

# *Devinsu Trading Limited*

## 30<sup>th</sup> Annual Report 2014-15

### Board of Directors

Mr. Ajay Gupta

Mr. Nikunj Shah

Ms. Deepa Bhavsar

### Auditors

M/s R. K. Chapawat & Co.,  
Chartered Accountants,  
122, Shripal Shopping Centre,  
Opp. Axis Bank, Agashi Road,  
Virar (West), Dist. Thane - 401 303

### Registered Office

123, Free Press House, 215,  
Nariman Point, Mumbai - 400 021

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday 25<sup>th</sup> September, 2015 at 3.30 p.m. at the registered office of the Company at 123, Free Press House, 215, Nariman Point, Mumbai – 400 021 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS**

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

**“Resolved That** Mr. Nikunj Shah (DIN : 00597216), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> March, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

**Resolved Further That** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, Mr. Nikunj Shah (who meets the criteria for Independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term upto 5 consecutive years from the date of appointment, be and is hereby approved.”

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

**“Resolved That** Ms. Deepa Bhavsar (DIN : 07167937), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 27<sup>th</sup> May, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

For and behalf of the Board of Directors



Ajay Gupta  
Din : 00375853  
(Director)

Place : Mumbai  
Date : 27.05.2015

Notes:

- a) *The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 4 forms part of this notice.*
- b) *A member entitled to attend and vote at the meeting 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.*
- c) *The Register of members and the Share Transfer books of the Company will remain closed from 17th September, 2015 to 25th September, 2015 (both days inclusive).*

**Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”).**

The following Statement set out all material facts relating to Item Nos. 3 to 4 mentioned in the accompanying Notice.

**Item No.3**

Mr. Nikunj Shah was appointed as an Additional Director of the Company as also an Independent Director, w.e.f. 31<sup>st</sup> March, 2015 not liable to retire by rotation, subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Nikunj Shah will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company.

The Company has received from Mr. Nikunj Shah Consent in writing to act as Director in Form DIR – 2 and A declaration to the effect that he meets the criteria of Independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in term of section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder, for appointment of Mr. Nikunj Shah as an Independent Director of the Company for a term upto 5 consecutive years from the date of appointment. Mr Nikunj Shah is not liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company, except Mr. Nikunj Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

**Item No.4**

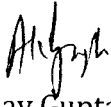
Ms. Deepa Bhavsar was appointed as an Additional Director of the Company , w.e.f. 27<sup>th</sup> May, 2015, be appointed as Director subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Ms. Deepa Bhavsar will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company. The Company has received from Ms. Deepa Bhavsar Consent in writing to act as Director in Form DIR – 2

The resolution seeks the approval of the members in term of section 161 and other applicable provisions of the Act, for appointment of Ms. Deepa Bhavsar as an Director.

None of the Directors and Key Managerial Personnel of the Company, except Ms. Deepa Bhavsar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

For and behalf of the Board of Directors



Ajay Gupta  
Din : 00375853  
(Director)

Place : Mumbai  
Date : 27.05.2015

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report of your Company together with the Audited Financial statements for the year ended on 31<sup>st</sup> March, 2015.

### Financial Results

	(Amount in Rs.)	
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
Profit / (Loss) before tax	13,87,427	12,78,660
Less : Provision for Tax	2,57,090	2,36,798
Profit / (Loss) after tax	11,30,337	10,41,862
Prior period adjustment	1,547	6,366
Profit for the period carried to Balance Sheet	11,28,790	10,35,496

### Operational Performance :-

The Company is presently engaged in non - operational activities of Investment in shares and securities and renting of Immovable Properties.

### Dividend

In order to conserve resources for the development of business of the Company, the Board of Directors regrets their inability to recommend dividend for the year 2014-15. (previous year on Equity Shares - Rs. NIL Per Share).

### Directors :

Mr. Arun Goel and Mr. Venugopal Nair have resigned from the directorship of the Company w.e.f. 31<sup>st</sup> March, 2015 and Mrs. Laxmi Jain has resigned from the directorship of the Company w.e.f. 27<sup>th</sup> May, 2015. The Board of Directors place on record its appreciation to them for the services and assistance rendered to the Company.

Mr. Nikunj Shah and Ms. Deepa Bhavsar were appointed as an Additional Directors of the Company with effect from 31<sup>st</sup> March, 2015 and 27<sup>th</sup> May, 2015 respectively. The Board of Directors recommends the appointment of Mr. Nikunj Shah and Ms. Deepa Bhavsar as Director of the Company at the ensuing annual general meeting.

### Meetings of Board of Directors :-

During the year under the review, 7(Seven) Meetings of the Board of Directors of the Company were held and intervening period between two consecutive Meetings as prescribed under the relevant provisions of the Company Act, 2013 was maintained.

**Related Party Transactions :-**

During the year, the Company has not entered into any transaction which requires to be disclosed in prescribed Form AOC-2 in terms of the provisions of section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

**Section 186 :-**

During the year under review No Loan, Guarantees or investments were made / given under section 186.

**Extract of Annual Return :-**

The extract of Annual Return for the Financial Year ended March 31, 2015 in Form No. MGT-9 as prescribed under the provisions of the Section 92(3) of the Companies Act, 2013 and Rules framed thereunder is included in Annexure "A" annexed hereto and forms part of this Report.

**Auditors & Auditors Report :-**

The Board of Directors recommends (ratification is applicable if the appointment is made for period of five years as provided in the Act) the appointment M/s. R.K.Chapawat & Co. (Firm Registration No. 101708W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2015-16 from whom the Company has received certificate in respect of their eligibility and compliance of qualifications as provided under the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report is self-explanatory. There were no qualification, reservation or adverse remarks in the Auditor Report.

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G.B.B.Babuji, firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

**Directors Responsibility Statement :-**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken 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;
4. that the Annual Financial Statements have been prepared on a going concern basis;
5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

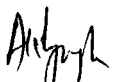
**Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:**

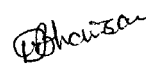
Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology absorption and foreign exchange earnings or outgo as prescribed under the Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

**Acknowledgements:**

Your Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities for their co-operation & assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the year under review.

For & On Behalf of the Board of Directors

  
Ajay Gupta  
00375853  
(Director)

  
Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai  
Date : 27.05.2015



Form No. MGT-9

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

Extract of the Annual Return  
As on Financial Year ended March 31, 2015

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	L51900MH1985PLC036383
ii)	Date of Registration	28.05.1985
iii)	Name of the Company	Devinsu Trading Limited
iv)	Category/Sub-Category of the Company	Non-government
v)	Address of the Registered Office & Contact Details (Name, Tel. No. & Email-Id)	121, Free Press House, 215, Nariman Point, Mumbai – 400021.
vi)	Whether Listed Company (Yes/No)	No
vii)	Name, Address & Contact Details (Tel. No. & Email-Id) of Registrar & Transfer Agents, if any	IN HOUSE

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	6810	NIL

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding[H] /Subsidiary[S] /Associate[A]	% of Shares Held	Applicable Section
1					

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of Total Equity)	
	As per "Annexure A" attached herewith

V INDEBTEDNESS(Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	<b>Indebtedness at the beginning of the Financial Year</b>				
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil


	<b>Total[(i)+(ii)+(iii)]</b>	Nil	Nil	Nil	Nil
<b>B.</b>	<b>Change in Indebtedness during the Financial Year</b>				
i)	Addition	Nil	Nil	Nil	Nil
ii)	Reduction	Nil	Nil	Nil	Nil
	<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>C.</b>	<b>Indebtedness at the end of the Financial Year</b>				
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but no paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	<b>Total[(i)+(ii)+(iii)]</b>	Nil	Nil	Nil	Nil

<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- NOT APPLICABLE</b>
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<b>VII</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL</b>
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For & On Behalf of the Board of Directors

  
Ajay Gupta  
00375853  
(Director)

  
Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai

Date : 27.05.2015

**ANNEXURE A:-**

**SHAREHOLDING PATTERN**

i) Category wise Shareholding									
Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>								
<b>(1) Indian</b>									
(a) Individual/HUF	--	91493	91493	18.30	--	91493	91493	18.30	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govt(s).	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	--	--	--	--	--	--	--	--	--
(e) Banks/Fl	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (1)</b>	<b>--</b>	<b>91493</b>	<b>91493</b>	<b>18.30</b>	<b>--</b>	<b>91493</b>	<b>91493</b>	<b>18.30</b>	<b>---</b>
<b>(2) Foreign</b>									
(a) NRIs-Individual	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp	--	--	--	--	--	--	--	--	--
(d) Banks/Fls	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoter(</b>	<b>--</b>	<b>91493</b>	<b>91493</b>	<b>18.30</b>	<b>--</b>	<b>91493</b>	<b>91493</b>	<b>18.30</b>	<b>---</b>

<b>A)=</b>									
<b>(A) (1) +</b>									
<b>(A) (2)</b>									
<b>B</b>	<b>Public Shareholding</b>								
<b>(1) Institution s</b>	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/FIs	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--
(d) State Govt(s).	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	--	--	--	--	--	--	--	--	--
<b>(2) Non Institution s</b>									
(a) Bodies Corp	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals	--	--	--	--	--	--	--	--	--
(i) Individual shareholders holding nominal	--	408507	408507	81.70	--	408507	408507	81.70	--

share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
(c) Others (Specify)	--	--	--	--	--	--	--	--	--
<b>Sub Total (B)(2)</b>	--	408507	408507	81.70	--	408507	408507	81.70	--
Total Public Shareholding (B)= (B)(1) + (B)(2)	--	--	--	--	--	--	--	--	--
<b>C. Shares held by the Custodians of GDRs and ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	500000	500000	100	--	500000	500000	100	---

**ii) Shareholding of Promoters**

Sr	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Laxmi Jain	30493	6.10	NIL	30493	6.10	--	---
2	Sushma Jain	30500	6.10	NIL	30500	6.10	--	---
3	Ankit Jain	30500	6.10	NIL	30500	6.10	--	---

	Total	91493	18.30	NIL	91493	18.30	---	---
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iii) **Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.**

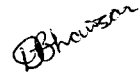
iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE**

v) **Shareholding of Directors and Key Managerial Personnel:- NIL**

For & On Behalf of the Board of Directors



Ajay Gupta  
00375853  
(Director)



Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai

Date : 27.05.2015

# **R. K. GHAPAWAT & CO.**

## **CHARTERED ACCOUNTANTS**

**Office :** 122, Shripal Shopping Center, Near Petrol Pump, Agashi Road, Virar (West) Dist - Thane : 401303.  
**Contact :** +91-9323791318 / 0250-2513406, **E-mail :** ravindra\_chapawat@rediffmail.com

### INDEPENDENT AUDITOR'S REPORT

21 MAY 2015

#### **TO THE MEMBERS OF DEVINSU TRADING LTD**

We have audited the accompanying financial statements of **Devinsu Trading Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 the preparation of these financial statements to give a true and fair view of the financial position and financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date

## Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, matters specified in paragraphs 3 and 4 of the order.

1. As required under provisions of section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss and the 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 accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.



For R.K. Chapawat & Co.  
Chartered Accountants  
(Registration No : 101708W)

A handwritten signature in black ink, appearing to read "Ravindra".

Ravindra Chapawat  
Partner

Membership No. : 37720

Place : Mumbai

Dated :

2 MAY 2015



Devinsu Trading Limited

ANNEXURE TO THE AUDITORS' REPORT 31<sup>st</sup> MARCH 2015

(Referred to the paragraph 3 of our report of even date)

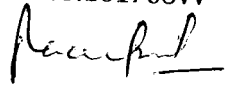
- 1) In respect of fixed assets:-
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
  - b) The Management has physically verified fixed assets during the year in accordance with program of verification of fixed assets at reasonable intervals. According to information and explanation given to us no material discrepancies were noticed on verification.
  - c) In our opinion and according to information and explanation given to us, no substantial part of fixed assets has been disposed off by the Company during the year, and therefore it does not effect the going concern assumption.
- 2) In respect of Inventories:-

There are no inventories in the company.
- 3) In respect of Loans
  - a) According to Information and explanations furnished to us, the company during the year has not granted any loans to companies, firms or other parties as per the register maintained u/s 189 of the companies act, 2013.
  - b) The company has not taken unsecured loans from its directors and shareholders the rate of interest and other terms and conditions of above loan are not prima facie prejudicial to the interest of company.
- 4) In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5) The company has not accepted any deposits from public within the meaning of Sections 73 and 76.
- 6) We are informed that the Central Govt. has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the period under review of the Company.
- 7) a) According to the records of the Company and the information and explanations given to us, in our opinion, the Company is generally regular in depositing with

- appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Wealth-Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it.
- b) No undisputed amount payable in respect of Income tax, Sales tax, Wealth Tax, Custom Duty, Excise Duty, Cess were in arrears as at 31<sup>st</sup> March 2015 for a period of more than six month from the date they become payable.
- c) Investor Education Fund- Company has no such fund, liable to transfer to Investor education and protection fund.
- 8) Company has neither accumulated losses nor has it incurred cash loss in the financial year under report and in the immediately preceding financial Year.
- 9) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions, banks as at the Balance Sheet date.
- 10) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised term loans during the year.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the course of our audit.

Place: Mumbai  
Date: **27 MAY 2015**



For R.K.Chapawat & Co.  
Chartered Accountants  
F.R. No.101708W  
  
Ravindra Chapawat  
Partner  
M.No. 037720

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

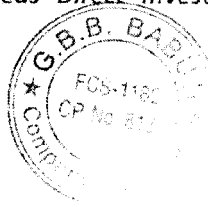
To,  
The Members  
**M/s. DEVINSU TRADING LIMITED**  
123, Free Press House,  
215, Nariman Point,  
Mumbai-400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DEVINSU TRADING LIMITED** (hereinafter called "the Company") – CIN : L51900MH1985PLC036383. 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 period covering the financial year ended on 31<sup>st</sup> March, 2015 (hereinafter referred to as "audit period") 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 31<sup>st</sup> March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not applicable to the Company since it has not dematted its equity shares, all its shares are held in physical form.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -- **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**

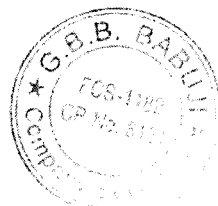


- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company since it has not issued any debt securities.**
  - (f) 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. **Not applicable to the Company since it has an inhouse Share Department.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, -- **Not applicable to the Company since it has not bought back any securities during the audit period.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. -- **Not applicable to the Company since these Standards were not notified during the audit period.**
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

I further report that

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive directors.

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

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

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

I further report that during the audit period, the Company has made delayed compliance with the requirement of Clause 31 of the Listing Agreement with regard to sending of the Annual Report to the Stock Exchange during the year 2014 and the Company has paid Rs.48,315 as penalty for the delayed compliance.

Signature: \_\_\_\_\_

Name

G.B.B. Babuji

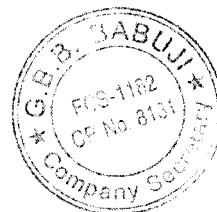
Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai

Date: May 27, 2015



To,  
The Members  
**M/s. DEVINSU TRADING LIMITED**  
123, Free Press House,  
215, Nariman Point,  
Mumbai-400 021.

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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed 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. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature: \_\_\_\_\_

Name

**G.B.B. Babuji**

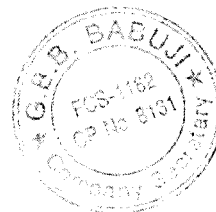
Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai

Date: May 27, 2015



Devinsu Trading Ltd

BALANCE SHEET AS AT 31 MARCH, 2015

	Note	31 March, 2015	31 March, 2014
		₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Fund</u></b>			
Share Capital	2	5,000,000	5,000,000
Reserves and Surplus	3	30,539,289	29,410,499
		35,539,289	34,410,499
<b><u>Non-Current Liabilities</u></b>			
<b><u>Long Term Liabilities</u></b>			
Long - term loans and advances	4	214,500	214,500
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	5	16,000	16,000
<b>TOTAL</b>		<b>35,769,789</b>	<b>34,640,999</b>
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Fixed Assets - Tangible	6	9,413	9,413
<b><u>Non-Current Investments</u></b>			
Long - term loans and advances	7	32,428,424	32,721,769
	8	24,112	41,301
<b><u>Current Assets</u></b>			
Current Investments	9	2,592,510	1,486,418
Cash and Cash Equivalents	10	80,081	16,610
Sundry Receivable	11	635,249	365,488
<b>TOTAL</b>		<b>35,769,789</b>	<b>34,640,999</b>

Significant Accounting Policies

Notes on Financial Statements

1 to 13

As per our report of even date

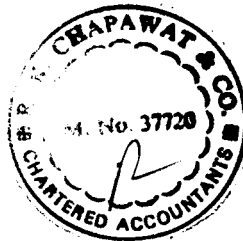
For R.K.Chapawat & Co.

Chartered Accountants

FRN - W101708

*Ravindra Chapawat*

Ravindra Chapawat  
Partner  
M. No. - 037720



For and on behalf of  
the Board of Directors

*Deepa Bhavsar*

Deepa Bhavsar  
Director  
DIN - 07167937

*Ajay Gupta*

Ajay Gupta  
Director  
DIN - 00375853

Place : Mumbai

Date : 27-05-2015

## Devinsu Trading Ltd

## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	31 March, 2015	31 March, 2014
<b>INCOME</b>		₹	₹
Non Operative Income	12	1,627,111	1,363,776
Total Revenue		1,627,111	1,363,776
<b>EXPENDITURE</b>			
Other Expenses	13	239,684	84,621
Depreciation and amortization expense	6	-	495
Total Expenses		239,684	85,116
PROFIT/ (LOSS) BEFORE TAX		1,387,427	1,278,660
Tax expense			
Current Tax		257,090	236,798
Profit ( Loss) for the period		1,130,337	1,041,862
Prior period Adjustment		1,547	6,366
PROFIT/ (LOSS) FOR THE YEAR		1,128,790	1,035,496
Earning per equity shares of face value of Rs.10 each			
Basic and Diluted	1.1	2.26	2.07

Significant Accounting Policies

Notes on Financial Statements

1 to 13

As per our report of even date

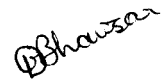
For R.K.Chapawat &amp; Co.

Chartered Accountants

FRN - W101708



Ravindra Chapawat  
Partner  
M. No. - 037720

For and on behalf of  
the Board of Directors


Deepa Bhavsar  
Director  
DIN - 07167937



Ajay Gupta  
Director  
DIN - 00375853

Place : Mumbai

Date : 27-05-2015



**Devinsu Trading Ltd.**

**Cash Flow Statement for the year 2014 -2015**

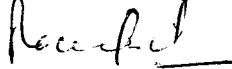
	YEAR ENDED		YEAR ENDED	
	31-03-2015		31-03-2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax but after prior period adjustment as per Profit & Loss A/c		1,385,880		1,272,294
Add: Depreciation	-		495	
Profit/ (Loss) on sale of Investments	447,948	447,948	256,780	257,275
Operating profit before working capital changes		1,833,829		1,529,569
Adjusted for				
Trade & Other Receivables	(252,572)		(23,410)	
Trade Payables & Other Liabilities	-	(252,572)	8,000	(15,410)
Cash Generated From Operations		1,581,256		1,514,159
Less: Direct Tax paid		257,090		236,798
Net cash from Operating activities		1,324,165		1,277,360
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Profit/ (Loss) on sale of Investments	447,948		256,780	
Purchase / (Sale ) of Investments	812,747	1,260,695	1,039,480	1,296,260
Net Cash in investing activities		1,260,695		1,296,260
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		63,471		(18,900)
Cash & Cash Equivalents at the start of the year		16,610		35,510
Cash & Cash Equivalents at the close of the year		80,081		16,610

As per our report of even date

For R.K.Chapawat & Co.

Chartered Accountants

FRN - W101708



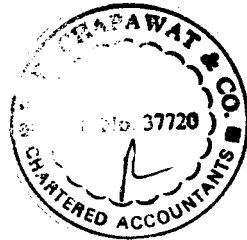
Ravindra Chapawat

Proprietor

M. No. - 037720

Place : Mumbai

Date : 27-05-2015



For and on behalf of the Board of Directors



Deepa Bhavsar

Director

DIN - 07167937



Ajay Gupta

Director

DIN - 00375853

