expenses	0		(100.75)	
	(d) Finance Cost	(961.77)		(947.28)	
	(e) Increase in Long Term Borrowings	(2706.54)		775.58	
			(3420.71)		2966.22

Outflow:				
(a) Interest Paid		-		-
NET CASH USED IN FINANCING ACTIVITIES		(3420.71)		2966.22
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		37.86		277.26
OPENING BALANCE- CASH AND CASH EQUIVALENT	685.08		407.82	
CLOSING BALANCE- CASH AND CASH EQUIVALENT	722.94		685.08	
Reconciliation of cash and cash equivalent with Balance sheet		37.86		277.26
Cash and Cash Equivalent as per Balance sheet		722.94		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		0.00
Closing Balance of Cash & Cash Equivalent		722.94		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/-
Nusrat Parveen
M. No. 56170
(Company Secretary)

Date: May 30, 2019
Place: Ratlam

Date: May 30, 2019
Place: Ratlam

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 Securities & 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 Property Plant & Equipment

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 & Amortization

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
G. Amortization of Trademark	10 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 Ten 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 on 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 in case of Loss if any is adjusted to the Gold Metal Loan Rate Difference.

In case of Gain as on Reporting date, future gains are not recorded by Company following Convention of Conservatism & doctrine of Prudence. In Current FY 2018-19, Company is having Net gain of ₹ 19.81 Lakh.

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 equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive.

2.18 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 recognised nor disclosed in the financial statements. However, contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which change occurs.



Note: 3 Share Capital

Share Capital	As at 31 st March, 2019		As at 31 st March, 2018	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Authorised				
Equity Shares of ₹10 each	22,850,000	2,285.00	22,850,000	2,285.00
Issued, Subscribed & Paidup Capital				
Equity Shares of ₹ 10 each fully paid up	22,254,850	2,225.49	22,254,850	2,225.49
Total	22,254,850	2,225.49	22,254,850	2,225.49

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 (01.04.2018)	22,850,000	2,285.00	22,254,850	2,225.49
Add: Issued During the Period	-	-	-	-
Outstanding at the end of the year as at 31st March, 2019	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 ₹ 16,32,28,500/- as on 02nd May, 2017 was converted in to Equity Share Capital divided into Equity Shares of ₹ 10/- each.

Terms/rights attached to equity shares

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

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

Name of Shareholder	Equity Shares			
	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ratanlal Kataria	6,540,810	29.39%	6,540,810	29.39%
Mr. Anil Kataria	5,951,230	26.74%	5,951,230	26.74%
Mrs. Renu Kataria	1,203,230	5.41%	1,203,230	5.41%
Total	13,695,270	61.54%	13,695,270	61.54%

Note: 4 Reserves & Surplus

(₹ In Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Securities Premium Account		
Opening Balance	1,067.76	-
Add : Securities premium credited on Share issue	-	1,067.76
(A)	1067.76	1067.76
Surplus		
Opening balance	814.65	-
(+) Net Profit For the current year (FY 2018-19)	1,179.06	814.65
(B)	1,993.71	814.65
Total (A+B)	3,061.47	1,882.41

Note: 5 Long-Term Borrowings

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Secured (From Banks & Financial Institutions)		
Term Loan from ICICI Bank	588.00	735.00
HDFC Bank Car Loan - 2212	43.40	-
HDFC Bank Car Loan - 8845	41.03	-
HDFC Bank Car Loan - 8502	50.43	-
(A)	722.86	735.00
Unsecured		
Inter Corporate Borrowings	1,470.84	2,921.39
Other Borrowings	2,557.95	3,801.80
(B)	4,028.79	6,723.19
Total (A+B)	4,751.65	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.

HDFC Bank Car Loan - 2212

1. The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from Januray 07, 2019.

HDFC Bank Car Loan - 8845

1. The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from December 07, 2019.

HDFC Bank Car Loan - 8502

1. The Principal Amount of Car Loan to be repaid in 60 Equal Monthly Installments payable from March 07, 2019.

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.

HDFC Bank Car Loan - 2212

The loan is secured against the respective vehicle purchased.

HDFC Bank Car Loan - 8845

The loan is secured against the respective vehicle purchased.

HDFC Bank Car Loan - 8502

The loan is secured against the respective vehicle purchased.

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 Guarantee:**ICICI Bank**

Personal bank guarantee 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.

HDFC Bank Car Loan - 2212

Interest Rate on Vehicle Loan is 8.70%.

HDFC Bank Car Loan - 8845

Interest Rate on Vehicle Loan is 8.70%.

HDFC Bank Car Loan - 8502

Interest Rate on Vehicle Loan is 8.90%.

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 @9% p.a.

Note: 6 Deffered Tax Liability

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Deffered Tax Asset		
Opening Balance as on 01.04.2019	14.54	-
On Account of Gratuity for FY 2018-19	1.39	14.54
Closing balance of DTA (A)	15.94	14.54
Deffered Tax Liability		
Opening Balance as on 01.04.2018	51.61	-
On Account of Depreciation	11.68	51.61
Closing Balance of DTL (B)	63.29	51.61
Net DTL (Closing Balance)	47.35	37.06

Note: 7 Other Long Term Liabilities

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Provision for Employee Benefits (As per Valuation Report obtained from Actuarial Consultant)		
Gratuity Provision	64.56	59.77
	64.56	59.77

Note: 8 Short-Term Borrowings

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Loans repayable on demand		
Cash Credit From ICICI Bank	18.81	110.67
Cash Credit From HDFC Bank	3,521.85	3,126.41
Gold Metal Loan From ICICI Bank	1,419.43	1,475.41
Total	4,960.09	4,712.49

I. LOANS REPAYABLE ON DEMAND (SECURED) (CASH CREDIT)**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 passu 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.

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

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% (MCLR Ranges from 8.20% to 8.50%)

HDFC Bank

Interest on facilities in Indian Rupees: Interest rate of Cash Credit Limit from HDFC Bank is I-MCLR-6M + 1.15% (MCLR Ranges from 8.20% to 8.50%)

Note: 9 Trade Payables

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Trade Payables for Goods	5,024.24	1,492.02
Trade Payables for Expenses	56.87	38.00
Trade Payables for Capital Goods	-	2.43
Trade Payable to Goldsmith	5.27	-
Total	5,086.38	1,532.45

Note: 10 Other Current Liabilities

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Current Maturities of Long Term Debt		
Term Loan From ICICI Bank	147.00	147.00
Car Loan from HDFC Bank - 2212	9.38	
Car Loan from HDFC Bank - 8845	9.11	
Car Loan from HDFC Bank - 8502	10.30	
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)	175.79	295.26
Others		
Statutory Dues Payable	76.48	81.69
Advance from Customers (Advance from Customers includes an amount of ₹ 1018.02 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)	1,968.07	783.97

Interest Accrued but not due on borrowings	0.98	4.16
(B)	2,045.53	869.83
Total (A+B)	2,221.32	1,165.09

I. SECURED LOAN**Closure of Loans on Repayment****Car Loan From ICICI Bank**

The Loan amount outstanding as on 01/04/2018 of ₹ 4,29,689.70 has been repaid in full in fy 2018-19.

Term Loan from HDFC Bank-5

The Loan amount outstanding as on 01/04/2018 of ₹ 11,608,314.84 has been repaid in full in fy 2018-19.

Term Loan from HDFC Bank-6

The Loan amount outstanding as on 01/04/2018 of ₹ 2,788,007.58 has been repaid in full in fy 2018-19.

Note: 11 Short-Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Statutory Dues		
Provision for Income Tax	456.00	273.04
(A)	456.00	273.04
Other Provisions		
Provision for Expenses	127.99	134.19
(B)	127.99	134.19
Total (A+B)	583.99	407.23

Note: 13 Longs-Term Loans & Advances

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Loans & Advances		
Deposits with Government & Others	103.85	103.08
Total	103.85	103.08

Note: 14 Inventories

As taken, valued & certified by the management

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
a. Raw Materials	1,935.10	775.40
b. Work in Progress	-	-
b. Finished Goods	9,677.54	8,431.76
c. Stock-in-Trade	6,840.35	5,553.24
d. Packing Material & Consumables	29.79	29.56
Total	18,482.77	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, 2019	As at 31 st March, 2018
Trade receivables outstanding for a period less than six months from the date they are due for payment	122.47	217.23
Unsecured, considered good		
Trade receivables outstanding for a period more than six months from the date they are due for payment	156.30	7.86
Unsecured, considered good		
Total	278.77	225.09

Note: 16 Cash & Cash Equivalents

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Cash & Cash Equivalents		
(i) Cash-in-Hand (As certified by Management)	249.36	183.25
(ii) Balances with Bank	442.90	310.98
(A)	692.27	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	30.67	190.84
(B)	30.67	190.84
Total (A+B)	722.94	685.08

Note: 17 Short-Term Loans & Advances

(Unsecured & Considered good as certified by the Management)

Particulars	As at 31 st March, 2019	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 (Given for purchase of Property which is being cancelled due to non fulfilment of agreement. The Amount has been fully recovered in current year i.e. FY 2018-19 includes advances to stall & other parties.	0	150.00
Sundry Advances (includes advance to staff & other parties)	17.45	17.88
Total	17.45	167.88

Note: 18 Other Current Assets

(Advances recoverable in cash or in kind)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Preliminary Expenses to the extent not w/off	70.13	93.51
(A)	70.13	93.51
Other Current Assets		
Advance to Suppliers	76.59	114.61
Advance Income Tax	396.50	300.00
Bank Charges to be recovered	0.19	-
BMW Claim Receivable	62.54	-
GST Credit	52.76	130.52
Income Tax Receivable	18.51	-
Prepaid Expenses	22.56	12.20
TDS Recievable	0.06	0.50
TCS Receivable	1.71	-
VAT Tax & Interest Paid under Protest	1.56	247.05
(B)	632.98	804.89
Total (A+B)	703.11	898.40

Note: 19 Revenue From Operations

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Sales of Products		
Sales of Manufactured Goods	30,362.68	32,148.74
Sales of Traded Goods	50,703.08	33,715.60
Wind Mill Sales	147.47	109.79
Total	81,213.23	65,974.13

Note: 20 Other Income

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Interest Income	3.02	8.46
Transitional Excise Credit on Finished Goods	-	7.86
Misc. Income	0.32	0.72
Foreign Exchange Rate Difference Income	0.26	0.11
Total	3.60	17.16

Note: 21 Cost of Materials consumed

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Inventory at the beginning of the year	775.40	1,285.71
Add: Purchases	30,609.92	30,939.20
Less: Inventory at the end of the year	1,935.10	775.40
Cost of Raw Material Consumed	29,450.22	31,449.51
Total	29,450.22	31,449.51

Principle items of Raw Materials	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Gold Bullion	21,919.89	24,608.77
Total	21,919.89	24,608.77

Note: 22 Purchases of Stock-in-Trade

Purchases of Stock-in-Trade	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Purchase of Stock-in-Trade	48,470.51	33,672.35
Total	48,470.51	33,672.35

Principle Items of Goods Traded	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Gold Bullion	3,574.83	6,446.60
Gold Jewellery	36,457.26	20,438.55
Diamonds	4,444.24	3,783.30
Total	44,476.33	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, 2019	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	8,431.76	6,501.91
Less: Closing of Finished Goods	9,677.54	8,431.76
Total (B)	(1,245.79)	(1,929.85)
(C) STOCK-IN-TRADE		
Opening of Stock In Trade	5,553.24	3,580.72
Less: Closing of Stock In Trade	6,840.35	5,553.24
Total (C)	(1,287.10)	(1,972.53)
Total (A+B+C)	(2,532.89)	(3,902.38)

Note: 24 Employee Benefits Expense

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Salary & Incentives	810.71	742.16
Directors Remuneration	72.00	60.50
Contribution towards various Fund for Employee Benefits	56.94	29.10
Gratuity Expenses (Before formation of Company)	-	52.79
Total	939.65	884.56

Note: 25 Finance Costs

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
A) Interest Expenses		
1. Interest on CC Limit	242.48	274.25
2. Interest on Unsecured Loans	517.47	453.16
3. Interest on Term Loan	72.29	46.94
4. Interest on Vehicle Loan	4.17	0.94
5. Interest on Gold Metal Loan	49.47	20.67
6. Interest on Windmill Term Loan	3.03	21.20
7. Other Interest Expenses	-	2.33
Total (A)	888.91	819.49
B) Bank Charges & Other Finance Related Expenses		
Bank Charges & Stamping Expenses	63.93	131.95
CC Limit Renewal Charges	5.42	-
Loan Prematured Charges	3.33	-
Loan Processing Fees	0.18	-
Total (B)	72.87	131.95
Total (A+B)	961.77	951.44

Note: 26 Other Expenses

Particulars	For the period ended 31 st March, 2019	For the period ended 31 st March, 2018
Manufacturing Expenses		
Making Charges	760.35	551.48
Hallmarking & Testing Charges	30.53	24.12
Consumables & Packing Materials	179.76	182.64
(A)	970.64	758.24
Selling, Distribution & Administrative Expenses		
Advertisement & Publicity Expenses	379.86	317.18
Discount Expenses	24.77	12.05
Electricity Expenses	52.67	40.76
Freight & Carriage Expenses	56.64	16.32
Insurance of Customer Jewellery Expense	20.93	-

Rental Expenses	158.56	157.33
Repairs & Maintenance	48.32	40.48
Royalty Expenses	11.79	6.43
Security Expenses	23.22	44.02
Showroom Expenses	94.61	48.58
Stationary & Printing Expenses	20.89	14.74
Telephone Expenses	18.92	12.18
Travelling & Conveyance Expenses	11.15	15.96
Vehicle Running Expenses	16.03	13.77
(B)	938.37	739.79
Other Expenses		
Assets W/off Expenses as per Companies Act	0.17	0.28
CSR Expense	27.62	-
Donation Expenses	1.43	0.12
Director Sitting Fees Expenses	0.28	0.56
Fees & Other Subscription Charges	41.23	20.75
Gold Metal Loan Rate Difference Expenses	-	57.31
Insurance Expenses	6.87	7.20
Interest & Late Fees on Taxes	8.64	-
Legal & Professional Charges	5.29	6.61
Loss from Theft	1.97	-
Postage & Courier Expenses	2.43	4.88
Prior Period Expense	1.03	-
Annual Listing Fees & other Expenses	1.75	1.23
Preliminary Expenses W/off	23.38	23.38
Penalty Expense	0.80	-
Rates & Taxes	20.51	10.15
Round Off Expense	0.11	-
(C)	143.51	132.47
Payment to Auditor		
Certification Work Fees	-	1.25
Internal Audit Fees	0.80	0.80
Other Matter	-	1.25
Reimbursement of Expenses	-	1.50
Secreterial Audit Fees	0.50	-
Stock Audit Fees	0.27	-
Statutory Audit Fees	4.35	4.50
Tax Audit Fees	0.75	0.75
(D)	6.67	10.05
Windmill Maintenance Expenses		
Windmill - Operational & Maintenance Expenses	39.79	39.14
(E)	39.79	39.14
Total (A TO E)	2,098.97	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 VAT/Sales Tax Appeals	19.55

INDIRECT TAXES LIABILITIES

A. Value Added Tax

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

An appeal was filed by company on 14.07.2016 before 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 has been heard during the year and adjudged by the court of Law i.e. Rajasthan Tax Board, Ajmer in favor of company by cancelling the demand of tax and interest consequently, company has received refund of an amount paid under protest during the year.

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.

The above Cross appeal filed by Assistant Commissioner, Udaipur has been rejected\dismissed by the Rajasthan Tax Board Ajmer. Therefore, demand to Re-impose the penalty stands at NIL.

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.

The appeal has been heard during the year and adjudged by the court of Law i.e. Rajasthan Tax Board in favor of company by cancelling the demand of tax and interest consequently, company has received refund of an amount paid under protest during the year.

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.

The above Cross appeal filed by Assistant Commissioner, Udaipur has been rejected\dismissed by the Rajasthan Tax Board. Therefore, demand to Re-impose the penalty stands at NIL.

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.

The appeal has been heard during the year and adjudged by the court of Law i.e. Rajasthan Tax Board in favor of company by cancelling the demand of tax and interest consequently, company has received refund of an amount paid under protest during the year.

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.

The above Cross appeal filed by Assistant Commissioner, Udaipur has been rejected\dismissed by the Rajasthan Tax Board Ajmer. Therefore, demand to Re-impose the penalty stands at NIL.

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 and paid ₹ 1,50,000/- under protest. The appeal is pending before the Appellate Authority. The Company is hopeful to receive the rewards in its favor in line with judgment pronounced by Rajasthan Tax Board in above three cases of similar matter.

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. Ratanlal Pannalal 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
		8. CS Nusrat Parveen
		9. CS Chitra Shridhar
		10. Amit Bandi
3	Relatives of Key Management Personnel's:	1. Mr Aman Kataria
		2. Divya Kataria
		3. Kamlesh Chordia
		4. Manjula Devi Kataria

	5. Muskan Kataria
	6. Rajesh Kataria
	7. Ranglal Chordia
	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 31.03.2019					
	Remuneration Paid/ Payable	Loan Received	Interest payable	Loan Repaid	Purchase/ Sale	Any other transaction
Key Managerial Person						
Mr. Anil Kataria	24.00	87.09	21.52	101.79	-	-
Mr. Vikas Kataria	42.00	57.35	2.41	523.15	-	-
Mrs. Renu Kataria	-	20.75	4.50	67.07	-	-
Mr. Santosh Kataria	30.00	16.87	3.28	13.70	-	-
Mr. Sanjay Kataria	-	73.48	8.16	67.13	-	-
Mr. Nitin Pirodiya	9.60	0.31	-	0.31	-	-
Mr. Vijesh Kasera	5.69	-	-	-	-	-
CS Nusrat Parveen	0.20	-	-	-	-	-
CS Anika Jain	0.90	-	-	-	-	-
CS Chitra Shridhar	0.09	-	-	-	-	-
CEO Amit Bandi	5.40	-	-	-	-	-
Relatives of Key Managerial Person						
Aman Kataria	4.20	59.48	12.17	51.40	-	-
Anisha Kataria	-	-	6.77	-	-	-
Divya Kataria	-	7.20	15.16	205.12	16.17	-
Manjula Devi Kataria	-	9.90	33.93	167.45	-	-

Manjula Ranglal Choradiya	-	-	8.36	100.66	-	-
Mona Kataria	-	-	1.85	2.38	-	-
Muskan Kataria	-	35.00	10.83	35.25	-	-
Rajesh Kataria	-	126.94	3.73	17.27	-	-
Ranglal Choradiya (Pro. Indermal Samrathmal)	-	10.00	8.47	104.11	-	-
Ratanlal Kataria	24.00	156.78	16.85	331.77	-	-
Sangeeta Kataria	-	4.61	18.81	100.59	-	-
Santosh Kasera	5.05	-	-	-	-	-
Sweetey Kothari	9.60	-	-	-	-	-
Suman Devi Kataria	-	19.36	19.69	198.65	-	-
Supriya Kataria	-	13.30	12.12	18.85	-	-
Meena Kataria	-	97.73	33.23	137.87	-	-
Rupal Kataria	-	-	14.46	202.26	-	-
Other Companies/Entities						
Virush Finvest Pvt Ltd	-	-	1.31	15.82	-	-
Manratan Retails Pvt. Ltd.	-	1654.10	87.97	2623.31	-	-
Namaskar Castings Pvt. Ltd.	-	48.15	37.00	255.00	-	-
Shree Hanuman Wind Infra Pvt. Ltd.	-	185.11	6.22	390.60	-	-
Vikas Ratanlal Kataria (HUF)	-	10.60	0.98	106.88	-	-
Santosh Ratanlal Kataria (HUF)	-	-	8.56	11.39	-	-
Sanjay Manohar Lal Kataria (HUF)	-	51.00	24.61	202.52	-	-
Rajesh Manoharlal Kataria (HUF)	-	2.40	17.63	115.84	-	-
Manoharlal Pannalal Kataria (HUF)	-	11.20	14.29	7.00	-	-
Anil Kataria HUF	-	-	18.50	71.05	-	-
Ratanlal Panna lal Kataria HUF	-	-	0.47	5.78	-	-
Kataria Industries Pvt Ltd	-	201.00	0.48	200.57	-	-



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.

(₹ In Lakhs)

For Period Ended 31/03/2019				
Sr. no.	Particulars	Reportable Segments		Total
		Gems & Jewellery	Windmill	
I	Segment Revenue			
	Revenue from Operations	81065.76	147.47	81213.23
II	Segment Results Depreciation before Interest and Taxes			
	Profit Before Depreciation, Interest & Tax	2609.82	107.69	2717.51
	Less: Depreciation	120.86	62.40	183.26
	Profit Before Interest & Tax	2488.95	45.28	2534.24
	Less: Interest Expenses	885.88	3.03	888.91
	Profit Before Tax	1603.08	42.25	1645.34
	Current Tax			456.00
	Deffered Tax			10.28
	Profit After Tax			1179.06
III	Other Information			
	Segment Assets	22777.09	725.19	23002.28
	Segment Liabilities	17211.75	0.25	17212.01
Add:	Unallocated Liability (IT + Deffered Tax)			503.34
	Capital Employed	5065.35	724.94	5286.95
	Unallocated Capital Employed			503.34



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 2019

Class of Goods	Unit	Opening Stock	Purchases/Receipts/Consumption	Sales	Closing Stock
Gold Bullion/Jewellery and Stones	Gram	358575.542	3587228.034	3542659.618	403143.958
Diamonds and Diamonds Jewellery (Gross)	Gram	59202.663	127361.370	121339.627	65224.406
Silver Bullion and Jewellery	Gram	629051.774	2028067.388	1818240.296	838878.866
Platinum Jewellery	Gram	1214.062	683.901	897.647	1000.316
Mis. Items Articles	Nos.	16757.000	4143.000	2919.000	54981.000

27.6

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

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

27.7

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

27.8

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

27.9 Earnings per Share

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

Sr. No	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
A.	Profit After Tax –(Numerator)	₹11,79,04,921.91	₹8,14,65,259.32
B.	Basic/Weighted Average number of Equity Shares - (Denominator)	2,22,54,850	*1,92,88,850
C.	Face Value of Equity Shares	₹ 10/-	₹ 10/-
D.	Earnings per share	₹ 5.30/-	₹ 4.22/-

27.10 Expenditure in Foreign Currency

(₹ In Lakhs)

Particulars	For the period ended 31.03.2019
Royalty Expenses	10.69

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/-**Nusrat Parveen**

M. No. 56170

(Company Secretary)

Date: May 30, 2019**Place:** Ratlam (M.P.)-457001**Date:** May 30, 2019**Place:** Ratlam (M.P.)-457001

**D. P. ABHUSHAN LIMITED**

CIN: L74999MP2017PLC043234

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

Phone: +91-7412- 490966; E-mail: dpj@dpjwellers.com; Web: www.dpjwellers.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 2nd Annual General Meeting of D.P. Abhushan Limited held on September 27, 2019 at 04.00 PM at Hotel Balaji Central, Opposite GTB Academy School, Sailana/Banswara Road, Ratlam-457001

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of D.P. Abhushan Limited held on September 27, 2019 at 04.00 PM at Hotel Balaji Central, Opposite GTB Academy School, Sailana/Banswara Road, Ratlam-457001 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, 2019 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. Santosh Kataria (DIN 02855068), who retires by rotation and being eligible, seeks re-appointment.			
Special Businesses				
3.	To Approve the Remuneration of Mr. Ratanlal Kataria – Relative of Director/KMP			

Signed this..... day of 2019

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 25, 2019 at 04.00 PM **(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

✦ **INDORE** : Near Rajani Bhawan, Y.N. Road, Ph.: 0731-4099996 ✦ **RATLAM** : 138 Chandani Chowk, Ph.: 07412-408900,
✦ **UDAIPUR** : 17 Nyay Marg, Court Chouraha, Ph.: 0294-2418712/13 ✦ **BHOPAL** : 16 Malviya Nagar, Rajbhawan Road, Opp. Babu ki Kutiya, Ph.: 0755-2606500

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