

## **DEVINSU TRADING LIMITED**

82, Maker Chambers III, Nariman Point, Mumbai 400 021  
Tel. No. : 022 -2204 2554 / 2204 7164 Fax. No. :022 -2204 1643  
CIN : L51900MH1985PLC036383

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01.10.2016

**The Secretary,**  
The Bombay Stock Exchange Limited  
Dalal Street, Fort,  
Mumbai – 400 001

Re : Script Code 512445

Subject : Disclosure under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir / Madam,

Please find attached the Annual Report of the Company for the financial year 2015-16. The same was approved and adopted at the 31<sup>st</sup> Annual General Meeting of the members of the Company on Tuesday 27.09.2016.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **DEVINSU TRADING LIMITED**

  
  
**Ajay Gupta**  
Director  
Din: 00375853

Encl: As above.

# ***Devinsu Trading Limited***

## **31<sup>st</sup> Annual Report 2015-16**

### **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**

82, Maker Chambers III,  
Nariman Point, Mumbai – 400 021

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of the Company will be held on Tuesday 27<sup>th</sup> September, 2016 at 3.30 p.m. at the registered office of the Company at 82, Maker Chambers III, 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, 2016 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.
3. To appoint Director in place of Ms. Deepa Bhavsar, who retires by rotation and being eligible, offers herself for re-appointment.

For and behalf of the Board of Directors



Ajay Gupta  
Din : 00375853  
(Director)

Place : Mumbai  
Date : 26.05.2016

Notes:

- a) *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.*
- b) *The Register of members and the Share Transfer books of the Company will remain closed from 20th September, 2016 to 27th September, 2016 (both days inclusive).*

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of your Company together with the Audited Financial statements for the year ended on 31<sup>st</sup> March, 2016.

### **Financial Results**

	(Amount in Rs.)	
	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
Profit / (Loss) before tax	(3,16,890)	13,87,427
Less : Provision for Tax	--	2,57,090
Profit / (Loss) after tax	(3,16,890)	11,30,337
Prior period adjustment	252	1,547
Profit for the period carried to Balance Sheet	(3,17,142)	11,28,790

### **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 2015-16. (previous year on Equity Shares - Rs. NIL Per Share).

### **Directors :**

During the year under review there is no change in Directorship of the Company.

### **Meetings of Board of Directors :-**

During the year under the review, 6(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, 2016 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 & Co. ~~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, 2016, 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, 2016 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 Earings & Outgo:**

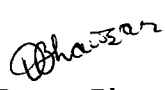
Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology 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 : 26.05.2016

**Annexure "A"**

**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, 2016**

<b>I. REGISTRATION AND OTHER DETAILS</b>		
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)	82, Maker Chambers III, 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

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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

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

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

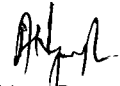
<b>V INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)</b>					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the Financial Year</b>					
i)	Principal Amount	Nil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

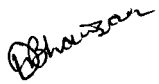
	<b>Total[(i)+(ii)+(iii)]</b>	Nil	Nil	Nil	Nil
<b>B.</b>	<b>Change in Indebtedness during the Financial Year</b>				
i)	Addition	Nil	Nil	Nil	Nil
ii)	Reduction	Nil	Nil	Nil	Nil
	<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>C.</b>	<b>Indebtedness at the end of the Financial Year</b>				
i)	Principal Amount	Nil	Nil	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 : 26.05.2016



**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	
A.	Promoters								
(1) Indian									
(a) Individual/HUF	--	91493	91493	18.30	--	91493	91493	18.30	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govt(s).	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	--	--	--	--	--	--	--	--	---
(e) Banks/FI	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	--	91493	91493	18.30	--	91493	91493	18.30	---
(2) Foreign									
(a) NRIs-Individual	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp	--	--	--	--	--	--	--	--	--
(d) Banks/FIs	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter(	--	91493	91493	18.30	--	91493	91493	18.30	---

A)= (A) (1) + (A) (2)									
<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)	<b>Shareholding of Promoters</b>
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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	
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	--	---

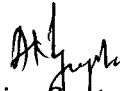
	Total	91493	18.30	NIL	91493	18.30	---	---
--	-------	-------	-------	-----	-------	-------	-----	-----

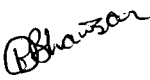
iii)	Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.
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iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE
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v)	Shareholding of Directors and Key Managerial Personnel:- NIL
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For & On Behalf of the Board of Directors

  
Ajay Gupta  
00375853  
(Director)

  
Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai

Date : 26.05.2016

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

*[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, 2016 (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, 2016, 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.***

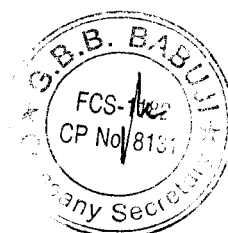


- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with 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**

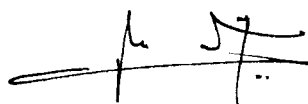
The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive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

Signature:



Name

**G.B.B. Babuji**

Company Secretary in Whole-time Practice

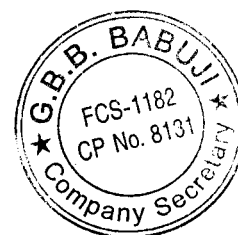
Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 16, 2016



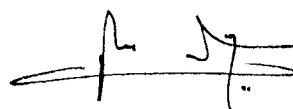
To,  
The Members  
**M/s. DEVINSU TRADING LIMITED**  
123, Free Press House,  
215, Nariman Point,  
Mumbai-400 021.

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

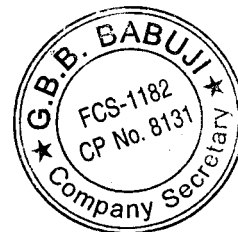
Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 16, 2016







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

## **CHARTERED ACCOUNTANTS**

**Office : 122, Shripal Shopping Center, Near Petrol Pump, Agashi Road, Virar (West) Dist - Palghar : 401303.**

**Contact : +91-9323791318 / 0250-2513406, E-mail : ravindra\_chapawat@rediffmail.com**

### **INDEPENDENT AUDITOR'S REPORT**

**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, 2016, 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.

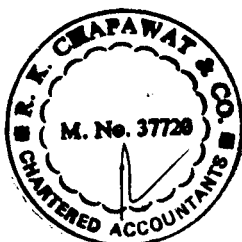
#### **AUDITOR'S RESPONSIBILITY**

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.

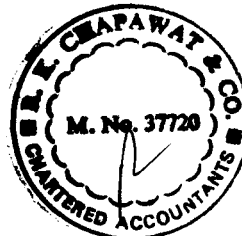
## OPINION

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, 2016, and its Loss 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, 2016', 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With Respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in the Annexure "A"



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

*Ravindra Chapawat*

Ravindra Chapawat  
Partner

Membership No. : 37720

Place : Mumbai

Dated :

26 MAY 2016



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

## **CHARTERED ACCOUNTANTS**

**Office : 122, Shripal Shopping Center, Near Petrol Pump, Agashi Road, Virar (West) Dist - Palghar : 401303.**

**Contact : +91-9323791318 / 0250-2513406, E-mail : ravindra\_chapawat@rediffmail.com**

**"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Devinsu Trading Limited**

**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 **Devinsu Trading Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

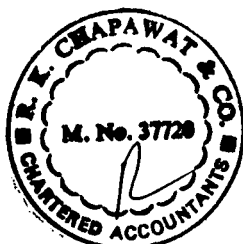
### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control 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". 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 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**

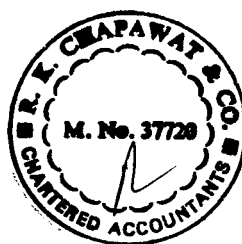
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 March 31, 2016, 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.



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

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

Ravindra Chapawat  
Partner

Membership No. : 37720

Place : Mumbai  
Dated :

**26 MAY 2016**

# Devinsu Trading Ltd

## BALANCE SHEET AS AT 31 MARCH, 2016

	Note	31 March, 2016	31 March, 2015
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2	50,00,000	50,00,000
Reserves and Surplus	3	3,02,22,147	3,05,39,289
		3,52,22,147	3,55,39,289
<b>Non-Current Liabilities</b>			
Long Term Liabilities	4	-	2,14,500
<b>Current Liabilities</b>			
Other Current Liabilities	5	19,517	16,000
<b>TOTAL</b>		<b>3,52,41,664</b>	<b>3,57,69,789</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets - Tangible	6	9,413	9,413
Non-Current Investments	7	3,06,12,780	3,24,28,424
Long - term loans and advances	8	26,160	24,112
<b>Current Assets</b>			
Current Investments	9	40,74,801	25,92,510
Cash and Cash Equivalents	10	41,775	80,081
Other Current Assets	11	4,76,736	6,35,249
<b>TOTAL</b>		<b>3,52,41,664</b>	<b>3,57,69,789</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 : 26-05-2016

## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH, 2016

	Note	31 March, 2016	31 March, 2015
		₹	₹
<b>INCOME</b>			
Non Operative Income	12	3,12,874	16,27,111
Total Revenue		3,12,874	16,27,111
<b>EXPENDITURE</b>			
Other Expenses	13	6,29,764	2,39,684
Depreciation and amortization expense	6	-	-
Total Expenses		6,29,764	2,39,684
PROFIT/ (LOSS) BEFORE TAX		(3,16,890)	13,87,427
Tax expense			
Current Tax		-	2,57,090
Profit ( Loss) for the period		(3,16,890)	11,30,337
Prior period Adjustment		252	1,547
PROFIT/ (LOSS) FOR THE YEAR		(3,17,142)	11,28,790
Earning per equity shares of face value of Rs.10 each			
Basic and Diluted	1.1	(0.63)	2.26

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 : 26-05-2016

# Devinsu Trading Ltd.

## Cash Flow Statement for the year 2015 -2016

		YEAR ENDED 30-03-2016		YEAR ENDED 31-03-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit / (Loss) before tax but after prior period adjustment as per Profit & Loss A/c		(3,17,142)		13,85,880
Add: Depreciation	-		-	
Profit/ (Loss) on sale of Investments	1,59,759	1,59,759	4,47,948	4,47,948
Operating profit before working capital changes		(1,57,383)		18,33,828
Adjusted for				
Trade & Other Receivables	1,56,465		(2,52,572)	
Trade Payables & Other Liabilities	(2,10,983)	(54,518)	-	(2,52,572)
Cash Generated From Operations		(2,11,899)		15,81,256
Less: Direct Tax paid		-		2,57,090
Net cash from Operating activities		(2,11,899)		13,24,165
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Profit/ (Loss) on sale of Investments	1,59,759		4,47,948	
Purchase / (Sale ) of Investments	(3,33,352)	(1,73,593)	8,12,747	12,60,695
Net Cash in investing activities		(1,73,593)		12,60,695
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		(38,306)		63,471
Cash & Cash Equivalents at the start of the year		80,081		16,610
Cash & Cash Equivalents at the close of the year		41,775		80,081

As per our report of even date

For R.K.Chapawat & Co.

Chartered Accountants

FRN - W101708

*Ravindra Chapawat*

Ravindra Chapawat

Proprietor

M. No. - 037720

Place : Mumbai

Date : 26-05-2016



For and on behalf of the Board of Directors

*Deepa Bhavsar*

Deepa Bhavsar

Director

DIN - 07167937

*Ajay Gupta*

Ajay Gupta

Director

DIN - 00375853

## Corporate information

Devinsu Trading Ltd. (L51900MH1985PLC036383)(the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, Its Shares are listed on the Bombay Stock Exchange Limited in India. The company is presently engaged in non-operational activities of investments in Shares and securities and renting of Immovable Properties.

## 1 Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principals and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Revenue recognition

The Company follows mercantile system of accounting and recognises significant items of income.

c) Fixes Assets

Fixed Assets are stated at cost of acquisition cost less accumulated depreciation.

## d) Depreciation on fixed assets is provided to the extent of depreciable amount on WDV method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013. the Residual value of the Asset is less than 5% of the original cost hence depreciation is not provided and kept remaining value.

e) Investments

Long term investments are carried at cost.

f) Provision for Current Tax

Provision for current Income Tax is made on the taxable income under the Income Tax Act, 1961.

## 1.1 Other Notes

## a) Earning per shares

Basic and Diluted earnings per equity shares  
 Numerator - profit after tax and Preference Dividend  
 Denominator - weighted average number of equity shares  
 Nominal value per equity shares

2015-16	2014-15
(3,17,142)	11,28,790
5,00,000	5,00,000
(0.63)	2.26

## b) The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

## c) Deferred Tax Assets of Rs. NIL is in respect of Unabsorbed Losses. However the same is not recognised in the books as the company does not envisage profit in near future.

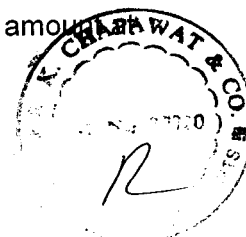
## d) As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

## e) No related party transaction are identified by the management.

## f) Balance of debtors, creditors and other advances are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value which on realisation, in the ordinary course of business would atleast be equal to the amount which they are stated.

## g) Provisions, Contingent Liabilities and Contingent Assets

There are no contingent Liabilities and Assets at the end of the year.





	31 March, 2016	31 March, 2015
	₹	₹
<b>2 SHARE CAPITAL</b>		
Authorised :		
5,00,000(5,00,000) Equity Shares of Rs.10 each	50,00,000	50,00,000
50,000( 50,000) 1% Non - cumulative Redeemable Preference Shares of Rs. 100 each	50,00,000	50,00,000
	1,00,00,000	1,00,00,000
Issued		
5,00,000(5,00,000) Equity Shares of Rs.10 each,fully paid up	50,00,000	50,00,000
Subscribed and paid up :		
5,00,000(5,00,000) Equity Shares of Rs. 10 each,fully paid up	50,00,000	50,00,000

Note

a) Details of Shareholders holding more than 5% shares

Name of the Shareholders	As at 31 December, 2015		As at 31 March, 2015	
	No. of shares	% held	No. of shares	% held
Mrs. Laxmi Jain	30493	6.1	30493	6.1
Mrs. Sushma Jain	30500	6.1	30500	6.1
Mr. Ankit Jain	30500	6.1	30500	6.1

b) Shares issued during the year NIL (previous year NIL)

c) No bonus shares issued in the last five years.

**3 Reserves and Surplus**

Capital Redemption Reserve

As per Last Balance Sheet

(A) 45,00,000 45,00,000

Profit and Loss Account

As per Last Balance Sheet

Add : Profit / (Loss) Transfer from statement of profit and loss

2,60,39,289 2,49,10,499

(3,17,142) 11,28,790

(B) 2,57,22,147 2,60,39,289

(A)+(B) 3,02,22,147 3,05,39,289

**4 Long Term Liabilities**

Security Deposit

- 2,14,500

**5 Current Liabilities**

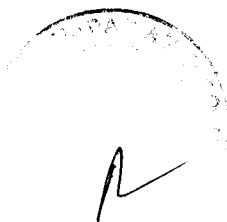
Other payables - for expenses

19,517 16,000



Notes on Financial Statements for the period ended 31 March, 2016

	31 March, 2016	31 March, 2015
	₹	₹
<b>6 Fixed Assets</b>		
(A) GROSS BLOCK		
Balance as at 01-04-15		
Residential Flat	3,90,000	3,90,000
Balance as at 31-03-16	3,90,000	3,90,000
(B) DEPRECIATION /AMMORTIZATION		
(i) Balance as at 01-04-15		
Residential Flat	3,80,587	3,80,587
(i)	3,80,587	3,80,587
(ii) For the Year		
Residential Flat	-	-
(ii)	-	-
(iii) Balance up to 31-03-16		
Residential Flat	3,80,587	3,80,587
(B) = (i)+(ii)	3,80,587	3,80,587
(C) NET BLOCK		
Balance as at 31-03-16		
Residential Flat	9,413	9,413
(A)-(B)	9,413	9,413
<b>7 Non-Current Investments</b>		
(Long term Investments)		
Immovable Property		
Office at Free Press House	1,16,46,977	1,16,46,977
<b>Quoted, Fully Paid up Equity Shares of Rs. 2 - each</b>		
11000 (50904) Lloyds Metals and Energy Ltd.	1,72,563	7,98,560
<b>Quoted, Fully Paid up Equity Shares of Rs. 10 - each</b>		
4550 ( 4550 ) Reliance Industries Ltd.	33,60,999	33,60,999
1500 ( 1500) Punctual Trading Ltd.	15,000	15,000
Market value of Quoted shares is Rs. 49.78 (P.Y. Rs. 40.52 lacs)		
<b>Unquoted, Fully Paid up Equity Shares of Rs. 10 - each</b>		
26250 (26250) Suniti Commercials Ltd.	54,075	54,075
<b>In fully paid up Units of Rs. 79,930 each</b>		
176 ( 176) Urban Infrastructure Opportunities Fund	1,53,63,166	1,65,52,813
	3,06,12,780	3,24,28,424

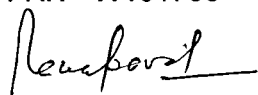


	31 March, 2016	31 March , 2015
	₹	₹
8 Long Term Loans & Advances		
Advance payment of taxes(Net)	7,910	12,112
Deposits	18,250	12,000
	26,160	24,112
9 Current Investments		
<b>In Units - Fully paid up</b>		
22,067.540 ( 15,042.906 ) - Birla Sun Life Floating Rate Fund short		
Term Plan - Growth - Direct Plan	40,74,801	25,92,510
10 Cash and Cash Equivalents		
Bank Balance with Scheduled bank, in a current account	41,775	80,081
11 Sundry Receivable		
Urban Infrastructure Opportunity Fund	4,76,736	6,35,249
12 Non Operative Income		
Rent	-	8,58,000
Profit on Sale of Investments	1,59,759	4,47,948
Dividend	93,275	43,225
Other Income from UIOF Units	59,840	2,76,144
Interest on I.Tax refund	-	1,794
	3,12,874	16,27,111



	31 March, 2016	31 March, 2015
	₹	₹
13 Other Expenses		
Non Operative Expenses		
Profession Tax	2,500	2,500
Rent, Rates & Taxes	1,61,587	-
Repair & Maintenance	1,21,190	-
Listing Fees & Expenses	2,56,988	1,90,514
Electricity Charges	33,301	-
Filing Fees	7,200	5,519
Audit Fees	16,000	16,000
Certification	-	6,000
Security Transition Tax	680	-
Legal & Professional fees	22,509	18,589
Misc. Expenses	7,809	562
	6,29,764	2,39,684

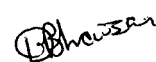
For R.K.Chapawat & Co.  
Chartered Accountants  
FRN - W101708



Ravindra Chapawat  
Partner  
M. No. - 037720



For and on behalf of  
the Board of Directors



Deepa Bhavsar  
Director  
DIN - 07167937

Place : Mumbai  
Date : 26-05-2016



Ajay Gupta  
Director  
DIN - 00375853